

# WORD FOUNTAIN CHRISTIAN MINISTRIES

Report and Accounts

31 October 2022

**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 Trustees Report**

The trustees present their financial statements for the year ended 31 October 2022

The Trustees presented their report along with the financial statement of the charity for the year ended 31 October 2022. 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**

Word 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 March 2022, Global lockdown restrictions and other limitations imposed as a result of the global COVID 19 Pandemic (since December 2019) were lifted in February 2022 by the UK Government. Word Fountain resumed staggered and hybrid (face to face & virtual) activities from April 2022 after putting compliant Public Health and Safety Measures in place. A residential-retreat was held to encourage and equip leaders for the future as we see it. The Charity's 20<sup>th</sup> Anniversary (August 2022) was celebrated in person and virtually. Community engagement work resumed with Family Arena Community Project (Educational Awareness, food banks, etc.) for its members and the wider community to alleviate the impact of the lockdown, job losses, sickness, isolation, shielding and bereavement.

Holiday Activities for age 5 – 16 years and youth mentoring ("You Matter") sessions were also held in person and virtually. The community continues to respond very well to these needed services delivered in collaboration with East Oxford Youth Partnership and part-sponsored by Oxfordshire County Council Holiday Activities and Food Programme (HAF) that promotes healthy eating among children and young people.

At national level, 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 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.



## Word Fountain Christian Ministries Trustees Report

**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.

### 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

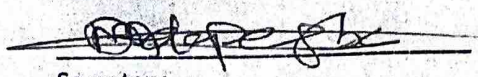
MR ADEMOLA ADEKOYA

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 charity. They are also responsible for safe guarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

  
Secretary

  
Chairman



## **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 2022, 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*

27/07/2023

Adelani Awe (FCCA, Msc)

For and on behalf of Delani Awe & Co



**WORD FOUNTAIN CHRISTIAN MINISTRIES**  
**Profit and Loss Account**  
**for the year ended 31 October 2022**

	Notes	2022 £	2021 £
Income (Tithes, Offering & donations)		78,968	73,335
Cost of sales		-	
Gross profit		<u>78,968</u>	<u>73,335</u>
Administrative expenses		78,760	52,410
Operating profit	2	<u>208</u>	<u>20,925</u>
		<u>208</u>	<u>20,925</u>
Interest receivable		26	12
Profit on ordinary activities before taxation		<u>234</u>	<u>20,937</u>
Tax on profit on ordinary activities		-	
Profit for the financial year		<u>234</u>	<u>20,937</u>

# WORD FOUNTAIN CHRISTIAN MINISTRIES

## Statement of Financial Activities for the year ended 31 October 2022

				2022	2021
	Notes	Unrestricted £	Restricted £	Total Fund £	Total Fund £
<b>Income Resources</b>					
Tithes, offerings and thanksgiving	6.1	52,105	0	52,105	52,183
Building Fund			6,226	6,226	1,035
Grants & donations		5,636		5,636	8,867
Others		15,000		15,000	11,250
Bank interest		26		26	12
<b>Total Income Resources</b>		<u>72,767</u>	<u>6,226</u>	<u>78,993</u>	<u>73,347</u>
<b>Resources Expended</b>					
Support costs of activities in furtherance of the charity's objects	6.2	22,506		22,506	10,077
Management & Administration of Charity	6.3	56,254	-	56,254	42,333
<b>Total Income Expended</b>		<u>78,760</u>	<u>-</u>	<u>78,760</u>	<u>52,410</u>
<b>Net incoming/(outgoing) resources</b>		<u>(5,993)</u>	<u>6,226</u>	<u>233</u>	<u>20,937</u>
<b>Net Movements in Funds</b>					
Fund balances b/fwd		(5,993)	6,226	233	20,937
		71,137	86,678	157,815	136,878
<b>Funds balances c/fwd</b>		<u>65,144</u>	<u>92,904</u>	<u>158,048</u>	<u>157,815</u>



# WORD FOUNTAIN CHRISTIAN MINISTRIES

## Balance Sheet as at 31 October 2022

	Notes	£	2022 £	£	2021 £
Tangible fixed assets			11,997		10,208
			11,997		10,208
<b>Current assets</b>					
Debtors		6,598		240	
Cash at bank and in hand		139,853		147,767	
		146,451		148,007	
Creditors: amounts falling due within one year	5.	400		400	
<b>Net current assets</b>			146,051		147,607
<b>Total assets less current liabilities</b>			158,048		157,815
<b>Net assets</b>			158,048		157,815
<b><u>Unrestricted Funds</u></b>					
Restricted Funds	5		92,904		86,678
Unrestricted Funds	5		65,144		71,137
<b>Restricted and Unrestricted Funds c/fwd.</b>			158,048		157,815

