

Word Fountain Christian Ministries Trustees Report

Risk Management

The Trustees are aware of the major risks to which the church is exposed and consider that, having regard to the scale and nature of its operations, the current system of controls is effective, taking into consideration the following:

1. Health and safety policy has been developed and adopted by the church
2. A Safeguarding policy has been developed and adopted by the church
3. Adequate insurance cover is taken on building contents, Employers and Public liabilities

Internal Financial Controls: The system of Internal Financial Control is designed to provide reasonable assurance against material misstatement or loss of funds. They include:

1. Annual Budget approved by the Trustees, which is regularly reviewed against actual performance.
2. Annual consideration of financial results by trustees and presentation of annual reports to church members
3. Delegation of authority and segregation of duties.

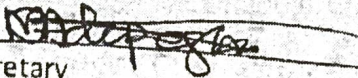
Volunteers: Throughout the year, the trustees of the church have given their services on a voluntary basis towards achieving the objectives of the church. The church is grateful for the sacrificial contribution of time and effort from all its trustees and other volunteers who are not Trustees of the church.

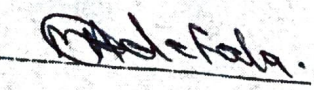
TRUSTEES: The trustees during the year under review were:

PASTOR DUPE ADEFALA
MRS ADERONKE HASTRUP-ADEKOYA
MR ADEMOLA ADEKOYA
MRS MARY ADEPEGBA
MR OLABODE ADEFALA

- * Select suitable accounting policies and apply them consistently
- * Make judgements and estimates that are reasonable and prudent
- * State whether applicable standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the statements.
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the project will continue in operation.

The Trustees are responsible for keeping proper records that disclose at any time the financial position of the project. They are also responsible for safe guarding the assets of the organization and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities


Secretary

 Chairman

Word Fountain Christian Ministries Trustees Report

The trustees present their financial statements for the year ended 31 October 2020

The Trustees presented their report along with the financial statement of the charity for the year ended 31 October 2020. The financial statements have been prepared on the accounting policies set out in note 1.

The financial statements comply with the charity's constitution applicable law and requirements of the Statement of Recommended Practice (SORP 2015) "accounting and reporting by charities".

OBJECTIVES and ACTIVITIES

Fountain Christian Ministries is governed by Memorandum and Articles of Association. It is a church registered with the Charity Commissions of England & Wales (Number 1102347).

The Board of Trustees has considered the Charity Commission's guidance on public interest benefit in the principal activities of the church. In the year under review, the church encouraged and welcomed members of the community to live out their faith by providing places of worship and fellowship in Cowley, Swindon and Kidlington during the year. It offered various community events and activities to facilitate relief for persons in condition of need, hardship or distress. It expressed the love of our Lord Jesus Christ through community outreaches, education, youth mentoring, Holiday Activities, Bible teaching, worship and fellowship.

The global COVID 19 Pandemic and consequent lockdown restrictions imposed by the UK Government from March 2020 curtailed physical activities. However, the Charity responded through robust policies and practices as it moved its services to virtual platforms (Facebook, Zoom, Instagram, etc). The Charity's 18th Anniversary (August 2020) was celebrated on a very low key. It supported members as well as communities with provision of groceries to cushion the impact of the lockdown, job losses, sickness, isolation, shielding and bereavement. Activities such as Fathers' Day, Mothers' Day, Children's Day, Hallelujah Day were celebrated virtually. Outreach activities such as Cowley Carnival, Prayer in the Park, market and door to door Evangelism, Love Feast and Cross Over Night service were curtailed, cancelled or rearranged.

b) We supported Care for the Family Ministry, International Ministers Fellowship and other missions.

The charity continues to enjoy increased participation/collaboration with similar faith and community groups locally and regionally including OCVA, International Ministers Fellowship & Love Oxford.

