

Charity number: 1169256

Fountain of Praise Charismatic

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 January 2024

Fountain of Praise Charismatic
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Fountain of Praise Charismatic
Report of the Trustees
For the year ended 31 January 2024

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 January 2024. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES Objectives and aims

The trustees have considered the Charity Commision's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Fountain of Praise Charismatic
Charity registration number	1169256
Principal address	29 Newdales Close London N9 7AF

Trustees

The trustees and officers serving during the year and since the year end were as follows:

- Mr Alex Elisha Boachie
- Mr Robert Poku
- Mr Patrick David Hammond
- Ms Agatha Amanquanor

Approved by the Board of Trustees and signed on its behalf by

EAB
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08 January 2025

Mr Alex Elisha Boachie (Director)

Fountain of Praise Charismatic

Statement of Financial Activities For the year ended 31 January 2024

	Notes	Unrestricted funds £	2023 £
Income and endowments from:			
Donations and legacies	2	13,700	10,700
Total		13,700	10,700
Expenditure on:			
Raising funds	3	(8,000)	(1,920)
Charitable activities	4/5	(5,620)	(9,540)
Total		(13,620)	(11,460)
Net income/expenditure		80	(760)
Reconciliation of funds			
Total funds brought forward		12,990	12,999
Total funds carried forward		13,070	12,239

Fountain of Praise Charismatic
 Statement of Financial Position
 As at 31 January 2024

	Notes	2024	2023
		£	£
Current assets			
Cash at bank and in hand		13,070	12,239
		13,070	12,239
Net current assets		13,070	12,239
Total assets less current liabilities		13,070	12,239
Net assets		13,070	12,239
The funds of the charity		13,070	12,239
Unrestricted income funds	9		
Total funds		13,070	12,239
		13,070	12,239

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

EAB

Mr Alex Elisha Boachie
 Trustee
 08 January 2025

Fountain of Praise Charismatic
Notes to the Financial Statements
For the year ended 31 January 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Fountain of Praise Charismatic 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 note(s).

2. Income from donations and legacies

	2024	2023
	£	£
Unrestricted funds		
Donations received	13,700	10,700
	<u>13,700</u>	<u>10,700</u>

3. Expenditure on generating donations and legacies

	2024	2023
	£	£
Unrestricted funds		
Donations	8,000	-
Support costs	-	1,920
	<u>8,000</u>	<u>1,920</u>

4. Costs of charitable activities by fund type

	2024	2023
	£	£
Unrestricted funds		
Church activities	1,920	4,450
Support costs	3,700	5,090
	<u>5,620</u>	<u>9,540</u>

Notes to the Financial Statements Continued
For the year ended 31 January 2024

5. Costs of charitable activities by activity type

Fountain of Praise Charismatic

Activities Support 2024 2023 undertaken costs directly

	£	£	£	£
Support costs				
Church activities	1,920	3,700	5,620	9,540

6. Analysis of support costs

	2024	2023
	£	£
Church activities		
Management	-	1,920
Pastorial & Missionary Work	3,200	4,590
Governance costs	500	500
	<u>3,700</u>	<u>7,010</u>

7. Particulars of employees

	2024	2023
	£	£
Volunteers	0	0
	<u>0</u>	<u>0</u>

8. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

9. Movement in funds

Unrestricted Funds

	Balance at 01/02/2023	Incoming resources	Outgoing resources	Balance at 31/01/2024
	£	£	£	£
<i>General</i>				
General	12,990	13,700	(13,620)	13,070

Notes to the Financial Statements Continued
For the year ended 31 January 2024

<u>12,990</u>	<u>13,700</u>	<u>(13,620)</u>	<u>13,070</u>
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Fountain of Praise Charismatic

Unrestricted Funds - Previous year

	Balance at 01/02/2022 £	Incoming resources £	Outgoing resources £	Balance at 31/01/2023 £
<i>General</i>				
General	12,999	10,700	(11,460)	12,239
	12,999	10,700	(11,460)	12,239

Purpose of unrestricted Funds

General

To advance the Christian faith in accordance with the statement of beliefs in such ways as the trustees from time to time may think fit.

10. Analysis of net assets between funds

	Net current Assets assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	13,070	13,070
	13,070	13,070
Previous year		
	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	12,239	12,239
	12,239	12,239

Fountain of Praise Charismatic

Detailed Statement of Financial Activities For the year ended 31 January 2024

	2024 £	2023 £
INCOME AND ENDOWMENT Donations and legacies		
Donations	13,700	10,700
	13,700	10,700
Total incoming resources	13,700	10,700
EXPENDITURE Raising donations and legacies		
Donations	(8,000)	-
	(8,000)	-
Charitable activities		
Cost of direct charitable activity	(1,920)	(4,450)
	(1,920)	(4,450)
SUPPORT COSTS Management		
Management	-	(1,920)
	-	(1,920)
Pastorial & Missionary Work		
Pastorial & Missionary Work	(3,200)	(4,590)
	(3,200)	(4,590)
Governance costs		
Governance costs	(500)	(500)
	(500)	(500)
Total resources expended	(13,620)	(11,460)
Net Income	80	(760)