

Trustees' Report for Word Fountain Christian Ministries For the Year 01/11/2023 to 31/10/2024

Introduction

The Trustees of Word Fountain Christian Ministries (WFCM) present their report and financial statements for the year ending 31st October 2024. This report provides an overview of the ministry's activities, achievements, financial health, and future plans, in alignment with our mission to serve the community through faith-based initiatives.

Objectives and Activities

Word Fountain Christian Ministries is committed to spreading the Gospel of Jesus Christ and serving the spiritual and practical needs of individuals and families. Our objectives include:

- Promoting Christian faith through worship services, discipleship programs, and outreach activities.
- Providing pastoral care, counselling, and support for individuals and families.
- Engaging in charitable activities, including food distribution, community welfare projects, and educational initiatives.
- Supporting youth development programs to nurture the next generation in faith and leadership.

Achievements and Performance

During the financial year, the ministry undertook various programs to fulfill its mission:

Worship and Discipleship

- Held regular Sunday services and mid-week Bible study sessions, with an increase in attendance and online engagement at our three assemblies in Swindon, North Oxford and Cowley.
- Conducted prayer retreats, fasting programs, and discipleship training sessions to deepen spiritual growth.

Community Outreach and Social Impact

- Organised food distribution initiatives benefiting over 500 individuals in need.
- Engaged with local and national organisations like Oxford food hub and His Church to provide assistance to the homeless and vulnerable groups.

- Facilitated month long teaching and empowerment in the areas of family, finance and fitness in addition to offering guidance and support program to struggling individuals and families.

Youth and Children's Ministry

- Expanded the youth fellowship, with mentoring and skill-building sessions.
- Hosted spring and summer youth events and educational workshops to empower young people spiritually and academically through its Family Arena Community Link Project.
- Delivered holiday activities in spring and summer for over 120 children and youths and serves as a member of East Oxford Youth Partnership and Oxfordshire Youth Organisation.
- Worked with Aylesbury Youth Club, London Metropolitan Forum and other ministries to provide mentorship to youths.

Missions and Evangelism

- Conducted local and international mission trips to spread the Gospel and support underprivileged communities.
- Supports national organisations such as Care for the Family and International Ministers Fellowship to reach families and nations beyond our reach.

Financial Review

The ministry maintained financial stability during the year, supported by tithes, offerings, and donations. Key financial highlights include:

- **Total Income:** £94,198
- **Total Expenditure:** £82,550
- **Reserves at Year-End:** £12,368

Funds were allocated efficiently to ministry programs, community outreach, and operational costs.

Reserves Policy

The Trustees have agreed that it is prudent to maintain reserves at a level sufficient to cover at least six months of operational costs to ensure the ministry can continue its activities in the event of unforeseen circumstances. The reserves are reviewed annually to reflect the changing needs and commitments of the ministry. Surplus funds are designated for future projects, community outreach, and infrastructure improvements.

Structure, Governance, and Management

WFCM operates under a Board of Trustees responsible for strategic oversight, governance, and compliance with charitable regulations. The Board meets regularly to ensure effective management of resources and alignment with the ministry's mission.

Changes to the Board of Trustees

During the year, the following changes occurred within the Board of Trustees:

- **Resignations:** Mrs Ronke Hastrup-Adekoya and Mr Ademola Adekoya stepped down from their roles due to end of tenure.
- **Appointments:** Professor John Durodola and Dr (Mrs) Catherine Rae Ross were welcomed onto the Board to bring fresh insight and leadership to the ministry effective 27th April 2024.

Plans for the Future

Looking ahead, Word Fountain Christian Ministries aims to:

- Expand outreach programs to reach more individuals in need.
- Develop new digital evangelism strategies to enhance online ministry presence.
- Strengthen partnerships with local, national and international organisations for greater community impact.
- Enhance youth programs and leadership training to equip future Christian leaders.

Conclusion

The Trustees express gratitude to our members, donors, volunteers, and partners for their unwavering support. With faith and commitment, we continue to work towards fulfilling our mission of sharing the love of Christ and serving our community effectively.

Signed on behalf of the Board of Trustees:

modupeadefala

PASTOR MODUPE ADEFALA

Chair of Trustees

Date: **01 May 2025**

Charity registration No.
1102347

WORD FOUNTAIN CHRISTIAN MINISTRIES

Report and Accounts

31 October 2024

WORD FOUNTAIN CHRISTIAN MINISTRIES
Report and accounts
Contents

	Page
Administrative information	1
Statement of Financial Activities	2
Balance sheet	3
Notes to the Financial Statements (inclusive of detailed Income & Expenditure)	4 - 6

WORD FOUNTAIN CHRISTIAN MINISTRIES
Charity Information

Trustees

PASTOR DUPE ADEFALA
MRS MARY ADEPEGBA
MR OLABODE ADEFALA
PROFESSOR JOHN DURODOLA
DR (MRS) CATHERINE RAE ROSS

Accountants

DELANI AWE & CO.
CHARTERED CERTIFIED ACCOIJUNTANTS
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 2024

	Notes	2024 £	2023 £
Income (Tithes, Offering & donations)		94,198	89,488
Cost of sales		(6,350)	(4,766)
Gross profit		<u>87,848</u>	<u>84,722</u>
Administrative expenses		76,200	74612
Operating profit	2	<u>11,648</u>	<u>10,110</u>
		<u>11,648</u>	<u>10,110</u>
Interest receivable		720	225
Profit on ordinary activities before taxation		<u>12,368</u>	<u>10,335</u>
Tax on profit on ordinary activities		-	
Profit for the financial year		<u>12,368</u>	<u>10,335</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES

