

ETERNAL GLORIOUS FOUNTAIN MINISTRY

Charity Registration Number 1168242

Financial Report for the period to 31 December 2023

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Financial Report for the period to 31 December 2023

Charity Information

Trustees

Elizabeth Maina
Olukayode Afolabi
Rev Kayode Oyegoke
Dr Kaidian Baird

Registered Address:

Ithaca House
27 Romford Road
London
E15 4LJ

Registered Charity Number:

1168242

Accountants:

Valiant Waters Associates
16-18 Pampisford Road
Croydon
CR8 2NE

Financial Report for the period to 31 December 2023

Trustees Report

Eternal Glorious Fountain Ministry registered as a Charity Incorporated Organisation on the 15 July 2016.

The main objectives of the charity are to:

advance the christian faith for the benefit of the public through the holdings of meetings, lectures, producing and distributing christian literature to enlighten others about christianity and through broadcasting evangelistic and teaching messages, establish and run churches

We continued to advance our objectives in the course of the year, and will continue to achieve more of those objectives in the future.

The achievement of our objectives depend greatly on the contributions of our diligent volunteers for which we are ever so grateful.

The following served as the trustees during the year under report.

Elizabeth Maina


Olukayode Afolabi

Rev Kayode Oyegoke

Dr Kaidian Baird

Signed on behalf of the Trustees

Name: Olukayode Afolabi

Signature: 

Date: 01-Mar-24

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Income and Expenditure Account

	2023 £	2022 £
Income	£165,581	116,980
Expenditure		
Cost of Sales		
Preaching Charges & Pastoral Care	45,502	11,709
	45,502	11,709
Gross Surplus	120,079	105,271
Administrative Expenses		
Travel & Subsistence	2,944	3,555
Telephone/Broadband	585	367
Expensed Equipment	5,227	4,886
Administrative Costs	2,151	4,856
Bank Charges	-	372
Retreat & Convention	41,262	43,920
Rent & Hire	16,159	21,980
Staff Salaries	21,715	21,215
HMRC Paid	8,910	6,082
Professional Fees	1,570	1,311
Total Administrative Expenses	100,523	£108,545
Net Surplus Before Tax	19,556	(3,274)
Corporation Tax Payable	-	-
Net Surplus After Tax	19,556	(3,274)
Funds Brought Forward	(1,131)	2,143
Funds Carried Forward	18,425	(1,131)

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Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources				
Donations	114,591	50,990	165,581	116,980
Total Incoming Resources	114,591	50,990	165,581	116,980
Outgoing Resources				
Charitable Activities	98,318	41,262	139,580	110,661
Governance	6,444	-	6,444	9,593
Total Outgoing Resources	104,762	41,262	146,025	120,254
Net Incoming/(Outgoing) Resources	9,829	9,727	19,556	(3,274)
Transfer between funds	-	-	-	-
Funds Brought Forward	(1,131)	-	(1,131)	2,143
Funds Carried Forward	8,698	9,727	18,425	(1,131)

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Balance Sheet as at 31 December 2023	Note	2023 £	2022 £
ASSETS			
CURRENT ASSETS			
Debtors	6	-	-
Cash at bank and in hand		23,333	4,749
Total Current Assets		23,333	4,749
CREDITORS: Amounts falling due within one year	7	4,908	5,880
NET CURRENT ASSETS		18,425	(1,131)
NET ASSETS		18,425	(1,131)
Reserves			
Reserves represented by:			
Unrestricted Funds	8	8,697	(1,131)
Restricted Funds		9,728	-
		18,425	(1,131)

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The financial statements were approved by the trustees on 01 March 2024 and signed on their behalf by:

Olukayode Afolabi

Signature:



The notes to these accounts form part of these financial statements

Accounts compiled, based on representations of the trustees by:

Valiant Waters Associates

Accountants & Management Consultants

Unit 7, 16-18 Pampisford Road

Croydon

CR8 2NE

Date:

01-Mar-24

Financial Report for the period to 31 December 2023

1 ACCOUNTING POLICIES

1a Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and comply with the with the Companies Act 2006, and on accrual basis. The principal accounting policies adopted in the preparation of the financial statements are as follows:

1b Tangible fixed assets

Fixed assets costing in excess of £2,000 are capitalised and are shown at historical cost.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life, by the straight line method, over the following periods:-

Leasehold improvements	over 3 years
Computers	over 3 years
Fixtures, fittings and equipment	over 4 years

No fixed asset above the £2,000 was purchased in the year, therefore no depreciation charge was due.

1c Taxation

The charity is liable to meet its statutory obligations on Corporation Taxes Act 1988.

1d Pensions

No pension contribution is payable by the charity during the year.

1e Incoming resources

All incoming resources are included in the financial statement when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, inclusive of VAT.

1f Outgoing Resources

All resources expended are included in the financial statement on an accrual basis inclusive of VAT.

1g Cash flow statement

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small charity.

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2 INVESTMENT INCOME

	Total 2023 £	Total 2022 £
Bank interest receivable	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

3 OPERATING SURPLUS

	2023 £	2022 £
Surplus is stated after charging:		
Auditor's remuneration		
Audit services	-	-
Non-audit services - accountancy	<u>950</u>	<u>850</u>
	<u>950</u>	<u>850</u>
	<u>950</u>	<u>850</u>

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4 STAFF COSTS

Employee costs during the year amounted to:	2023 £	2022 £
Wages and salaries	-	-
Redundancy costs	-	-
Social security costs	-	-
Pension costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

No employee engaged during the financial year.

5 TANGIBLE FIXED ASSETS

	Improvements to Leasehold £	Computer Equipments £	Fixtures & Fittings £	Total £
Cost				
At 31st Dec 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 31st Dec 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Amounts				
At 31st Dec 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6 DEBTORS

	2023 £	2022 £
Debtors and prepayments	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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Charity No. 1168242

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7	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade creditors	1,570	1,311
	Other creditors including taxation and social security for period	3,338	4,569
	Trade creditors - B/fwd from previous year	-	-
	Accruals and Deferred income	-	-
		<u>4,908</u>	<u>5,880</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Restricted Fund	Total Fund 2023 £	Total 2022 £
Fund Balances at 31st Dec are represented by				
Net Incoming (Outgoing) Resources for the period	9,828	9,728	19,556	(3,274)
Accumulated Funds Brought Forward	(1,131)	-	(1,131)	2,143
Funds Carried Forward	<u>8,697</u>	<u>9,728</u>	<u>18,425</u>	<u>(1,131)</u>

9 CONTINGENT/OUTSTANDING LIABILITIES

No contingent or outstanding liabilities at the end of the year

10 COMMITMENTS AND GUARANTEES

No commitment or guarantee was given in the year

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Independent Examiner's Report

I report to the trustees on my examination of the accounts of the out on pages 1 to 8.

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements

Responsibilities and basis of report

carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signature: AdeOmis-Adeyela

Name: A Omisakin-Adeyela

Designation: FAIA, MSc

Date: 01 Mar 2024

Address: Valiant Waters Associates
Unit 7, 16-18 Pampisford Road
Croydon
CR8 2NE