Organisation and Structure

Charity registration No.
1102347

WORD FOUNTAIN CHRISTIAN MINISTRIES

Report and Accounts

31 October 2020

WORD FOUNTAIN CHRISTIAN MINISTRIES
Report and accounts
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WORD FOUNTAIN CHRISTIAN MINISTRIES
Charity Information

Trustees

PASTOR DUPE ADEFALA
MRS ADERONKE HASTRUP-ADEKOYA
MR ADEMOLA ADEKOYA
MRS MARY ADEPEGBA
MR OLABODE ADEFALA

Accountants

DELANI AWE & CO.
CHARTERED CERTIFIED ACCOIUNTANTS
14 BRIGHT ROAD
CHATHAM
KENT

Bankers

LLOYDS

Registered office

73 HOLLOW WAY
COWLEY
OXFORD
OX4 2ND

Registered Charity number

1102347

WORD FOUNTAIN CHRISTIAN MINISTRIES
Profit and Loss Account
for the year ended 31 October 2020

	Notes	2020 £	2019 £
Income (Tithes, Offering & donations)		73,554	59,423
Cost of sales		-	
Gross profit		<u>73,554</u>	<u>59,423</u>
Administrative expenses		67,980	61,063
Operating profit	2	<u>5,574</u>	<u>(1,640)</u>
		<u>5,574</u>	<u>(1,640)</u>
Interest receivable		47	62
Profit on ordinary activities before taxation		<u>5,621</u>	<u>(1,578)</u>
Tax on profit on ordinary activities		-	
Profit for the financial year		<u>5,621</u>	<u>(1,578)</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES

Statement of Financial Activities for the year ended 31 October 2020

		Unrestricted	Restricted	2020 Total Fund £	2019 Total Fund £
	<u>Notes</u>	£	£	£	£
Income Resources					
Tithes, offerings and thanksgiving	6.1	55,136	0	55,136	35,370
Building Fund			4,121	4,121	1,906
Grants & donations		6,797		6,797	7,147
Others		7,500		7,500	15,000
Bank interest		47		47	62
Total Income Resources		<u>69,480</u>	<u>4,121</u>	<u>73,601</u>	<u>59,485</u>
Resources Expended					
Support costs of activities in furtherance of the charity's objects	6.2	12,555		12,555	16,854
Management & Administration of Charity	6.3	<u>53,116</u>	<u>2,309</u>	<u>55,425</u>	<u>44,209</u>
Total Income Expended		<u>65,671</u>	<u>2,309</u>	<u>67,980</u>	<u>61,063</u>
Net incoming/(outgoing) resources		<u>3,809</u>	<u>1,812</u>	<u>5,621</u>	<u>(1,578)</u>
Net Movements in Funds		<u>3,809</u>	<u>1,812</u>	<u>5,621</u>	<u>(1,578)</u>
Fund balances b/fwd		<u>46,327</u>	<u>84,930</u>	<u>131,257</u>	<u>132,835</u>
Funds balances c/fwd		<u>50,136</u>	<u>86,742</u>	<u>136,878</u>	<u>131,257</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES
Balance Sheet
as at 31 October 2020

	Notes	£	2020 £	£	2019 £
Tangible fixed assets			12,616		5,350
			12,616		5,350
Current assets					
Debtors		740		740	
Cash at bank and in hand		123,922		125,567	
		124,662		126,307	
Creditors: amounts falling due within one year		400		400	
Net current assets			124,262		125,907
Total assets less current liabilities			136,878		131,257
Net assets			136,878		131,257
<u>Unrestricted Funds</u>					
Restricted Funds	5		86,742		84,930
Unrestricted Funds	5		50,136		46,327
Restricted and Unrestricted Funds c/fwd.			136,878		131,257


Modupe Adefala
 Chairman

Board of Trustees

May Adepegba
 Trustee 

Date **28-07-2021**

WORD FOUNTAIN CHRISTIAN MINISTRIES
Notes to the Accounts
for the year ended 31 October 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming Resources

Income is mainly from Tithes, offering & building pledges and bank interest received are included in the financial statements when received.

Resources Expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Taxation

As a charity, the charitable funds are exempt from corporation tax but not from VAT. Irrecoverable VAT is, in accordance with standard accounting practice, included in the cost of those items to which it relates.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets on the reducing balance of each asset.

Land & building	2%
Plant and machinery	10%
Furniture & fittings	20%
Musical equipment	20%

2 Net funds for the year

This is stated after charging:

	£	£
Depreciation of owned fixed assets	2,408	1,413

3 Tangible fixed assets

	Computers & equipment £	Musical equipments £	Furniture & fittings £	Total £
Cost				
At 1 November 2019	1,192	21,835	9,651	32,678
Additions	0	-	9,674	9,674
At 31 October 2020	1,192	21,835	19,325	42,352
Depreciation				
At 1 November 2019	238	20,303	6,787	27,328
Charge for the year	238	238	1,932	2,408
At 31 October 2020	476	20,541	8,719	29,736
Net book value				
At 31 October 2020	716	1,294	10,606	12,616
At 30 October 2017	954	1,532	2,864	5,350

