

WORD FOUNTAIN CHRISTIAN MINISTRIES

Trustees' Report

The trustees present their financial statements for the year ended 31 October 2019

The Trustees presented their report along with the financial statement of the charity for the year ended 31 October 2019.

The financial statements have been prepared on the accounting policies set out in note 1 to 3.

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 encourages and welcomes members of the community to live out their faith by providing a place of worship and fellowship. It extended its reach with new assemblies established in Swindon and Kidlington during the year. It offers various community events and activities to facilitate relief for persons in condition of need, hardship or distress by demonstrating the love and spiritual power of our Lord Jesus Christ through: ministerial outreach, relevant practical helps, community education, musical concerts, youth mentoring, Holiday Activities, Bible teaching, worship and fellowship.

The church celebrated its 15th Anniversary during the year in August 2017 as well as Fathers' Day, Mothers' Day and Children's Day. These programs attracted an average cumulative of 450 participants from various ethnic backgrounds in Oxford, outside Oxford within England and Overseas.

Charitable activities were organized for the largely migrant community include:

- a) Christmas visit to Nursing homes for the elderly, homeless shelters, outreach at Cowley Road Carnival, Free Tea and Coffee mornings at Kidlington Market, Oxford Soup Kitchen, etc.
- b) Free Computer classes for unemployed adults in the community - about 50 registered participants mainly without any computer skill.
- c) Regular financial support of Care for the Family Ministry, Love Oxford, missions to India, along with training of volunteers and ministerial officers through Discipleship and School of Ministry.
- d) The church supports families. It offers pre-marital counselling sessions and on-going support to families. It facilitated two free sessions of Positive Parenting seminars in the year. It was registered in April 2016 as a Place of Worship and for Wedding purposes.
- e) The church promotes faith and finance as well as faith and fitness - it organised well attended seminars and workshops for the benefit of its members and the wider community.

The church continues to enjoy increased participation/collaboration with similar faith and community groups locally and regionally including OCVA, International Ministers Fellowship & Love Oxford.

Organisation and Structure

This is carried-out by the Trustees, and members of the church who are volunteers. 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.

Risk Management

The Trustees are aware of the major risks to which the churches 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 Child protection policy has been developed and adopted by the church
3. Adequate insurance cover is taken on building contents and public liability

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 project. They are also responsible for safe guarding the assets of the organization and hence for taking reasonable steps for the prevention and detention of fraud and other irregularities



Chairman



Secretary

Charity registration No.
1102347

WORD FOUNTAIN CHRISTIAN MINISTRIES

Report and Accounts

31 October 2019

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

Statement of Financial Activities for the year ended 31 October 2019

				2019	2018
		Unrestricted	Restricted	Total	Total
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>Fund</u>	<u>Fund</u>
				<u>£</u>	<u>£</u>
Income Resources					
Tithes, offerings and thanksgiving	6.1	35,370	0	35,370	44,210
Building Fund			1,906	1,906	9,365
Grants & donations		7,147		7,147	10,961
Others		15,000		15,000	11,400
Bank interest		62		62	59
Total Income Resources		<u>57,579</u>	<u>1,906</u>	<u>59,485</u>	<u>75,995</u>
Resources Expended					
Support costs of activities in furtherance of the charity's objects	6.2	16,854		16,854	17,462
Management & Administration of Charity	6.3	44,209	-	44,209	43,395
Total Income Expended		<u>61,063</u>	<u>-</u>	<u>61,063</u>	<u>60,857</u>
Net incoming/(outgoing) resources		<u>(3,484)</u>	<u>1,906</u>	<u>(1,578)</u>	<u>15,138</u>
Net Movements in Funds		<u>(3,484)</u>	<u>1,906</u>	<u>(1,578)</u>	<u>15,138</u>
Fund balances b/fwd		<u>49,811</u>	<u>83,024</u>	<u>132,835</u>	<u>117,697</u>
Funds balances c/fwd		<u><u>46,327</u></u>	<u><u>84,930</u></u>	<u><u>131,257</u></u>	<u><u>132,835</u></u>

