

CHARITY NUMBER: 1085049

**RCCG WATER OF LIFE SANCTUARY
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2023**

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

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FOR THE PERIOD ENDED 31ST DECEMBER 2023**

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

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31ST DECEMBER 2023

The trustee presents their report with the financial statements of the Charity for the year ended 31ST December 2023. 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
272 Countess way
Broughton
Milton Keynes
MK10 7EW

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

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31ST DECEMBER 2023

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.

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.

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

**REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31ST DECEMBER 2023**

Achievement and Performance 2023

1. Food Bank - We have been able to maintain our level of welfare within the charity, and local community on quarterly basis.
2. AHAVA Conference; our main annual prayer/spiritual event
3. Sponsorship/Adoption of Children with the International Charity, World Vision
4. On-line Youth Club Project

Financial Review

Reserves policy

At the end of the financial year, the trust holds total cash at Bank of £7,364 all which are unrestricted funds. £5,842 is held in Building fund Account and £1,522 to meet the day to day running of the church.

Principal funding sources

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

Future Development 2024

1. As part of our commitment to tackling food poverty, and in light of the continuing relevance, and dependence on food bank, the charity plans to expand its scope of operation. Subject to availability of funds, the charity plans to seek and train more volunteers for its own scheme but will continue to collaborate with more charities in the community concerning food poverty.
2. The charity will continue to donate and partner with World Vision, and the World Evangelical Mission of the RCCG (WEM) Charity. However, we intend to partner with more International Charities dedicated towards the education, health, and the general well-being of children, especially in war ravaged areas of the world.
3. The charity plans to continue to develop it's online Youth Club Project.

ON BEHALF OF THE CHARITY

MORENIKEJI ARUNA



.....
Trustee

OLUSEGUN OMOLE



.....
Trustee

Date: 29.10.2024

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

**INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31ST DECEMBER 2023**

I report on the Accounts of the charity for the year ended 31ST December 2023; set out in pages 6 to 10

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.

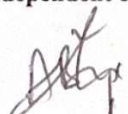
Independent examiner's statement

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
272 Countess way
Broughton
Milton Keynes
MK10 7EW


29/11/2024

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

**INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER 2023**

	Notes	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2023</u> £	<u>Total 2022</u> £
<u>INCOMING RESOURCES</u>					
Incoming resources from generated funds					
- Voluntary income	1	54,468	0	54,468	45,001
- Investment income		0	0	0	0
Total incoming resources		<u>54,468</u>	<u>0</u>	<u>54,468</u>	<u>45,001</u>
<u>RESOURCES EXPENDED</u>					
Charitable activities (Support cost)	2	44,851	0	44,851	38,544
Governance costs		0	0	0	0
Total resources expended		<u>44,851</u>	<u>0</u>	<u>44,851</u>	<u>38,544</u>
Net income/(expenditure)		9,617	0	9,617	6,457
<u>TRANSFERS</u>					
Gross transfers between funds		0	0	0	0
Net movement in funds		<u>9,617</u>	<u>0</u>	<u>9,617</u>	<u>6,457</u>
Funds at 1 January 2023		264,245	0	264,245	257,789
Funds at 31 December 2023		<u><u>273,862</u></u>	<u><u>0</u></u>	<u><u>273,862</u></u>	<u><u>264,245</u></u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), WATER OF LIFE SANCTUARY**BALANCE SHEET
AS AT 31ST DECEMBER 2023**

	Notes	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
<u>FIXED ASSETS</u>			
Tangible assets	7	389,072	396,910
Investments		0	0
		<u>389,072</u>	<u>396,910</u>
<u>CURRENT ASSETS</u>			
Debtors & Prepayments	8	24,110	17,843
Cash at bank		7,364	2,517
		<u>31,474</u>	<u>20,360</u>
<u>CREDITORS</u>			
Amounts due within one year	9	20,867	11,865
NET CURRENT ASSETS		<u>10,606</u>	<u>8,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		399,678	405,405
<u>CREDITORS</u>			
Amounts due after more than one year	10	125,817	141,160
TOTAL NET ASSETS		<u>273,862</u>	<u>264,245</u>
<u>RESERVES</u>			
Unrestricted funds		264,245	257,789
Surplus Current Year		9,617	6,457
		<u>273,862</u>	<u>264,245</u>

These financial statements were approved by the Board of Trustees on 29th Oct, 2024

The notes on pages 8 to 10 form part of these financial statements.

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

**NOTES TO THE ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER 2023**

1. Incoming resources from voluntary income

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2023</u>	<u>Total 2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tithe	11,365	0	11,365	20,518
Offering	12,841	0	12,841	12,351
Thankings	2,385	0	2,385	3,095
Building	400	0	400	240
Special offering & Donation	21,210	0	21,210	2,498
Gift Aid	6,267	0	6,267	6,300
	<u>54,468</u>	<u>0</u>	<u>54,468</u>	<u>45,001</u>

2. Support Costs

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2023</u>	<u>Total 2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Salary	10,924	0	10,924	10,773
Tax	0	0	0	0
Employer Pension	1,132	0	1,132	1,077
Remittance to Central Office	4,595	0	4,595	3,550
Honourarium	0	0	0	0
Outreach Work	690	0	690	420
Transport, Travel & Fuel costs	0	0	0	0
Utilities	3,524	0	3,524	-1,701
Building - repairs & maintenance	467	0	467	3,762
Telephone	1,032	0	1,032	861
Youth - Destiny for Greatness	180	0	180	1,160
Bank Interest Paid	11,992	0	11,992	8,136
Insurance	2,217	0	2,217	2,115
Welfare	0	0	0	0
General Expenses	260	0	260	554
Depreciation	7,838	0	7,838	7,838
	<u>44,851</u>	<u>0</u>	<u>44,851</u>	<u>38,544</u>

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

NOTES TO THE ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER 2023

3. Fixed Assets

	Building	Motor Vehicle	Fixtures & fittings	Church/ office equipment	Total
	£	£	£	£	£
<u>COST</u>					
At 1st January 2023	478,507	12,516	11,366	17,356	519,745
Additions	0	0	0	0	0
Disposal	0	0	0	0	0
At 31st December 2023	478,507	12,516	11,366	17,356	519,745
<u>DEPRECIATION</u>					
At 1st January 2023	84,435	12,516	11,366	14,518	122,835
Charge	7,838	0	0	0	7,838
Disposal	0	0	0	0	0
At 31st December 2023	92,273	12,516	11,366	14,518	130,673
<u>NET BOOK VALUE</u>					
At 31st December 2023	386,234	0	0	2,838	389,072

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

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Depreciation	7,838		7,838	7,838

5. Taxation

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

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

**NOTES TO THE ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER 2023**

6. Debtors	2023	2022
	£	£
Gift Aid Repayment	24,110	17,843
Other Debtors	0	0
Accrued Expenses	0	0
	<u>17,843</u>	<u>18,089</u>

7. Creditors – amounts falling due within one year	2023	2022
	£	£
Taxes & National Insurance Contribution	2,224	2,314
Central Office	3	385
Pension Fund	2,033	1,708
Other Creditors	16,608	7,459
	<u>20,867</u>	<u>11,865</u>

8. Creditors – amounts falling due after one year	2023	2022
	£	£
	<u>125,817</u>	<u>141,160</u>

9. Funds	Brought forward at 01/01/2023	Income	Expenditure	Carried forward at 31/12/2023
	£	£	£	£
Unrestricted funds	264,245	54,468	(44,851)	273,862