



**FOUNTAIN OF PEACE
MINISTRIES**

**Annual Report
and Financial
Statements**

31 August 2022

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

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Trustees

As at date of financial statements approval

Folashade Ajiboye (Chair)

Yemi Atanda

Mark Amadi

Church Pastor

Mark Amadi

Registered office Fountain of Peace Ministries

3 Staffa Road, London, E10 7PY

Charity number 1108499 (England and Wales)

Bankers: HSBC Bank

190 Deptford High Street, London

SE8 4RQA

Trustees

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

Changes in the year

Trustee

Resigned: Kolawole Lambo

Mark Amadi is the only trustee that received any remuneration in respect of their duties as a full-time pastor and head of the church from the Church during the year (2021 – 2022). He is the Church Pastor.

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 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 its services and most of its social support 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 through its centre of excellence.
 2. FOP offers various counselling and prayer sessions to the needy, unemployed and educational and makes referral whenever the need arises.
3. Fountain of Peace Ministries has continued to introduce programs geared towards the development of the whole man and the community.
4. 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
5. 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
6. 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.
7. Spiritual & evangelical Achievement
 - a. 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
 - b. FOP has one of the highest levels of innovation and translational prophecy substratum within the Christendom
 - c. FOP witnessed a high level of converting spirituality into strategic entrepreneurial development thereby empowering all to live a fulfilled life as stated by God
 - d. FOP serves as satellite Prayer line station of United Christian Broadcasting (UCB)
8. Ecumenical Achievements
9. Visited hospitals and care homes where gifts were presented.
10. 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.
11. 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 center 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.

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.

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 is in place in Fountain of Peace Ministries for the year ended 31 August 2022 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 2022 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 2022 and the accompanying notes which are set out on pages 10 to 15.

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

25 September 2023

Statement of financial activities Year ended 31 August 2021

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed assets	Total funds 2022 £	Total funds 2021 £
Incoming resources						
Incoming resources from generated funds						
. Voluntary income	2		31,819	-	31,819	40,736
. Other Government Grants	3	34,529	-	-	34,529	46,437
. Investment income			-	-	-	
Incoming resources from charitable activities						
. Tithe and Offering	4	188,831	-	-	188,831	190,140
Activities for Generating Funds		81,596			81,596	59,472
						-
Total incoming resources		304,956	31,819	-	336,775	336,785
Resources expended						
Cost of generating voluntary income						
Charity operations		240,019			240,019	242,868
Governance costs	5				4,200	<u>3,900</u>
	6	4,200			244,219	-
						246,768
						90,017
Net Incoming Resources before Transfers and other recognised gains and losses					92,556	90,017
					92,556	
Net movement in funds						
Fund balances brought forward						
As at 1 September 2021					347,217	257,200
Fund balances carried forward					439,773	347,217
At 31 st August 2022						

	2022	2021
Fixed assets		
Tangible assets	-	-
Investments		
	<hr/>	<hr/>
	-	-
Current assets		
Debtors	-	-
Cash at bank and in hand	439,773	347,217
	<hr/>	<hr/>
Current liabilities		
Creditors: amounts falling due within one year	-	-
	<hr/>	<hr/>
Net current assets	439,773	347,217
	<hr/>	<hr/>
Net assets excluding pension liability	439,773	347,217
Pension scheme asset/(liability)		
	<hr/>	<hr/>
Net assets including pension liability	439,773	347,217
	<hr/>	<hr/>
Represented by:		
Funds and reserves		
Endowment funds		
Restricted funds		
. Fixed assets	-	-
. General	220,000	206,000
	<hr/>	<hr/>
	220,000	206,000
Unrestricted funds		
. General fund	219,773	141,217
	<hr/>	<hr/>
	439,773	347,217
	<hr/>	<hr/>
Total Reserves	439,773	347,217
	<hr/>	<hr/>

The financial statements on pages 10 to 15 were approved by the Trustees and signed on their behalf by:

Folashade Ajiboye
Trustee

Approved on: 25 September 2023.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006. Applicable accounting standards and SORP 2005 have been followed in these financial statements.

Incoming resources

Grants receivable

Grants are included in the statement of financial activities on an accruals basis. The balance of income received for specific purposes but not matched to relevant expenditure during the period is shown in the restricted income fund on the balance sheet. For grants provided to fund fixed assets, this includes the net book value of assets acquired.

Gifts in kind

Gifts in kind provided to the Church are recognised in the statement of financial activities at their value to the Church, as determined by the trustees, in the period in which they are receivable, and where the benefit is both quantifiable and material.

Interest receivable

Interest receivable is included within the statement of financial activities on an accruals basis.

Resources expended and the basis of apportioning costs

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

Allocation of costs

In accordance with the SORP 2005, expenditure has been analysed between the Church's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned.

Governance costs

Governance costs include the costs attributable to the Church's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

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.

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 £	Restricted funds £	2022 Total funds £	2021 Total funds £
Donations	31,819	-	31,819	40,736
		-	31,819	40,736

3. Other Government Grants

	Unrestrict ed funds	Restricted funds	2022 Total funds	2021 Total funds
HMRC – Gift Aid	34,529		34,529	31,952
HMRC JRS				14,485
TOTAL			34,529	46,437

4. Tithe and Offering

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
TITHE & OFFERING			188,831	190,140
TOTAL			188,831	190,140

5. Charitable activities – Church's operations

	2022	2021
Direct costs		
Audio visual, Equipment & IT expenses	3,017	6,121
General administration	13,992	12,688
Insurance	3,222	3,093
Leadership training and development	3,600	2,200
Legal fees	3,500	3,200
Missionary activities	10,657	12,987
Power and light	6,308	6,701
Printing & communications	2,100	2,255
Programmes & events	39,914	39,599
Rent	90,256	97,058
Repair & maintenance	5,320	5,000
Salaries & wages	34,750	28,200
Transportation	6,503	2,900
Water & Waste Management	3,700	3,066
Welfare	7,060	8,800
Social, Community Integration & Other Charitable Expenses	6,120	5,000
	240,019	242,868

6. Governance Cost

	2022	2021
Legal fees	3,500	3,200
Auditor's Remuneration		
- Independent Examination of financial statements	<u>700</u>	<u>700</u>
	<u>4,200</u>	<u>3,900</u>

7.

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

	2022	2021
(Deficit)/surplus on continuing operations after depreciation of assets at valuation	92,556	90,017
Depreciation		-
Interest receivable (note 4)		-
(Increase)/decrease in debtors		
(Decrease)/increase in creditors		
Net cash inflow from operating activities	<u>92,556</u>	<u>90,017</u>