

CHARITY NUMBER: 1085049

**RCCG WATER OF LIFE SANCTUARY
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2020**

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY

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FOR THE PERIOD ENDED 31ST DECEMBER 2020**

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REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY

**REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31ST DECEMBER 2020**

The trustee presents their report with the financial statements of the Charity for the year ended 31ST December 2020. The trustees have adopted the provisions of the statement of recommended practice (SORP) Accounting and Reporting by charities issued in 2005.

REGISTERED CHARITY NUMBER

1085049

CHARITY'S PRINCIPAL ADDRESS

Kings Centre
St Christopher Lodge
Simpson
Milton Keynes
MK6 3AL

NAMES OF THE CHARITY TRUSTEE

Adekunle Solaru
Segun Omole
Keji Aruna

BANKERS

HSBC
207 Queensway
Bletchley
Milton Keynes

Natwest Bank
Queensway
Bletchley
Milton Keynes

INDEPENDENT EXAMINER

Abiodun Bamgbala
FCCA
17 Swithland
Broughton
Milton Keynes
MK10 7BA

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31ST DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMNET

The Charity – Water of Life Sanctuary (WOLS)

Water of Life Sanctuary is a member of the Redeemed Christian Church of God (RCCG), which has Parishes all over the world. The relationship between RCCG and Water of Life Sanctuary is governed by an “Agreement for Common Purpose” dated 11th June 2001. The Charity, Water of Life Sanctuary (WOLS) is constituted as a “Trust” and governed by a “Trust Deed” dated 11th June 2001.

Objectives and activities

1. The advancement of the Christian faith worldwide in accordance with the doctrines set out in the statement of faith and;
2. The relief of poverty

Grant Making policies

Under the “Agreement for common purpose”, Water of Life Sanctuary has agreed to make regular contributions to the World Evangelism Mission through RCCG, UK, support missionary organisations such as Festival of Life, African Mission, Good Women’s fellowship, Annual Convention held at the International Headquarter, including, other obligations as agreed.

Governance

The Trust is governed by Trustees, who are appointed under the terms of the trust deed. The Trustees attend training regularly to develop and enhance their knowledge. In addition, bulletins and other knowledge-based resources regularly forwarded to the trust by the Charity Commission also serve as updates regarding their assignment as trustees.

Structure

The Spiritual aspect of the church is handled by the Parish Pastor. The Trustees exercise the day to day oversight of the running of the church. In addition, the trustees meet regularly to review the operations of the church and also make decisions on major issues affecting the church.

The church is organised into groups of; men, women, youth and children for administrative convenience, effectiveness, and to ensure that the needs of each group are adequately met.

Risk Management

The trustees perform the duty of safeguarding the charity against major risks, by reviewing the operations / procedures of the charity’s activities regularly, and by putting adequate controls in place to safeguard the assets of the charity.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31ST DECEMBER 2020

Volunteers

The charity enjoys the services of various volunteers, who contributed enormously in various areas of service provision, development and implementation of the church's vision. The volunteers are encouraged to attend various training and development programmes organised by the charity and other organisations.

During the year, more volunteers joined the work force to help run the charity and make it more effective in discharging its charitable obligations, especially, to its community.

Achievement and Performance 2020

1. Organised online Zonal Workers Conference
2. Online Youth Seminars. This programme targeted the youths in Milton Keynes, for both physical, mental, and spiritual development
3. Food Bank - We have been able to maintain our level of welfare within the charity, and local community on quarterly basis.
4. Online AHAVA Conference; our main annual prayer/spiritual event
5. Online women conference
6. Online training regarding COVID 19 infection control.
7. Sponsorship/Adoption of Children with the International Charity, World Vision

Financial Review

Reserves policy

At the end of the financial year, the trust holds total cash at Bank of £5,615 all which are unrestricted funds. £2,829 is held in Building fund Account and £2,786 to meet the day to day running of the church. The Charity is also aware of the need to have a documentary policy in place regarding reserve; this is currently under review by the trustee.

Principal funding sources

The charity's main source of fund this year has been through voluntary donations from members.


REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY


**REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31ST DECEMBER 2020**

Future Development 2020

1. Expand the scope of her Food Bank Operation, especially by seeking to collaborate with other charities in the community
2. Initiate post covid-19 training initiative for single parents with the objective of skilling/re-skilling them in standard productivity packages/software to go back to work.

ON BEHALF OF THE CHARITY

OLUSEGUN O. OMOLE  31/10/2021
Trustee

MORENIKESI O. ARUNA  31/10/2021
Trustee

Date: 31/10/2021

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020

I report on the Accounts of the charity for the year ended 31ST December 2020; set out in pages 7 to 12

Respective Responsibility 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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 43 of the 1993 Act,
- To follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 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 general Directions given by the Charity Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

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 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 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.

Name & address of independent examiner

Abiodun Bamgbala

FCCA

17 Swithland

Broughton

Milton Keynes

MK10 7BA

Abp. 31/10/2021

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY

**INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER 2020**

	Notes	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2020</u> £	<u>Total 2019</u> £
<u>INCOMING RESOURCES</u>					
Incoming resources from generated funds					
- Voluntary income	1	54,519	0	54,519	50,184
- Investment income		0	0	0	0
Total incoming resources		<u>54,519</u>	<u>0</u>	<u>54,519</u>	<u>50,184</u>
<u>RESOURCES EXPENDED</u>					
Charitable activities (Support cost)	2	42,454	0	42,454	48,905
Governance costs		0	0	0	0
Total resources expended		<u>42,454</u>	<u>0</u>	<u>42,454</u>	<u>48,905</u>
Net income/(expenditure)		12,065	0	12,065	1,280
<u>TRANSFERS</u>					
Gross transfers between funds		0	0	0	0
Net movement in funds		<u>12,065</u>	<u>0</u>	<u>12,065</u>	<u>1,280</u>
Funds at 1 January 2020		242,641	0	242,641	241,361
Funds at 31 December 2020		<u><u>254,706</u></u>	<u><u>0</u></u>	<u><u>254,706</u></u>	<u><u>242,641</u></u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY

