

Charity number: 1128511

**THE REDEEMED CHRISTIAN CHURCH OF GOD  
THE FOUNTAIN OF LIVING WATER**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**THE REDEEMED CHRISTIAN CHURCH OF GOD-THE FOUNTAIN OF LIVING WATER**  
**Report and Accounts for the period ended 31 March 2025**

**CHARITY REGISTRATION NUMBER IN ENGLAND AND WALES**  
**1128511**

**THE REDEEMED CHRISTIAN CHURCH OF GOD-THE FOUNTAIN OF LIVING WATER**  
**Reports and Accounts**

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**THE REDEEMED CHRISTIAN CHURCH OF GOD -THE FOUNTAIN OF LIVING WATER**  
**Charity Information**

**General Overseer**

Pastor E. A. Adeboye

**Trustees**

Pastor Olaoluwa Stephen Otegbola  
Mr Frank Olumide Oshodi  
Mr. Israel Lanumi Adebajo

**Minister In Charge**

Pastor Stephen Ologun

**Charity Registration No:**

1128511

**Principal Location**

Ronac House  
Selinas Lane  
Dagenham  
Essex  
RM8 1QH

**Bankers**

Metro Bank

**Accountants**

Gabriel Christopher & co  
Suite13, Forest House  
8 Gainsborough Road  
London  
E11 1HT

# THE REDEEMED CHRISTIAN CHURCH OF GOD- THE FOUNTAIN OF LIVING WATER

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees submit their annual report and the financial statements of The Redeemed Christian Church of God- (RCCG) The Fountain Of Living Water (the church) for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the church comply with current statutory requirements, the requirements of the church's governing documents and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

### Structure, governance and management

#### a. CONSTITUTION

The church is constituted under a Trust deed dated 28 December 2006 and has a registered charity no 1128511

#### b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the church is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The induction process for a newly appointed member of the Trustees comprises an initial meeting with other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

#### d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The church is organised so that the trustees meet regularly to manage its affairs. The day to day administration of the church is managed by the trustees.

#### e. RELATED PARTY RELATIONSHIPS

RCCG The Fountain Of Living Water is a member of the Redeemed Christian Church of God (RCCG) which has parishes all over the world. The parish's relationship with RCCG and other parishes is governed by an 'Agreement for Common Purposes'.

#### f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church, and are satisfied that systems are in place to mitigate our exposure to the major risks.

### Objectives and Activities

#### a. POLICIES AND OBJECTIVES

The objects of the Charity are:

- \* The advancement of the Christian faith worldwide; and
- \* The relief of poverty

#### b. STRATEGIES FOR ACHIEVING OBJECTIVES

The church has adopted the following strategies for achieving the above objectives:

- \* organising seminars and conferences in the church with proven speakers and ministers of the faith to guide members in the various aspects of the Christian faith; and
- \* support for other charities and Christian events.

#### c. ACTIVITIES FOR ACHIEVING OBJECTIVES

- \*Community Outreach Events
- \*Provision of welfare support to members

#### **d. GRANT MAKING POLICIES**

Under the Common Purposes Agreement (see above), RCCG-The Fountain of Living Water has agreed to make an annual contribution to RCCG (UK). In addition, the church supports missionary organisations such as Festival of Life and World Evangelism Mission. The church also provides support to members of the congregation who are in need. This is done at the discretion of the trustees.

#### **e. VOLUNTEERS**

The church is grateful for the efforts of its volunteers who are involved in service provision, it is estimated that over 1,500 volunteer hours were provided during the year. If this is conservatively valued at £8.00 an hour the volunteer effort amounts to over £12,000

Achievements and performance

#### **a. REVIEW OF ACTIVITIES**

We have had tremendous growth in the physical and spiritual life of the church during the year and in the advancement of the Christian Faith in accordance with the doctrines set out in the Statement of Faith as contained in our Trust Deed.

#### **b. INVESTMENT POLICY AND PERFORMANCE**

The Trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the board. As far as possible, funds will be retained in interest bearing accounts.

#### **FINANCIAL REVIEW**

The charity's financial statement for the year ended 31 March 2025 shows a net increase in fund of £3,098 (2024: £1,079 increase).

The value of the charity's net assets at 31 March 2025 was a deficit of £10,692 (2024: a deficit of £13,790)

#### **a. RESERVES POLICY**

##### **Reserves Policy**

The trustees would like to work towards a situation whereby the charity could maintain unrestricted funds at a level which equates to approximately three months of unrestricted expenditure.

#### **b. PRINCIPAL FUNDING**

This is provided mainly through voluntary giving of tithes and offerings by the church members and through gift aid scheme. Pledges and donations are also taken for specific projects.

#### **Plans for the future**

#### **a. FUTURE DEVELOPMENTS**

The church continues to explore various ways of spreading the gospel of Christ in an effective manner. The charity is also looking to grow in membership and continue to develop its members to make life-changing impact in society.

