

RCCG LIFE OASIS

FINANCIAL STATEMENTS FOR YEAR END DECEMBER 2023

REGISTERED CHARITY NUMBER 1122955

RCCG LIFE OASIS

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REPORT OF THE TRUSTEES

The Trustees who are Directors for the purpose of Charity Law have the pleasure in presenting their Annual Report for the purpose of section 45 of the charities Act 1993 together with the Accounts for 12 months ending December 2024

The Trustees have adopted the provisions of Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005, in preparing the Year End Report and Financial Statements of the Charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Life Oasis is a Charitable Company Limited by guarantee, incorporated on the 19 July 2006 and registered as a Charity on the 26 February 2008.

It is controlled by a Board of Trustees and Directors for the purpose of Charity Law . Decisions are determined by the simple majority vote by the Trustees. The Trustees set the strategic directions for for the Charity.

New trustees are elected on the basis of the contribution that they will make to the Governance of the Organisation and the skills they will contribute. No new trustees were elected during the year and no trustees retired.

RCCG Life Oasis is a parish of the Redeemed Christian Church of God - a network comprised of churches all over the world.

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Reserve Level is monitored by ensuring key Financial Controls which are in place to mitigate the Operational and Business Risks.

OBJECTIVES AND ACTIVITIES

The Charity's Objective are:

The Advancement of the Christian Religion Worldwide.'

The Alleviation of Poverty.'

STRATEGIES

The Charity's Strategies for achieving these objectives are:

- * Strengthening the Spiritual Base of the Church - This involves creating Home Cells in and around the church location so as to encourage the Local Community.
- * Building a Multicultural Church ensuring individuals from Different Cultural and Educational Background.
- * Engaging the Youths in various Church Activities within and outside the Church.

RCCG LIFE OASIS
YEAR END 31 DECEMBER 2023

REFERENCE AND ADMINISTRATION DETAILS

Trustees (and Directors)

Mr Eddie Nosakhare Ogunbor (Chairman)

Ms. Folashade Hassan

Mr. Abidemi Adio

Registered Office

9 Frogmore Avenue

Hayes

Middlesex

UB4 8AP

Charity Registered Number

1122955

Company Registered Number : Not Applicable

Independent Examiner

Modupe Moradeke Omotola (FCCA)

Bankers

HSBC

2, Station Road

Hayes

Middlesex

UB3 4BY

FINANCIAL REVIEW

The total charity income increased this year compared to last as there was an increase in the gift aid donation repayment which was used to offset the charity's operational expenses.

The church expenditure continue to be supported by the income from claiming gift aid repayments on donations and rental income from Vodafone placing a mask in the church garden.

The charity continues to hold most of its funds in cash for easy access and to ensure that the payment of the mortgage and building maintenance.

The Trustees recognises the need to continue to accumulate reserves to ensure mortgage payments and building maintenances are met.

The only loan outstanding at the end of the financial year is the mortgage held against the property. The outstanding mortgage stands at approximately £117K.

No major capital expenditure was made during the financial year in regards of fixed assets.

The charity's principal funding source continues to be from donations from members in church and online in the form of offerings tithes and other donations

PLANS FOR THE FUTURE

Youth Outreach Programme: In future years, the charity would consider the consolidation of previous development in the area of youth outreach programmes and ministering to the needs of various social groups within and outside the church. One of the initiative that is still being nurtured is to run a community musical instrument training, there by empowering the youths with a lifelong extra-curricular skill.

Counselling: To continue to review and improve the various support programmes we currently offer to people within and outside the church. Such programmes includes counselling sessions to the lonely, needy, unemployed and sick. Referrals are made when needed.

Accommodation: The Charity completed the construction of the Church Property in 2012. Over the last few year, the charity will continue to further explore the various options that are available to it in order to adopt the best possible option to putting the building facilities to best use of the community.

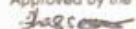
The options that are still been explored includes the building of an external marquee to be used for social functions and renting out of rooms to different companies to use as temporary workspace.

Additionally, the charity is also contemplating other options such as hiring out the premises for the use of running yoga or dance classes.

TRUSTEES' RESPONSIBILITY

The trustees will diligently execute their responsibilities as confer on them by the Trust Deed of RCCG Life Oasis 2007 and any subsequent amendment(s)

Approved by the Board on 27th of Oct 2024 and signed on its behalf.