BALANCE SHEET

AS AT 31ST DECEMBER 2020

	Notes	<u>Total 2020</u> £	<u>Total 2019</u> £
<u>FIXED ASSETS</u>			
Tangible assets	7	412,855	421,016
Investments		0	0
		<u>412,855</u>	<u>421,016</u>
<u>CURRENT ASSETS</u>			
Debtors & Prepayments	8	15,339	9,829
Cash at bank		5,615	5,158
		<u>20,954</u>	<u>14,987</u>
<u>CREDITORS</u>			
Amounts due within one year	9	6,322	8,678
NET CURRENT ASSETS		<u>14,632</u>	<u>6,309</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		427,487	427,325
<u>CREDITORS</u>			
Amounts due after more than one year	10	172,781	184,684
TOTAL NET ASSETS		<u>254,706</u>	<u>242,641</u>
<u>RESERVES</u>			
Unrestricted funds		242,641	241,361
Surplus Current Year		12,065	1,280
		<u>254,706</u>	<u>242,641</u>

These financial statements were approved by the Board of Trustees on 30th Oct, 2021
The notes on pages 9 to 12 form part of these financial statements.

OLUSEGUN O. OMOLE

[Signature]

31/10/2021

MORENIKEJI. O ARUNA

[Signature]

31/10/2021

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY

NOTES TO THE ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 2020

1. Incoming resources from voluntary income

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2020</u>	<u>Total</u> <u>2019</u>
	£	£	£	£
Tithe	23,456	0	23,456	17,863
Offering	12,138	0	12,138	14,452
Thanksgiving	2,075	0	2,075	3,955
Building	2,140	0	2,140	3,031
Special offering & Donation	8,210	0	8,210	231
Gift Aid	6,500	0	6,500	10,652
	54,519	0	54,519	50,184

2. Support Costs

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2020</u>	<u>Total</u> <u>2019</u>
	£	£	£	£
Salary	10,763	0	10,763	11,111
Tax	634	0	634	349
Employer Pension	978	0	978	945
Remittance to Central Office	4,529	0	4,529	6,730
Honorarium	500	0	500	0
Outreach Work	1,333	0	1,333	900
Transport, Travel & Fuel costs	338	0	338	724
Printing & Stationery	0	0	0	39
Utilities	2,519	0	2,519	2,763
Building - repairs & maintenance	1,924	0	1,924	480
Telephone	1,000	0	1,000	980
Youth - Destiny for Greatness	720	0	720	2,608
Bank Charges	0	0	0	139
Bank Interest Paid	6,506	0	6,506	9,171
Insurance	1,729	0	1,729	1,952
Vehicle Maintenance	0	0	0	50

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY

NOTES TO THE ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 2020

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2020</u>	<u>Total 2019</u>
Welfare	200	0	200	314
General Repairs & Maintenance	0	0	0	800
General Expenses	618	0	618	389
Depreciation	8,161	0	8,161	8,161
	<u>42,454</u>	<u>0</u>	<u>42,454</u>	<u>48,605</u>

3. Fixed Assets

	Building	Motor Vehicle	Fixtures & fittings	Church/ office equipment	Total
	£	£	£	£	£
<u>COST</u>					
At 1st January 2020	478,507	12,516	11,366	17,356	519,744
Additions	0	0	0	0	0
Disposal	0	0	0	0	0
At 31st December 2020	<u>478,507</u>	<u>12,516</u>	<u>11,366</u>	<u>17,356</u>	<u>519,744</u>
<u>DEPRECIATION</u>					
At 1st January 2020	60,921	12,516	11,366	13,926	98,729
Charge	7,838	0	0	323	8,161
Disposal	0	0	0	0	0
At 31st December 2020	<u>68,759</u>	<u>12,516</u>	<u>11,366</u>	<u>14,249</u>	<u>106,890</u>
<u>NET BOOK VALUE</u>					
At 31st December 2020	<u>409,748</u>	<u>0</u>	<u>0</u>	<u>3,107</u>	<u>412,855</u>

4. Net incoming/(outgoing) resources is stated after charging - Group

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Depreciation	<u>8,161</u>		<u>8,161</u>	<u>8,161</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY**NOTES TO THE ACCOUNT****FOR THE PERIOD ENDED 31ST DECEMBER 2020**

5. Taxation

RCCG Water of Life Sanctuary is a registered charity and is eligible for the exemptions from tax available to charities on their charitable activities. No charge to tax therefore arises.

6. Debtors

	2020	2019
	£	£
Gift Aid Repayment	15,339	9,922
Other Debtors	0	907
Accrued Expenses	0	0
	<u>15,339</u>	<u>9,829</u>

7. Creditors – amounts falling due within one year

	2020	2019
	£	£
Taxes & National Insurance Contribution	2,105	1,536
Central Office	1,045	2,994
Pension Fund	1,695	717
Other Creditors	1,477	3,431
	<u>6,322</u>	<u>8,678</u>

8. Creditors – amounts falling due after one year

	2020	2019
	£	£
	<u>172,781</u>	<u>184,684</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY

NOTES TO THE ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 2020

9. Funds

	Brought forward at 01/01/2020 £	Income £	Expenditure £	Carried forward at 31/12/2020 £
Unrestricted funds	242,641	54,519	(42,454)	254,706