

Word Fountain Christian Ministries

Trustees Report

The trustees present their financial statements for the year ended 31 October 2021

The Trustees presented their report along with the financial statement of the charity for the year ended 31 October 2021. 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.

In 2021, the global COVID 19 Pandemic and consequent lockdown restrictions continued and impacted physical gathering and activities for most part of the year. Word Fountain Christian Ministries expanded its reach through virtual platforms (Facebook, Zoom, Instagram, etc). The Charity's 19th Anniversary (August 2021) was celebrated virtually. Its community engagement work was enhanced through Family Arena Community Project with food and PPE Relief provision to its members and the wider community to alleviate the impact of the lockdown, job losses, sickness, isolation, shielding and bereavement. A new project to support children and youths' mental health and well-being, "You Matter" was also started by Family Arena for age 12 to 18 years. It offered mentoring and recreational activities and was well received by the community.

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 Good Food, International Ministers Fellowship & Love Oxford.

Organisation and Structure

The day-to-day administration is carried out by appointed trustees and members on voluntary basis.

Financial Review and Investment Policy: There are no restrictions on the charity's powers to invest. The investment strategy is set by the Trustees, and takes account of the current demand for funds. The Trustees implements a low-risk strategy.

Reserves Policy: It is the policy of the church to retain unrestricted funds at a level that will not constrain its financial commitment. This will provide sufficient funds to cover the church overhead and its objectives.

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 safeguarding the assets of the organization and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

 Chairman

Charity registration No.
1102347

WORD FOUNTAIN CHRISTIAN MINISTRIES

Report and Accounts

31 October 2021

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 ACCOINTANTS
14 BRIGHT ROAD
CHATHAM
KENT

Bankers

LLOYDS

Registered office

73 HOLLOW WAY
COWLEY
OXFORD
OX4 2ND

Registered Charity number

1102347

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 Chairman

WORD FOUNTAIN CHRISTIAN MINISTRIES
Profit and Loss Account
for the year ended 31 October 2021

	Notes	2021 £	2020 £
Income (Tithes, Offering & donations)		69,108	73,554
Cost of sales		-	-
		<u>69,108</u>	<u>73,554</u>
Gross profit		52,410	67,980
Administrative expenses		<u>16,698</u>	<u>5,574</u>
Operating profit	2	<u>16,698</u>	<u>5,574</u>
		12	47
Interest receivable		<u>16,710</u>	<u>5,621</u>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		<u>16,710</u>	<u>5,621</u>
Profit for the financial year		<u>16,710</u>	<u>5,621</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES

**Statement of Financial Activities
for the year ended 31 October 2021**

	Notes	Unrestricted £	Restricted £	2021 Total Fund £	2020 Total Fund £
Income Resources					
Tithes, offerings and thanksgiving	6.1	48,256	0	48,256	55,136
Building Fund			735	735	4,121
Grants & donations		8,867		8,867	6,797
Others		11,250		11,250	7,500
Bank interest		12		12	47
Total Income Resources		<u>68,385</u>	<u>735</u>	<u>69,120</u>	<u>73,601</u>
Resources Expended					
Support costs of activities in furtherance of the charity's objects	6.2	10,077		10,077	12,555
Management & Administration of Charity	6.3	<u>41,234</u>	<u>1,099</u>	<u>42,333</u>	<u>55,425</u>
Total Income Expended		<u>51,311</u>	<u>1,099</u>	<u>52,410</u>	<u>67,980</u>
Net incoming/(outgoing) resources		<u>17,074</u>	<u>(364)</u>	<u>16,710</u>	<u>5,621</u>
Net Movements in Funds		<u>17,074</u>	<u>(364)</u>	<u>16,710</u>	<u>5,621</u>
Fund balances b/fwd		<u>50,136</u>	<u>86,742</u>	<u>136,878</u>	<u>131,257</u>
Funds balances c/fwd		<u><u>67,210</u></u>	<u><u>86,378</u></u>	<u><u>153,588</u></u>	<u><u>136,878</u></u>

WORD FOUNTAIN CHRISTIAN MINISTRIES
Balance Sheet
as at 31 October 2021

	Notes	£	2021 £	£	2020 £
			10,208		12,616
			10,208		12,616
Tangible fixed assets					
				740	
Current assets				123,922	
Debtors		143,840		124,662	
Cash at bank and in hand		143,840			
Creditors: amounts falling due within one year	4	460		400	
			143,380		124,262
Net current assets					
			153,588		136,878
Total assets less current liabilities					
			153,588		136,878
Net assets					
<u>Unrestricted Funds</u>					86,742
Restricted Funds	5		86,378		50,136
Unrestricted Funds	5		67,210		136,878
			153,588		
Restricted and Unrestricted Funds c/fwd.					

