

WORD FOUNTAIN CHRISTIAN MINISTRIES

Report and Accounts

31 October 2023

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 2023

The Trustees presented their report along with the financial statement of the charity for the year ended 31 October 2023. 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 (Number1102347).

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 continued to encourage, welcome and encourage members of the community to live out their faith by providing places of worship and fellowship in Cowley, Swindon/Watchfield and North Oxford during the year. It offered various community events and activities in accordance with its mission facilitating 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, women and men empowerment, Holiday Activities, Bible teaching, worship and fellowship.

The challenges and opportunities offered post COVID 19 Pandemic were carefully navigated to ensure that the church could remain a going concern that is relevant as a key player of charitable service delivery to the wider community. Word Fountain integrated the use of social media into its activities offering hybrid mode (onsite & online) activities and remained compliant with Public Health and Safety measures for public places. Community engagement work with Family Arena Community Project (Educational Awareness, food banks, etc.) for its members and the wider community continued with greater community participation than previous years.

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 foster collaboration with similar faith and community groups locally and globally.

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. This element will be reviewed in light of new mode of hybrid operations.
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 detention of fraud and other irregularities

Modupe Adefala

Chairman

May Adepegba

Secretary

**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 2023, 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

26/07/2024

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 2023

	Notes	2023 £	2022 £
Income (Tithes, Offering & donations)		89,488	78,968
Cost of sales		(4,766)	
Gross profit		<u>84,722</u>	<u>78,968</u>
Administrative expenses		74,612	78,760
Operating profit	2	<u>10,110</u>	<u>208</u>
		<u>10,110</u>	<u>208</u>
Interest receivable		225	26
Profit on ordinary activities before taxation		<u>10,335</u>	<u>234</u>
Tax on profit on ordinary activities		-	
Profit for the financial year		<u>10,335</u>	<u>234</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES
Balance Sheet
as at 31 October 2023

	Notes	£	2023 £	£	2022 £
Tangible fixed assets			<u>8,926</u>		<u>11,997</u>
			8,926		11,997
Current assets					
Debtors		898		6,598	
Cash at bank and in hand		<u>158,959</u>		<u>139,853</u>	
		159,857		146,451	
Creditors: amounts falling due within one year	5	400		400	
Net current assets			<u>159,457</u>		<u>146,051</u>
Total assets less current liabilities			<u>168,383</u>		<u>158,048</u>
Net assets			<u>168,383</u>		<u>158,048</u>
<u>Unrestricted Funds</u>					
Restricted Funds	5		92,755		92,904
Unrestricted Funds	5		75,628		65,144
Restricted and Unrestricted Funds c/fwd.			<u>168,383</u>		<u>158,048</u>

Chairman

Board of Trustees

Trustee

Date

WORD FOUNTAIN CHRISTIAN MINISTRIES

Statement of Financial Activities for the year ended 31 October 2023

				2023	2022
		Unrestricted	Restricted	Total	Total
	<u>Notes</u>	£	£	Fund	Fund
				£	£
Income Resources					
Tithes, offerings and thanksgiving	6.1	62,221	0	62,221	52,106
Building Fund			773	773	6,226
Grants & donations		10,435		10,435	5,636
Others		16,059		16,059	15,000
Bank interest		225		225	26
Total Income Resources		<u>88,940</u>	<u>773</u>	<u>89,713</u>	<u>78,994</u>
Resources Expended					
Support costs of activities in furtherance of the charity's objects	6.2	28,007		28,007	22,506
Management & Administration of Charity	6.3	50,449	922	51,371	56,254
Total Income Expended		<u>78,456</u>	<u>922</u>	<u>79,378</u>	<u>78,760</u>
Net incoming/(outgoing) resources		<u>10,484</u>	<u>(149)</u>	<u>10,335</u>	<u>234</u>
Net Movements in Funds		10,484	(149)	10,335	234
Fund balances b/fwd		65,144	92,904	158,048	157,814
Funds balances c/fwd		<u>75,628</u>	<u>92,755</u>	<u>168,383</u>	<u>158,048</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES
Notes to the Accounts
for the year ended 31 October 2023

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	3,071	3,159

3 Tangible fixed assets

Cost	Computers & equipment £	Musical equipments £	Furniture & fittings £	Total £
At 1 November 2022	1,192	26,783	19,325	47,300
Additions	0	-	-	-
At 31 October 2023	1,192	26,783	19,325	47,300
Depreciation				
At 1 November 2022	952	21,768	12,583	35,303
Charge for the year	150	989	1,932	3,071
At 31 October 2023	1,102	22,757	14,515	38,374
Net book value				
At 31 October 2023	90	4,026	4,810	8,926
At 31 October 2021	240	5,015	6,742	11,997