*[Signature]*  
Chairman

Board of Trustees

Trustee *MARY ADGPEGBY*  
*[Signature]*  
Date 19/8/23

**WORD FOUNTAIN CHRISTIAN MINISTRIES**  
**Notes to the Accounts**  
**for the year ended 31 October 2022**

**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>3,159</u>	<u>2,408</u>

**3 Tangible fixed assets**

Cost	Computers & equipment £	Musical equipments £	Furniture & fittings £	Total £
At 1 November 2021	1,192	21,835	19,325	42,352
Additions	<u>0</u>	<u>4,948</u>	<u>-</u>	<u>4,948</u>
At 31 October 2022	<u>1,192</u>	<u>26,783</u>	<u>19,325</u>	<u>47,300</u>
<b>Depreciation</b>				
At 1 November 2021	714	20,779	10,651	32,144
Charge for the year	<u>238</u>	<u>989</u>	<u>1,932</u>	<u>3,159</u>
At 31 October 2022	<u>952</u>	<u>21,768</u>	<u>12,583</u>	<u>35,303</u>
<b>Net book value</b>				
At 31 October 2022	<u>240</u>	<u>5,015</u>	<u>6,742</u>	<u>11,997</u>
At 31 October 2021	<u>478</u>	<u>1,056</u>	<u>8,674</u>	<u>10,208</u>



**WORD FOUNTAIN CHRISTIAN MINISTRIES**  
**Notes to the Accounts**  
**for the year ended 31 October 2022**

<b>4 Debtors</b>			£	£
Trade debtors			6,215	240
Other debtors			383	
			<u>6,598</u>	<u>240</u>
<b>5 Creditors: amounts falling due within one year</b>			£	£
Other creditors			400	400
			<u>400</u>	<u>400</u>
<b>6 Funds</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
At 1 November 2021	71,137	86,678	157,815	136,878
Net Movements in Funds	(5,993)	6,226	233	20,937
At 31 October 2022	<u>65,144</u>	<u>92,904</u>	<u>158,048</u>	<u>157,815</u>

# WORD FOUNTAIN CHRISTIAN MINISTRIES

## Notes to the accounts (continued)

### 6 Detailed Income and Expenditure Account for the year ended 31 October 2022

#### 6.1 INCOMING RESOURCES

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

		2022	2021
Unrestricted	Restricted	Total fund	Total fund
£	£	£	£
52,105		52,105	52,183
	6,226	6,226	1,035
5,636		5,636	8,867
15,000		15,000	11,250
26		26	12
<b>72,767</b>	<b>6,226</b>	<b>78,993</b>	<b>73,347</b>

#### OUTGOING RESOURCES

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

Honorarium
Children, youth
Harvest, Events
Printing, postage & stationery
Other direct costs
Charity & donations
Evangelical/outreach materials
Books, DVD etc
Members' welfare and training

			2,985
5,266		5,266	2,336
9,505		9,505	-
1,589		1,589	-
-		-	-
2,295		2,295	-
602		602	-
-		-	1,402
3,249		3,249	3,354
<b>22,506</b>	<b>-</b>	<b>22,506</b>	<b>10,077</b>

#### 6.3 Management and Administration of Charity:

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

39,740		39,740	33,600
-		0	1,666
-		0	119
1,263		1,263	-
4,775		4,775	-
457		457	60
5,634		5,634	2,285
-		0	-
	0	0	1,099
407		407	527
400		400	400
419		419	169
3,159		3,159	2,408
<b>56,254</b>	<b>-</b>	<b>56,254</b>	<b>42,333</b>



**WORD FOUNTAIN CHRISTIAN MINISTRIES**  
**Profit and Loss Account**  
**for the year ended 31 October 2022**  
*for the information of the directors only*

	2022 £	2021 £
<b>Income (Tithes, Offering &amp; donations)</b>	78,968	73,335
<b>Cost of sales</b>	-	
<b>Gross profit</b>	<u>78,968</u>	<u>73,335</u>
<b>Administrative expenses</b>	78,760	52,410
<b>Operating profit</b>	<u>208</u>	<u>20,925</u>
<b>Interest receivable</b>	26	12
<b>Profit before tax</b>	<u>234</u>	<u>20,937</u>

**WORD FOUNTAIN CHRISTIAN MINISTRIES**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 October 2022**  
*for the information of the directors only*

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>income</b>		
Tithes, offerings & thanksgiving	78,968	73,335
Income (Tithes, Offering & donations)	<u>78,968</u>	<u>73,335</u>
<b>Cost of sales</b>		
Other direct costs	-	-
	<u>-</u>	<u>-</u>
<b>Administrative expenses</b>		
Employee costs:		
Training	4,775	-
Honorarium	-	2,985
Members' welfare	3,249	3,354
Charity donation & gift	2,295	-
Motor vehicle	-	60
	<u>10,319</u>	<u>6,399</u>
Premises costs:		
Rent	39,740	33,600
Service charges	-	-
Light & Heating	5,634	2,285
Cleaning	-	119
	<u>45,374</u>	<u>36,004</u>
General administrative expenses:		
Telephone and fax	-	1,666
Harvest, Events	9,505	-
Stationery and printing	1,589	-
Books and other recording materials	-	1,402
Evangelical materials & Christian Literatures	602	-
Hall hire	-	-
Bank charges	-	-
Children, youths	5,266	2,336
Building maintenance	-	-
Subscription & Dues	1,263	-
Repairs & maintenance	-	1,099
Depreciation	3,159	2,408
Insurance	457	-
Sundry expenses	407	527
	<u>22,248</u>	<u>9,438</u>
Legal and professional costs:		
Accountancy fees	400	400
Other legal and professional	419	169
	<u>819</u>	<u>569</u>
	<u>78,760</u>	<u>52,410</u>