Modupe Adefala
Modupe Adefala
Chairman

Board of Trustees

May Adepegba
May Adepegba
Trustee

Date

WORD FOUNTAIN CHRISTIAN MINISTRIES
Notes to the Accounts
for the year ended 31 October 2021

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	<u>2,408</u>	<u>2,408</u>

3 Tangible fixed assets

Cost	Computers & equipment £	Musical equipments £	Furniture & fittings £	Total £
At 1 November 2020	1,192	21,835	19,325	42,352
Additions	<u>0</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2021	<u>1,192</u>	<u>21,835</u>	<u>19,325</u>	<u>42,352</u>
Depreciation				
At 1 November 2020	476	20,541	8,719	29,736
Charge for the year	<u>238</u>	<u>238</u>	<u>1,932</u>	<u>2,408</u>
At 31 October 2021	<u>714</u>	<u>20,779</u>	<u>10,651</u>	<u>32,144</u>
Net book value				
At 31 October 2021	<u>478</u>	<u>1,056</u>	<u>8,674</u>	<u>10,208</u>
At 30 October 2020	<u>716</u>	<u>1,294</u>	<u>10,606</u>	<u>12,616</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES
Notes to the Accounts
for the year ended 31 October 2021

4 Creditors: amounts falling due within one year

£
60
400
<u>460</u>

5 Funds	Unrestricted £	Restricted £	2021 £	2020 £
At 1 November 2020	50,136	86,742	136,878	131,257
Net Movements in Funds	17,074	(364)	16,710	5,621
At 31 October 2021	<u>67,210</u>	<u>86,378</u>	<u>153,588</u>	<u>136,878</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES

Notes to the accounts (continued)

6 Detailed Income and Expenditure Account for the year ended 31 October 2021

6.1 INCOMING RESOURCES

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

Unrestricted	Restricted	2021 Total fund	2020 Total fund
£	£	£	£
48,256		48,256	55,136
	735	735	4,121
8,867		8,867	6,797
11,250		11,250	7,500
12		12	47
68,385	735	69,120	73,601

OUTGOING RESOURCES

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

Honorarium
Donations & Welfare
Pastoral expenses
Children, youth
Harvest, Events
Printing, postage & stationery
Family Arena
Charity & donations
Evangelical/outreach materials
Books, DVD etc
Members' welfare and training

2,985	-	2,985	2,470
		-	
		-	1,100
		2,336	623
2,336			
-		-	-
		-	
		-	307
		-	670
		-	461
		-	
1,402		1,402	1,674
3,354		3,354	5,250
10,077	-	10,077	12,555

6.3 Management and Administration of Charity:

Rent of Church hall
Telephone
Waste disposal
Service charge
Training & seminar
Fuel
Light & heat
Hall hire
Repairs & maintenance
Sundry expenses
Accountancy fees
Professional and other legal fees
Depreciation charge

33,600		33,600	36,663
1,666		1,666	1,732
119		119	1,091
-		0	451
-		0	1,535
60		60	309
2,285		2,285	5,516
-		0	119
	1,099	1,099	2,309
527		527	
400		400	400
169		169	2,892
2,408		2,408	2,408
41,234	1,099	42,333	55,425

WORD FOUNTAIN CHRISTIAN MINISTRIES
Profit and Loss Account
for the year ended 31 October 2021
for the information of the directors only

	2021 £	2020 £
Income (Tithes, Offering & donations)	69,108	73,554
Cost of sales	-	
Gross profit	<hr/> 69,108	<hr/> 73,554
Administrative expenses	52,410	67,980
Operating profit	<hr/> 16,698	<hr/> 5,574
Interest receivable	12	47
Profit before tax	<hr/> 16,710	<hr/> 5,621

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 2021, 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.

adelaniawe

Adelani Awe (FCCA, Msc)

For and on behalf of Delani Awe & Co