Ms Folashade Hassan

STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE ACCOUNT)

INCOMING RESOURCES

		Unrestricted Funds £	Restricted Fund £	Total Funds Jan 2023- Dec 2023	Total Funds Jan 2022- Dec 2022
INCOMING RESOURCES					
Incoming resources from generated funds	Notes				
Voluntary Income	1	55,799.32	9,030.79	64,830.11	58,397.72
Activities for generating funds	2	0.00	0.00	0.00	0.00
Investment/Other Income	3	37,091.45	2,637.55	39,729.00	30,583.05
Incoming resources from charitable activities	4	0.00	0.00	0.00	0.00
Total incoming Resources		92,890.77	11,668.34	104,559.11	88,980.77
RESOURCES EXPENDED					
Charitable Activities	5,6,7	74,453.96	10,170.30	84,624.26	82,872.66
Bank Charges	8	89.92	0.00	89.92	83.25
Total Resources Expended		74,543.88	10,170.30	84,714.18	82,955.91
TRANSFERS					
Gross transfers between funds		-23,108.50	23,108.50	0.00	0.00
Net movement in funds	-	4,761.61	21,304.68	16,543.07	- 10,431.95
Funds at 1st of Jan 2023		15,920.80	590,726.28	606,647.08	617,292.48
Funds at 31st of December 2023		11,159.19	612,030.96	623,190.15	606,860.53

BALANCE SHEET		2023	2022
	Notes	£	£
Fixed Assets			
Tangible	11	728,860.73	728,860.73
Investments		0.00	0.00
		<u>728,860.73</u>	<u>728,860.73</u>
CURRENT ASSETS			
Bank		11,159.19	15,920.80
Debtors	12	0.00	0.00
		<u>11,159.19</u>	<u>15,920.80</u>
CREDITORS DUE IN 1YR			
Provisions	13	0.00	0.00
Creditors		-34,708.68	-30,690.72
		<u>-34,708.68</u>	<u>-30,690.72</u>
NET CURRENT ASSET		705,311.24	714,090.81
TOTAL ASSETS LESS CURRENT LIABILITIES		705,311.24	714,090.81
Creditors due after 1YR	14	-82,121.09	-107,230.28
TOTAL NET ASSETS		<u>623,190.15</u>	<u>606,860.53</u>
RESERVES			
Unrestricted Funds	15	11,159.19	15,920.80
Restricted Funds	16	612,030.96	590,939.73
		<u>623,190.15</u>	<u>606,860.53</u>

ACCOUNTING POLICIES

Scope and basis of the financial statements

The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" published in March 2005.

Incoming resources

Incoming resources are recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Resources expended

Resources expended are included in the Statement of Financial Activities (SoFA) on an accrual basis. All of the cost are attributable to specific activities.

Governance costs

The charity has not incurred any governance cost at the time of preparing the financial statements.

Fixed assets

These are capitalised if they can be used for more than one year and the cost is more than £500.00

The charity acquired property and land during financial year 2010 and building commenced during 2011. The construction of the property was completed October 2012, the total cost of land and construction was £728,860.23.

There was no acquisition of fixed assets in the financial year.

Fixed assets investments

The charity does not have any fixed asset investments at the time of preparing the financial statements.

Depreciation

Depreciation will be calculated at a rate to write off the cost of Tangible Fixed Assets on a straight line basis over their estimated useful life. The rate to be applied is 25% per annum.

No depreciation is charged to Land & Buildings the property will be maintained to such a standard that the estimated residual value is not less than cost.

The useful life of Computer Equipment is set at 3yrs.

The useful life of Fixture & Fitting is set at 5yrs.

Fund accounting

Unrestricted funds are available for use at the discretion of trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

Restricted fund are funds which are to be used for specific projects as imposed by donors or raised by the charity for particular purposes. Any cost incurred in raising or administering these cost will be charged against the specific funds

The total charge to restricted fund to date is £612K approx., this amount relates to the total value of the cost of building that has been paid off to date.

The charity has endeavored to ensure that the minimum possible amount in respect of mortgage is against the property, thus transfers has been made from unrestricted to restricted as necessary.

NOTES TO ACCOUNTS

1. Incoming resources from voluntary income

	Unrestricted Funds	Restricted Fund	Total Funds Jan 2023- Dec 2023	Total Funds Jan 2022- Dec 2022
	£	£	£	£
Tithes	35,507.21	0.00	35,507.21	32,875.48
Offerings	11,114.54	0.00	11,114.54	7,354.47
Thanksgiving	9,177.57	0.00	9,177.57	10,788.67
Building Fund	0.00	9,030.79	9,030.79	7,379.10
Other	37,091.45	2,637.55	39,729.00	30,583.05
Total	<u>92,890.77</u>	<u>11,668.34</u>	<u>104,559.11</u>	<u>88,980.77</u>

2. Incoming resources from activities for generating funds

The charity has not been involved in any activities for generating fund at the time of preparing this financial statements.

