

# **FOUNTAIN GATE CHAPEL**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**COMPANY NUMBER : 05756205**  
**CHARITY NUMBER : 1114211**

---

## **FOUNTAIN GATE CHAPEL**

**TRUSTEES:**

REV JAMES HANSEN-SACKEY  
MS SABINA BINEY  
MR JOSEPH BEDIAKO

**CHARITY REG NO.:**

1114211

**BANKERS:**

HSBC  
46 OLD CHURCH ROAD, CHINGFORD  
LONDON

**ACCOUNTANTS:**

ETERNAL EXCELLENCY LIMITED  
(CHARTERED CERTIFIED ACCOUNTANTS )  
20 ELMBOURNE DRIVE  
KENT  
DA17 6JF

# **FOUNTAIN GATE CHAPEL**

## **TABLE OF CONTENTS**

- 1) TRUSTEES REPORT**
- 2) EXAMINERS REPORT**
- 3) INCOME AND EXPENDITURE ACCOUNT**
- 4) BALANCE SHEET**
- 5) NOTES TO THE ACCOUNT**

# **FOUNTAIN GATE CHAPEL**

## **TRUSTEES' REPORT**

The Trustees present their report together with the accounts for the period ended 31 March 2021. The accounts have been prepared in accordance with the Statement of Recommended Practice and applicable law.

### **Objectives of the Charity, Principal Activities and Organisation of our work**

Fountain Gate Chapel (FGC) is a company limited by guarantee and not having a share capital. The objectives of FGC 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 and such charitable means as the trustees consider appropriate; and
- 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 to increase Christian awareness and to spread the gospel of our Lord Jesus Christ and the development of the whole man, spiritually, mentally and physically.

We have a number of volunteers who assist in helping us achieve our objectives.

### **Development, Activities and Achievements in the period**

Fountain Gate Chapel was incorporated as a company limited by guarantee on 24<sup>th</sup> of March 2006 and became a registered charity on the 16<sup>th</sup> of May 2006. The charity ministers to the needs of various social groups within and outside the church. The charity provides forum for manpower development for its members to be equipped, educationally, socially and spiritually. It offers various counselling sessions to the needy, unemployed, and educational and makes referral when ever the need arises.

FGC's services are held at a leased premise in Excel House, 312 High Road, Tottenham, London N15 4BN and has continued to introduce programs geared towards the development of the whole man.

### **Review of financial position**

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

# FOUNTAIN GATE CHAPEL

## TRUSTEES' REPORT (CONTINUED)

### Statement of Trustees' Responsibilities

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.

### Trustees

The members of the trustees during the year were

- Reverend James Hansen Sackey
- Ms Sabina Biney and
- Mr Joseph Bediako

### Approval

This report was approved by the board of trustees on the .....and signed on its behalf by:



MR JOSEPH BEDIAKO

DATE 08/02/2022





## **Independent Examiner's Report to the Directors of "Fountain Gate Chapel"**

I report on the accounts of the Charity for the year ended 31 March 2021, which are set out on pages 07 to 11.

### ***Respective responsibilities of trustees and examiner***

The charity's directors are responsible for the preparation of the accounts. The charity's directors consider that an audit is not required for this year under section 476 of the Charities Act 2006 (the 2006 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of Charities Act 2011;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

### ***Basis of independent examiner's report***

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### ***Independent examiner's 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 386 and 387 of the 2006 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of sections 394 and 395 of the 2006 Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Olufemi Oguntunde FCCA**

**FOUNTAIN GATE CHAPEL  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2021**

|   |              | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds<br>2021 | Total<br>Funds<br>2020 |
|---|--------------|-----------------------|---------------------|------------------------|------------------------|
|   | <b>Notes</b> |                       |                     |                        |                        |
| <b>Incoming Resources</b>                 |              |                       |                     |                        |                        |
| Incoming Resources From Donors            | 2            | 38,480                | -                   | 38,480                 | 55,917                 |
| Other Voluntary Income                    | 3            | 82,775                | -                   | 82,775                 | 64,535                 |
| <b>Total Incoming Resources</b>           |              | 121,255               | -                   | 121,255                | 120,453                |
| <b>Resources Expended</b>                 |              |                       |                     |                        |                        |
| Church Administration and Ministry        | 4            | 91,840                | -                   | 91,840                 | 127,471                |
| Church Management                         | 5            | 1,780                 | -                   | 1,780                  | 1,380                  |
| <b>Total Resources Expended</b>           |              | 93,620                | -                   | 93,620                 | 128,851                |
| <b>Net Income (Outgoing) For The Year</b> |              | 27,635                | -                   | 27,635                 | (8,399)                |
| <b>Net Movement In Funds</b>              |              |                       |                     |                        |                        |
| <b>Total Funds As At 1st April</b>        |              | 1,833                 | -                   | 1,833                  | 10,232                 |
| <b>Total Funds As At 31st March</b>       |              | 29,468                | -                   | 29,468                 | 1,833                  |

**FOUNTAIN GATE CHAPEL  
BALANCE SHEET AS AT 31ST MARCH 2021**

|                              | NOTES | 2021          | 2020         |
|------------------------------|-------|---------------|--------------|
| <b>Fixed Assets</b>          |       |               |              |
| Tangible Assets              | 6     | 0             | 0            |
| <b>Current Assets</b>        |       |               |              |
| Bank                         |       | 33,507        | 8,030        |
| Other Debtors                |       | 0             | 0            |
| <b>Current Liabilities</b>   |       |               |              |
| Creditors & Accruals         | 7     | 4,039         | 6,197        |
| <b>Long Term Liabilities</b> |       |               |              |
| Debt due after 1 year        | 8     | 0             | 0            |
| <b>Net Assets</b>            |       | <u>29,468</u> | <u>1,833</u> |
| <b>Reserves</b>              | 9     | <u>29,468</u> | <u>1,833</u> |

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006


The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- i) ensuring the company keeps accounting records which comply with Section 386; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

The financial statements were approved by the Board on .....

