

# **ETERNAL GLORIOUS FOUNTAIN MINISTRY**

*Charity Registration Number 1168242*

*Financial Report for the period to 31 December 2025*

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## Financial Report for the period to 31 December 2025

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### 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 2025

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### 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: 15-Jan-26

## Financial Report for the period to 31 December 2025

### Income and Expenditure Account

	2025 £	2024 £
<b>Income</b>	<b>£206,527</b>	<b>153,146</b>
<b>Expenditure</b>		
<b>Cost of Sales</b>		
Honorarium	27,284	1,233
	<b>27,284</b>	<b>1,233</b>
Gross Surplus	179,243	151,913
<b>Administrative Expenses</b>		
Travel & Subsistence	3,171	3,633
Telephone/Broadband	935	780
Expensed Equipment	1,987	2,532
Administrative Costs	1,750	1,856
Pastoral Care	12,133	9,796
Retreat & Convention	107,951	70,018
Rent & Hire	22,079	24,314
Staff Salaries	24,000	24,000
Employer's NI	2,651	2,057
Professional Fees	1,570	1,570
<b>Total Administrative Expenses</b>	<b>178,229</b>	<b>140,558</b>
Net Surplus Before Tax	1,013	11,354
Corporation Tax Payable	-	-
<b>Net Surplus After Tax</b>	<b>1,013</b>	<b>11,354</b>
Funds Brought Forward	2,759	(8,595)
<b>Funds Carried Forward</b>	<b>3,772</b>	<b>2,759</b>

## Financial Report for the period to 31 December 2025

## Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>Incoming Resources</b>				
Donations	118,011	88,515	206,526	153,145
Total Incoming Resources	118,011	88,515	206,526	153,145
<b>Outgoing Resources</b>				
Charitable Activities	78,766	107,952	186,718	125,103
Governance	18,794	-	18,794	16,687
Total Outgoing Resources	97,561	107,952	205,513	141,791
<b>Net Incoming/(Outgoing) Resources</b>	20,450	(19,437)	1,013	11,354
Transfer between funds	(15,708)	15,708	-	-
Funds Brought Forward	(970)	3,729	2,759	(8,595)
<b>Funds Carried Forward</b>	<b>3,772</b>	<b>-</b>	<b>3,772</b>	<b>2,759</b>

## Financial Report for the period to 31 December 2025

Balance Sheet as at 31 December 2025	Note	2025 £	2024 £
<b>ASSETS</b>			
CURRENT ASSETS			
Debtors	6	-	-
Cash at bank and in hand		14,618	9,670
Total Current Assets		14,618	9,670
CREDITORS: Amounts falling due within one year	7	10,846	6,911
<b>NET CURRENT ASSETS</b>		3,772	2,759
<b>NET ASSETS</b>		<b>3,772</b>	<b>2,759</b>
<b>Reserves</b>			
Reserves represented by:			
Unrestricted Funds	8	3,772	(970)
Restricted Funds		-	3,729
		<b>3,772</b>	<b>2,759</b>

The financial statements were approved by the trustees on 15 Jan 2026 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: 15-Jan-26

## Financial Report for the period to 31 December 2025

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### 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 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.



## Financial Report for the period to 31 December 2025

**2 INVESTMENT INCOME**

	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**3 OPERATING SURPLUS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Surplus is stated after charging:		
Auditor's remuneration	-	-
Audit services	-	-
Non-audit services - accountancy	1,570	1,570
	<u>1,570</u>	<u>1,570</u>
	<u>1,570</u>	<u>1,570</u>

## Financial Report for the period to 31 December 2025

**4 STAFF COSTS**

Employee costs during the year amounted to:	<b>2025</b> £	<b>2024</b> £
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 £
<b>Cost</b>				
At 31st Dec 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciation</b>				
At 31st Dec 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Book Amounts</b>				
At 31st Dec 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**6 DEBTORS**

	<b>2025</b> £	<b>2024</b> £
Debtors and prepayments	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

# ETERNAL GLORIOUS FOUNTAIN MINISTRY

Charity No. 1168242

## Financial Report for the period to 31 December 2025

<b>7</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Trade creditors	1,570	1,570
	Other creditors including taxation and social security for period	9,276	5,341
	Trade creditors - B/fwd from previous year	-	-
	Accruals and Deferred income	-	-
		<u>10,846</u>	<u>6,911</u>

## 8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Unrestricted Fund</b>	<b>Restricted Fund</b>	<b>Total Fund</b>	
			<b>2025</b>	<b>Total 2024</b>
			<b>£</b>	<b>£</b>
<b>Fund Balances at 31st Dec are represented by</b>				
Net Incoming (Outgoing) Resources for the period	4,742 -	3,729	1,013	11,354
Accumulated Funds Brought Forward	(970)	3,729	2,759	(8,595)
Funds Carried Forward	<u>3,772</u>	<u>-</u>	<u>3,772</u>	<u>2,759</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

## Financial Report for the period to 31 December 2025

### Independent Examiner's Report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2025 as set 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 of the Charities Act 2011 ("the Act").

### Responsibilities and basis of report

I report in respect of my examination of the Trust's accounts 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:** 15 Jan 2026

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