3. Investment /Other income

The income received by the charity were from voluntary donations ,gift aid repayment and telephone mask line rental.

	Unrestricted Funds	Restricted Fund	Total Funds Jan 2023- Dec 2023	Total Funds Jan 2022- Dec 2022
	£	£	£	£
Gift Aid repayment	<u>27,433.19</u>	<u>0.00</u>	<u>27,433.19</u>	<u>18,071.58</u>
	<u>27,433.19</u>	<u>0.00</u>	<u>27,433.19</u>	<u>18,071.58</u>

4. Incoming resources from charitable activities

Not applicable at the time of preparing the financial statements.

NOTES TO THE ACCOUNTS (continued)

5. Charitable activity expenditure -advancement of the Christian religion worldwide

	Unrestricted Funds	Restricted Fund	Total Funds Jan 2023- Dec 2023	Total Funds Jan 2022- Dec 2022
	£	£	£	£
GRANTS(see notes 6 for details)	4,500.00	0.00	4,500.00	3,250.00
SUPPORT COST (see notes 7 for details)	76,807.66	10,170.30	86,977.96	73,441.53
GUEST MINISTER'S HONORARIUM /HOSPITALITY	0.00	0.00	0.00	800.00
70% THANKSGIVING	3,316.60	0.00	3,316.60	5,381.13
	<u>84,624.26</u>	<u>10,170.30</u>	<u>94,794.56</u>	<u>82,872.66</u>

NOTES TO THE ACCOUNTS (continued)

6. Charitable activities - Grants

	Unrestricted Funds	Restricted Fund	Total Funds Jan 2023- Dec 2023	Total Funds Jan 2022- Dec 2022
	£	£	£	£
CHARITABLE ACTIVITIES - GRANTS				
AIDS & RELIEF FUND	600.00	-	600.00	850.00
WORLD EVANGELICAL MISSION	1,200.00	-	1,200.00	1,200.00
CENTRAL OFFICE - COF	600.00	-	600.00	600.00
FESTIVAL OF LIFE	100.00	-	100.00	100.00
AFRICA MISSION	-	-	-	-
CHARITABLE DONATION	-	-	-	-
PROVINCIAL FUND	-	-	-	500.00
BUILDING FUND GRANT	2,000.00	-	2,000.00	-
AREA 2 EXPENSE	-	-	-	-
CHARITABLE ACTIVITIES - GRANTS	<u>4,500.00</u>	<u>-</u>	<u>4,500.00</u>	<u>3,250.00</u>

NOTES TO THE ACCOUNTS (continued)

7. Support Costs

	Unrestricted Funds	Restricted Fund	Total Funds Jan 2023- Dec 2023	Total Funds Jan 2022- Dec 2022
	£	£	£	£
MORTGAGE INTEREST	0.00	10,170.30	10,170.30	7,165.65
RENT - PASTORAL SCHEME	18,000.00	0.00	18,000.00	18,000.00
MINISTRY EXPENSES	741.08	0.00	741.08	1,088.20
ENTERTAINMENT / REFRESHMENTS	0.00	0.00	0.00	0.00
TELEPHONE & COMMUNICATION	1,095.19	0.00	1,095.19	1,187.33
POSTAL, OFFICE & STATIONARY	99.19	0.00	99.19	79.99
PROFESSIONAL SERVICES	0.00	0.00	0.00	0.00
LOCAL/NATIONAL TRAVEL, FUEL & TRANSPORT	2,512.22	0.00	2,512.22	3,291.29
CONFERENCE/SEMINAR EXPENSES (LOCAL & NATIONAL)	356.76	0.00	356.76	0.00
CONFERENCE/SEMINAR EXPENSES (OVERSEAS)	4,832.46	0.00	4,832.46	2,316.82
PUBLIC LIABILITY INSURANCE	0.00	0.00	0.00	0.00
BANK CHARGES & INTEREST	0.00	0.00	0.00	0.00
TECHNICAL & MULTIMEDIA	244.80	0.00	244.80	216.00
SUNDRY EXPENSES (MISCELLANEOUS)	0.00	0.00	0.00	0.00
SECURITY EXPENSES	541.03	0.00	541.03	412.79
BUILDING MAINTENANCE EXPENSES	4,057.08	0.00	4,057.08	3,008.68
UTILITY EXPENSES	4,267.46	0.00	4,267.46	3,136.92
VEHICLE MAINTENANCE EXPENSES	0.00	0.00	0.00	0.00
SALARIES & WAGES	22,561.92	0.00	22,561.92	22,535.42
Employer NI	6,125.41	0.00	6,125.41	2,533.80
DEPRECIATION	0.00	0.00	0.00	0.00
PENSION	1,202.76	0.00	1,202.76	1,302.99
	<u>66,637.36</u>	<u>10,170.30</u>	<u>76,807.66</u>	<u>66,275.88</u>