On Behalf Of Board Of Trustees

  
Joseph Bediako

06/02/2022



**FOUNTAIN GATE CHAPEL  
NOTES TO THE ACCOUNT FOR THE  
FOR THE YEAR ENDED 31ST MARCH 2021**

**1) Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Charities SORP (Statement of Recommended Practice: "Accounting and Reporting by Charities (revised February 2005)") and the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Fund Accounting**

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the church and which have not been designed for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

**1.3 Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the church is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Therefore Tithes, Offerings, Donations and similar Incoming Resources are included in the year they are receivable, which is when the Charity becomes entitled to the resources.

**1.4 Resources Expended**

All expenditure is accounted for on an accruals basis and have been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. The Charity is not registered for VAT and expenditure are accordingly reflected gross of irrecoverable VAT.

Governance costs are those incurred in connection with administration of the church and compliance with constitutional and statutory requirements. 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.

**1.5 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated value, over their expected useful lives on the following bases:

Church and Office equipment - 25% straight line

**FOUNTAIN GATE CHAPEL  
NOTES TO THE ACCOUNT FOR THE  
FOR THE YEAR ENDED 31ST MARCH 2021**

|  | 2021         | 2020          |
|--|--------------|---------------|
| 2) <b>Income From Donors</b>                   |              |               |
| Tithes & Offerings                             | 38,480       | 55,917        |
| Thanksgiving                                   | 0            | 0             |
|  | <hr/> 38,480 | <hr/> 55,917  |
|  | <hr/> <hr/>  | <hr/> <hr/>   |
| 3) <b>Other Voluntary Income</b>               |              |               |
| Rental Income                                  | 53,300       | 47,184        |
| Gift Aid                                       | 19,010       | 17,251        |
| Other Income                                   | 10,465       | 100           |
|  | <hr/> 82,775 | <hr/> 64,535  |
|  | <hr/> <hr/>  | <hr/> <hr/>   |
| 4) <b>Church Administration &amp; Ministry</b> |              |               |
| Church Outreach                                | 2,481        | 25,015        |
| Transportation Expenses                        | 100          | 1,980         |
| Depreciation                                   | 0            | 4,739         |
| Insurance                                      | 2,643        | 3,265         |
| Training                                       | 260          | 0             |
| Music Expenses                                 | 2,256        | 2,644         |
| Donations & Welfare                            | 3,100        | 8,630         |
| Other Church Running Expenses                  | 6,282        | 10,704        |
| Rent and Rates                                 | 55,251       | 55,294        |
| Salary & Wages                                 | 19,467       | 15,200        |
|  | <hr/> 91,840 | <hr/> 127,471 |
|  | <hr/> <hr/>  | <hr/> <hr/>   |
| 5) <b>Church Management</b>                    |              |               |
| Professional fees                              | 0            | 0             |
| Accountancy fee                                | 1,780        | 1,380         |
|  | <hr/> 1,780  | <hr/> 1,380   |
|  | <hr/> <hr/>  | <hr/> <hr/>   |

**FOUNTAIN GATE CHAPEL  
NOTES TO THE ACCOUNT FOR THE  
FOR THE YEAR ENDED 31ST MARCH 2021**

| 6) | Tangible Fixed Assets            |                | Motor Vehicles |               |
|----|----------------------------------|----------------|----------------|---------------|
|    |                                  |                | Total          |               |
|    | At cost                          |                | £              | £             |
|    | Gross Book Value                 | At 1 Apr 2020  | 18,956         | 18,956        |
|    | Additions at cost                |                | 0              | 0             |
|    | Disposals at cost                |                | 0              | 0             |
|    | Gross Book Value                 | At 31 Mar 2021 | <u>18,956</u>  | <u>18,956</u> |
|    | <b>Depreciation</b>              |                |                |               |
|    | Depreciation                     | At 1 Apr 2020  | 18,956         | 18,956        |
|    | Depreciation Charge for the year |                | 0              | 0             |
|    | Depreciation on Disposal         |                | 0              | 0             |
|    | Total Depreciaton                | At 31 Mar 2021 | <u>18,956</u>  | <u>18,956</u> |
|    | <b>Net Book Value</b>            |                |                |               |
|    | Net Book Value                   | At 31 Mar 2021 | <u>0</u>       | <u>0</u>      |
|    | Net Book Value                   | At 31 Mar 2020 | <u>0</u>       | <u>0</u>      |
|    |                                  |                |                |               |
| 7) | Creditors & Accruals             |                | 2021           | 2020          |
|    |                                  |                | £              | £             |
|    | Other Creditors                  |                | 4,039          | 5,197         |
|    | Accruals                         |                | 0              | 1,000         |
|    |                                  |                | <u>4,039</u>   | <u>6,197</u>  |
|    |                                  |                |                |               |
| 8) | Long Term Liability              |                | 2021           | 2020          |
|    |                                  |                | £              | £             |
|    | Mortgage Account                 |                | 0              | 0             |
|    |                                  |                | <u>0</u>       | <u>0</u>      |
|    |                                  |                |                |               |
| 9) | Reserves                         |                | 2021           | 2020          |
|    |                                  |                | £              | £             |
|    | Balance b/f                      |                | 1,833          | 10,232        |
|    | Surplus for the year             |                | 27,635         | (8,399)       |
|    |                                  |                | <u>29,468</u>  | <u>1,833</u>  |