Statement of Financial Activities for the year ended 31 October 2024

				2024	2023
		Unrestricted	Restricted	Total	Total
	<u>Notes</u>	£	£	Fund	Fund
				£	£
Income Resources					
Tithes, offerings and thanksgiving	6.1	64,007	0	64,007	62,221
Building Fund			-	-	773
Grants & donations		6,979		6,979	10,435
Others		23,212		23,212	16,059
Bank interest		720		720	225
Total Income Resources		<u>94,918</u>	<u>-</u>	<u>94,918</u>	<u>89,713</u>
Resources Expended					
Support costs of activities in furtherance of the charity's objects	6.2	25,494		25,494	28,007
Management & Administration of Charity	6.3	<u>57,056</u>	<u>-</u>	<u>57,056</u>	<u>51,371</u>
Total Income Expended		<u>82,550</u>	<u>-</u>	<u>82,550</u>	<u>79,378</u>
Net incoming/(outgoing) resources		<u>12,368</u>	<u>-</u>	<u>12,368</u>	<u>10,335</u>
Net Movements in Funds		<u>12,368</u>	<u>-</u>	<u>12,368</u>	<u>10,335</u>
Fund balances b/fwd		<u>75,628</u>	<u>92,755</u>	<u>168,383</u>	<u>158,048</u>
Funds balances c/fwd		<u>87,996</u>	<u>92,755</u>	<u>180,751</u>	<u>168,383</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES
Balance Sheet
as at 31 October 2024

	Notes	£	2024 £	£	2023 £
Tangible fixed assets			5,955		8,926
			5,955		8,926
Current assets					
Debtors		898		898	
Cash at bank and in hand		174,298		158,959	
		175,196		159,857	
Creditors: amounts falling due within one year	5	400		400	
Net current assets			174,796		159,457
Total assets less current liabilities			180,751		168,383
Net assets			180,751		168,383
<u>Unrestricted Funds</u>					
Restricted Funds	5		92,755		92,755
Unrestricted Funds	5		87,996		75,628
Restricted and Unrestricted Funds c/fwd.			180,751		168,383

modupeadefala

Pastor Modupe Adefala
Chairman
Board of Trustees

maryadepegba

Mary Adepegba
Trustee
Date 1 May 2025

WORD FOUNTAIN CHRISTIAN MINISTRIES

Notes to the Accounts

for the year ended 31 October 2024

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>2,971</u>	<u>3,071</u>

3 Tangible fixed assets

	Computers & equipment £	Musical equipments £	Furniture & fittings £	Total £
Cost				
At 1 November 2023	1,192	26,783	19,325	47,300
Additions	<u>0</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 October 2024	<u>1,192</u>	<u>26,783</u>	<u>19,325</u>	<u>47,300</u>
Depreciation				
At 1 November 2023	1,102	22,757	14,515	38,374
Charge for the year	<u>50</u>	<u>989</u>	<u>1,932</u>	<u>2,971</u>
At 31 October 2024	<u>1,152</u>	<u>23,746</u>	<u>16,447</u>	<u>41,345</u>
Net book value				
At 31 October 2024	<u>40</u>	<u>3,037</u>	<u>2,878</u>	<u>5,955</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES

Notes to the Accounts

for the year ended 31 October 2024

At 31 October 2023	<u>90</u>	<u>4,026</u>	<u>4,810</u>	<u>8,926</u>
4 Debtors			£	£
Trade debtors			515	515
Other debtors			<u>383</u>	<u>383</u>
			<u>898</u>	<u>898</u>
5 Creditors: amounts falling due within one year			£	£
Other creditors			<u>400</u>	<u>400</u>
			<u>400</u>	<u>400</u>
6 Funds	Unrestricted	Restricted	2024	2023
	£	£	£	£
At 1 November 2023	75,628	92,755	168,383	158,048
Net Movements in Funds	12,368	-	12,368	10,335
At 31 October 2024	<u>87,996</u>	<u>92,755</u>	<u>180,751</u>	<u>168,383</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES

Notes to the accounts (continued)

6 Detailed Income and Expenditure Account for the year ended 31 October 2024

			2024	2023
	Unrestricted	Restricted	Total fund	Total fund
	£	£	£	£
6.1 INCOMING RESOURCES				
Tithes, offering and thanksgiving	64,007		64,007	62,221
Building			-	773
Gift Aid	6,979		6,979	10,435
Other Income	23,212		23,212	16,059
Bank interest received	720		720	225
Total Incoming Resources	94,918	-	94,918	89,713

OUTGOING RESOURCES

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

Honorarium	-	-	-	-
Donations & Welfare			-	
Purchases	6,350		6,350	4,766
Children, youth	2,357		2,357	7,574
Harvest, Events	7,396		7,396	5,706
Printing, postage & stationery	701		701	2,032
Other direct costs	-		-	-
Charity & donations	3,018		3,018	1,565
Evangelical/outreach materials	5,672		5,672	4,732
Books, DVD etc	-		-	-
Members' welfare and training	-		-	1,632
	25,494	-	25,494	28,007

6.3 Management and Administration of Charity:

Rent of Church hall	41,072		41,072	40,296
Bank charges	550		550	60
Subscription & Dues	169		169	1,326
Training & seminar	-		0	-
Insurance	486		486	468
Light & heat	4,224		4,224	2,555
Hall hire	1,326		1,326	-
Repairs & maintenance	1,136		1,136	922
Advertising & publicity	1,217		1,217	-
Sundry expenses	3,405		3,405	2,273
Accountancy fees	500		500	400
Depreciation charge	2,971		2,971	3,071
	57,056	-	57,056	51,371

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 2024, 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

01/05/2025

**Adelani Awe (FCCA, Msc)
For and on behalf of Delani Awe & Co**