	Unrestricted Funds	Restricted Fund	Total Funds Jan 2023- Dec 2023	Total Funds Jan 2022- Dec 2022
	£	£	£	£
8. Bank Charges				
Bank Charges	89.92	0.00	89.92	83.25
	<u>89.92</u>	<u>0.00</u>	<u>89.92</u>	<u>83.25</u>

9. Trustee costs

No Trustees were remunerated in the year. No expenses were paid to trustees in the year.

10. Taxation

There are no tax charges applicable .Life Oasis is a registered charity and is eligible for the exemption of taxation available to charities on their charitable activities.

11. Fixed assets

Life Oasis has fixed asset in form of Land , building and fixed assets worth £728,860.73

	Land &Building	Computer Equipment	Fixture & Fittings	Total
Cost				
Brought forward	01-Jan-23 728,860.73	6,600.00	42,213.64	777,674.37
Revaluations	0.00	0.00	0.00	0.00
Additions	0.00	0.00	0.00	0.00
Disposal	0.00	0.00	0.00	0.00
Cost as at	31-Dec-23 <u>728,860.73</u>	<u>6,600.00</u>	<u>42,213.64</u>	<u>777,674.37</u>
Depreciation				
Accumulated Brought Forward	01-Jan-23 0.00	6,600.00	38,555.76	45,155.76
Charge	0.00	0.00	3,657.88	3,657.88
Disposal	0.00	0.00	0.00	0.00
Depreciation at	31-Dec-23 <u>0.00</u>	<u>6,600.00</u>	<u>42,213.64</u>	<u>48,813.64</u>
Net Book Value at	31-Dec-23 <u>728,860.73</u>	<u>0.00</u>	<u>0.00</u>	<u>728,860.73</u>
Net Book Value at	31-Dec-22 728,860.73	0.00	0.00	728,860.73

NOTES TO THE ACCOUNTS (continued)

12. Debtors

	Jan 2023- Dec 2023	Jan 2022- Dec 2022
Accrued Income	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

13. Creditors - amounts falling due within one year

Jan 2023- Dec 2023	Jan 2022- Dec 2022
34,708.68	30,690.72
<u>34,708.68</u>	<u>30,690.72</u>

14. Creditors due after one year

	Unrestricted Funds	Restricted Fund	Total 2023	Total 2022
Mortgage	0.00	82,121.09	82,121.09	107,230.28
	<u>-</u>	<u>82,121.09</u>	<u>82,121.09</u>	<u>107,230.28</u>

15. Staff Costs

	Total 2023	Total 2022
Salaries and wages	22,561.92	22,535.42
Employer NIC	6,125.41	2,533.80
Pension	1,202.76	1,302.99
	<u>29,890.09</u>	<u>26,372.21</u>

16. Funds

	Brought forward at 1.1.23	Income	Expenditure	Transfer	Carried forward at 31.12.23
Unrestricted Funds					
General fund	15,920.80	92,890.77	74,543.88	-23,108.50	11,159.19
Restricted Funds					
Building Fund	590,939.73	11,668.34	10,170.30	19,593.19	612,030.96
	<u>606,860.53</u>	<u>104,559.11</u>	<u>84,714.18</u>	<u>-3,515.31</u>	<u>623,190.15</u>

17. Analysis of net asset between funds

	Unrestricted Funds	Restricted Fund	Total 2023	Total 2022
Fixed assets	0.00	728,860.73	728,860.73	728,860.73
Current assets	11,159.19	0.00	11,159.19	15,920.80
Current liabilities	0.00	-116,829.77	-116,829.77	-137,921.00
	<u>11,159.19</u>	<u>612,030.96</u>	<u>623,190.15</u>	<u>606,860.53</u>