WORD FOUNTAIN CHRISTIAN MINISTRIES
Balance Sheet
as at 31 October 2019

	Notes	£	2019 £	£	2018 £
Tangible fixed assets			5,350		4,877
			5,350		4,877
Current assets					
Debtors		740		1,950	
Cash at bank and in hand		125,567		126,408	
		126,307		128,358	
Creditors: amounts falling due within one year		400		400	
Net current assets			125,907		127,958
Total assets less current liabilities			131,257		132,835
Net assets			131,257		132,835
<u>Unrestricted Funds</u>					
Restricted Funds	5		84,930		83,024
Unrestricted Funds	5		46,327		49,811
Restricted and Unrestricted Funds c/fwd.			131,257		132,835

Modupe Adefala

Chairman

Board of Trustees

May Adepegba

Trustee

Date

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WORD FOUNTAIN CHRISTIAN MINISTRIES

Notes to the Accounts

for the year ended 31 October 2019

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>1,413</u>	<u>1,413</u>

3 Tangible fixed assets

	Computers & equipment £	Musical equipments £	Furniture & fittings £	Total £
Cost				
At 1 November 2018	0	21,388	9,404	30,792
Additions	<u>1,192</u>	<u>447</u>	<u>247</u>	<u>1,886</u>
At 31 October 2019	<u>1,192</u>	<u>21,835</u>	<u>9,651</u>	<u>32,678</u>
Depreciation				
At 1 November 2018	0	20,065	5,850	25,915
Charge for the year	<u>238</u>	<u>238</u>	<u>937</u>	<u>1,413</u>
At 31 October 2019	<u>238</u>	<u>20,303</u>	<u>6,787</u>	<u>27,328</u>
Net book value				
At 31 October 2019	<u>954</u>	<u>1,532</u>	<u>2,864</u>	<u>5,350</u>
At 30 October 2017	<u>0</u>	<u>1,323</u>	<u>3,554</u>	<u>4,877</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES
Notes to the Accounts
for the year ended 31 October 2019

4 Funds	Unrestricted £	Restricted £	2019 £	2018 £
At 1 November 2018	49,811	83,024	132,835	117,697
Net Movements in Funds	(3,484)	1,906	(1,578)	15,138
At 31 October 2019	<u>46,327</u>	<u>84,930</u>	<u>131,257</u>	<u>132,835</u>

WORD FOUNTAIN CHRISTIAN MINISTRIES

Notes to the accounts (continued)

6 Detailed Income and Expenditure Account for the year ended 31 October 2019

			2019	2018
	Unrestricted	Restricted	Total fund	Total fund
	£	£	£	£
6.1 INCOMING RESOURCES				
Tithes, offering and thanksgiving	35,370		35,370	44,210
Building		1,906	1,906	9,365
Gift Aid	7,147		7,147	10,961
Other Income	15,000		15,000	11,400
Bank interest received	62		62	59
Total Incoming Resources	57,579	1,906	59,485	75,995

OUTGOING RESOURCES

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

Honorarium	3,777	-	3,777	1,330
Pastoral expenses	489		489	815
Children, youth	5,370		5,370	1,535
Harvest, Events	1,128		1,128	3,599
Family Arena	122		122	60
Charity & donations	1,237		1,237	2,792
Evangelical/outreach materials	800		800	-
Books, DVD etc	2,513		2,513	3,391
Members' welfare and training	1,418		1,418	3,940
	16,854	-	16,854	17,462

6.3 Management and Administration of Charity:

Rent of Church hall	28,778		28,778	28,695
Travelling and subsistence	190		190	0
Telephone	2,002		2,002	1,436
Waste disposal	-		0	1,784
Service charge	490		490	591
Training & seminar	3,101		3,101	1,635
Sundry expenses	1,298		1,298	
Light & heat	3,403		3,403	2,915
Fuel & oil	-		0	-
Repairs & maintenance	825		825	534
Advertising & publicity	221		221	158
Accountancy fees	400		400	400
Professional and other legal fees	2,088		2,088	3,834
Depreciation charge	1,413		1,413	1,413
	44,209	-	44,209	43,395

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 2019, 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.

Adelani Awe

Adelani Awe (FCCA, Msc)

For and on behalf of Delani Awe & Co