WORD FOUNTAIN CHRISTIAN MINISTRIES
Notes to the Accounts
for the year ended 31 October 2020

4 Funds	Unrestricted £	Restricted £	2020 £	2019 £
At 1 November 2019	46,327	84,930	131,257	132,835
Net Movements in Funds	3,809	1,812	5,621	- 1,578
At 31 October 2020	<u>50,136</u>	<u>86,742</u>	<u>136,878</u>	<u>131,257</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES

Notes to the accounts (continued)

6 Detailed Income and Expenditure Account for the year ended 31 October 2020

6.1 INCOMING RESOURCES

Tithes, offering and thanksgiving
Building
Gift Aid
Other Income
Bank interest received
Total Incoming Resources

Unrestricted	Restricted	2020 Total fund	2019 Total fund
£	£	£	£
55,136		55,136	35,370
	4,121	4,121	1,906
6,797		6,797	7,147
7,500		7,500	15,000
47		47	62
69,480	4,121	73,601	59,485

OUTGOING RESOURCES

6.2 Support costs of activities in furtherance of the Charity's objects:

Honorarium	2,470	-	2,470	3,777
Pastoral expenses	1,100		1,100	489
Children, youth	623		623	5,370
Harvest, Events	-		-	1,128
Family Arena	307		307	122
Charity & donations	670		670	1,237
Evangelical/outreach materials	461		461	800
Books, DVD etc	1,674		1,674	2,513
Members' welfare and training	5,250		5,250	1,418

12,555	-	12,555	16,854
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6.3 Management and Administration of Charity:

Management and Administration of Charity:				
Rent of Church hall	36,663		36,663	28,778
Travelling and subsistence	0		0	0
Telephone	1,732		1,732	2,002
Waste disposal	1,091		1,091	-
Service charge	451		451	490
Training & seminar	1,535		1,535	3,101
Fuel	309		309	190
Light & heat	5,516		5,516	3,403
Hall hire	119		119	-
Repairs & maintenance		2,309	2,309	2,123
Advertising & publicity	-		0	221
Accountancy fees	400		400	400
Professional and other legal fees	2,892		2,892	2,088
Depreciation charge	2,408		2,408	1,413
	53,116	2,309	55,425	44,209

WORD FOUNTAIN CHRISTIAN MINISTRIES
Profit and Loss Account
for the year ended 31 October 2020
for the information of the directors only

	2020	2019
	£	£
Income (Tithes, Offering & donations)	73,554	59,423
Gross profit	<u>73,554</u>	<u>59,423</u>
Administrative expenses	67,980	61,063
Operating profit/(loss)	<u>5,574</u>	<u>(1,640)</u>
Interest receivable	47	62
Profit/(loss) before tax	<u>5,621</u>	<u>(1,578)</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES
Schedule to the Profit and Loss Account
for the year ended 31 October 2020
for the information of the directors only

	2020 £	2019 £
Income		
Tithes, offerings & thanksgiving	<u>73,554</u>	<u>59,423</u>
Administrative expenses		
Employee costs:		
Training	1,535	3,101
Pastoral allowances	1,100	489
Honorarium	2,470	3,777
Members' welfare	5,250	1,418
Charity donation & gift	670	1,237
Motor vehicle	309	190
	<u>11,334</u>	<u>10,212</u>
Premises costs:		
Rent	36,663	28,778
Rates	-	-
Service charges	451	490
Light & Heating	5,516	3,403
Cleaning	1,091	-
	<u>43,721</u>	<u>32,671</u>
General administrative expenses:		
Telephone and fax	1,732	2,002
Harvest, Events	-	1,128
Books and other recording materials	1,674	2,513
Evangelical materials & Christian Literatures	461	800
Hall hire	119	-
Children,youths	623	5,370
Repairs & maintenance	2,309	2,123
Depreciation	2,408	1,413
Family Arena	307	122
	<u>9,633</u>	<u>15,471</u>
Legal and professional costs:		
Accountancy fees	400	400
Advertising and PR	-	221
Other legal and professional	2,892	2,088
	<u>3,292</u>	<u>2,709</u>
	<u>67,980</u>	<u>61,063</u>

Independent Examiner's report to the trustees of Word Fountain Christian Ministries

I report on the accounts of the Trust for the year ended 31 October 2020, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities 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 Commission. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 130 of the Charities Act;
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Adelaniaawe

Adelani Awe (FCCA, Msc)

For and on behalf of Delani Awe & Co