WORD FOUNTAIN CHRISTIAN MINISTRIES
Notes to the Accounts
for the year ended 31 October 2023

4 Debtors				
Trade debtors		£	£	
Other debtors		515	6,215	
		383	383	
		<u>898</u>	<u>6,598</u>	
5 Creditors: amounts falling due within one year				
Other creditors		£	£	
		400	400	
		<u>400</u>	<u>400</u>	
6 Funds				
	Unrestricted	Restricted	2023	2022
	£	£	£	£
At 1 November 2022	65,144	92,904	158,048	157,815
Net Movements in Funds	10,484	(149)	10,335	234
At 31 October 2023	<u>75,628</u>	<u>92,755</u>	<u>168,383</u>	<u>158,049</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES

Notes to the accounts (continued)

6 Detailed Income and Expenditure Account for the year ended 31 October 2023

			2023	2022
	Unrestricted	Restricted	Total fund	Total fund
	£	£	£	£
6.1 INCOMING RESOURCES				
Tithes, offering and thanksgiving	62,221		62,221	52,106
Building		773	773	6,226
Gift Aid	10,435		10,435	5,636
Other income	16,059		16,059	15,000
Bank interest received	225		225	26
Total Incoming Resources	88,940	773	89,713	78,994

OUTGOING RESOURCES

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

Honorarium	-	-	-	-
Donations & Welfare				
Purchases	4,766		4,766	-
Children, youth	7,574		7,574	5,266
Harvest, Events	5,706		5,706	9,505
Printing, postage & stationery	2,032		2,032	1,589
Other direct costs	-		-	-
Charity & donations	1,565		1,565	2,295
Evangelical/outreach materials	4,732		4,732	602
Books, DVD etc	-		-	-
Members' welfare and training	1,632		1,632	3,249
	28,007	-	28,007	22,506

6.3 Management and Administration of Charity:

Rent of Church hall	40,296		40,296	39,740
Bank charges	60		60	-
Subscription & Dues	1,326		1,326	1,263
Training & seminar	-		0	4,775
Insurance	468		468	457
Light & heat	2,555		2,555	5,634
Repairs & maintenance		922	922	-
Sundry expenses	2,273		2,273	407
Accountancy fees	400		400	400
Professional and other legal fees	-		0	419
Depreciation charge	3,071		3,071	3,159
	50,449	922	51,371	56,254

WORD FOUNTAIN CHRISTIAN MINISTRIES
Profit and Loss Account
for the year ended 31 October 2023
for the information of the directors only

	2023 £	2022 £
Income (Tithes, Offering & donations)	89,488	78,968
Cost of sales	4,766	
Gross profit	<u>94,254</u>	<u>78,968</u>
Administrative expenses	74,612	78,760
Operating profit	<u>19,642</u>	<u>208</u>
Interest receivable	225	26
Profit before tax	<u>19,867</u>	<u>234</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES
Schedule to the Profit and Loss Account
for the year ended 31 October 2023
for the information of the directors only

	2023 £	2022 £
Income		
Tithes, offerings & thanksgiving	89,488	78,968
Income (Tithes, Offering & donations)	<u>89,488</u>	<u>78,968</u>
Cost of sales		
Purchases	4,766	-
	<u>4,766</u>	<u>-</u>
Administrative expenses		
Employee costs:		
Training	-	4,775
Members' welfare	1,632	3,249
Charity donation & gift	1,565	2,295
	<u>3,197</u>	<u>10,319</u>
Premises costs:		
Rent	40,296	39,740
Light & Heating	2,555	5,634
	<u>42,851</u>	<u>45,374</u>
General administrative expenses:		
Harvest, Events	5,706	9,505
Stationery and printing	2,032	1,589
Books and other recording materials	-	-
Evangelical materials & Christian Literatures	4,732	602
Bank charges	60	-
Children, youths	7,574	5,266
Subscription & Dues	1,326	1,263
Repairs & maintenance	922	-
Depreciation	3,071	3,159
Insurance	468	457
Sundry expenses	2,273	407
	<u>28,164</u>	<u>22,248</u>
Legal and professional costs:		
Accountancy fees	400	400
Other legal and professional	-	419
	<u>400</u>	<u>819</u>
	<u>74,612</u>	<u>78,760</u>