### **Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgments and estimates that are reasonable and prudent;
- c) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking any reasonable steps for the prevention and detection of fraud and other irregularities.

### **Approval**

This report was approved by the Board of Trustees and signed on their behalf by:

Signature: *Israel Lanumi Adebajo*

Name: Israel Lanumi Adebajo

Date: 29-Mar-26

# THE REDEEMED CHRISTIAN CHURCH OF GOD-THE FOUNTAIN OF LIVING WATER

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE REDEEMED CHRISTIAN CHURCH OF GOD-THE FOUNTAIN OF LIVING WATER

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I report on the accounts of the Trust for the period ended 31 March 2025, which are set out on pages 6 to 9.

### RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

As the Charity's Trustees, you are responsible for the preparation of the Account: you consider that the audit requirement of section 43(2) of the Charities Act 1993 ("the Act") does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7) of the Act, 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 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 you as 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 any material respect the requirements:
  - \* to keep accounting records in accordance with section 41 of the Act, and
  - \* to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.Have not been met: or
2. To which, in my opinion, attention be drawn to enable a proper understanding of the accounts to be reached.

A. G. Dyewale FCCA  
Gabriel Christopher & co  
Chartered Certified Accountants  
Suite 13, Forest House  
8 Gainsborough Road  
London E11 1HT



**THE REDEEMED CHRISTIAN CHURCH OF GOD-THE FOUNTAIN OF LIVING WATER**  
**Statement of Financial Activities for the year ended 31 March 2025**

				2025	2024
	Notes	Unrestricted £	Restricted £	Total £	Total £
<b><u>Incoming Resources</u></b>					
<i>Incoming resources from generated funds:</i>					
Voluntary income: donations	2	77,664		77,664	82,039
Other income objects		-	-	-	
<b>Total Incoming Resources</b>		<b>77,664</b>	<b>-</b>	<b>77,664</b>	<b>82,039</b>
<b><u>Resources Expended</u></b>					
Charitable activities	3	72,203	-	72,203	79,663
Governance costs:	4	2,363	-	2,363	1,297
<b>Total Resources expended</b>		<b>74,566</b>	<b>-</b>	<b>74,566</b>	<b>80,959</b>
<b>Net Incoming/(Outgoing) Resources for the year</b>		<b>3,098</b>	<b>-</b>	<b>3,098</b>	<b>1,079</b>
<b>Total fund at 01 April 2024</b>		<b>(13,790)</b>	<b>-</b>	<b>(13,790)</b>	<b>(14,869)</b>
<b>Total funds at 31 March 2025</b>	<b>6</b>	<b>(10,692)</b>	<b>-</b>	<b>(10,692)</b>	<b>(13,790)</b>

All disclosures relate to the continuing operations. There are no recognised gains or losses other than those disclosed above.

**THE REDEEMED CHRISTIAN CHURCH OF GOD-THE FOUNTAIN OF LIVING WATER**  
**Balance sheet as at 31 March 2025**

			2025	2024
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Tangible Fixed Assets	7		8,031	3,174
			<u>8,031</u>	<u>3,174</u>
<b>CURRENT ASSETS</b>				
Debtors and prepayments	8	-	-	
Cash in Hand/ Bank		1,025	2,984	
		<u>1,025</u>	<u>2,984</u>	
<b>CREDITORS:</b>				
Amount falling due within a year	9	(19,748)	(19,948)	
<b>NET CURRENT ASSETS</b>			<u>(18,723)</u>	<u>(16,964)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(10,692)</u>	<u>(13,790)</u>
<b>CREDITORS:</b>				
Amount falling due more than a year			-	-
<b>NET ASSETS</b>			<u>(10,692)</u>	<u>(13,790)</u>
<b>ACCUMULATED FUNDS</b>				
Restricted	10	-	-	-
Unrestricted	10.1	(10,692)	(10,692)	(13,790)
<b>TOTAL FUNDS</b>			<u>(10,692)</u>	<u>(13,790)</u>

Approved by the Trustees and Signed on their behalf:

Signature: *Israel Adebajo*

Name: Israel Lanumi Adebajo

Date: 29-Mar-26

# THE REDEEMED CHRISTIAN CHURCH OF GOD-THE FOUNTAIN OF LIVING WATER

## Notes to the financial statements for the period ended 31 March 2025

### ACCOUNTING POLICIES

#### 1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller Entities (effective January 2007). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Church and which have not been designated for other purposes

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Church for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

#### 1.3 Incoming resources

These are recognised in full in the Statement of Financial Activities in the period in which they are received. Included are income from tithes, offerings, gift aid and interest received during the year from investments and accounted for as restricted or unrestricted-funds.

#### 2. Voluntary Income: Donations

	2025	2024
	£	£
Tithes & Offerings	45,564	45,058
Gift Aid	-	-
Other Income	32,100	36,980
	<u>77,664</u>	<u>82,039</u>

#### 3.CHARITABLE ACTIVITIES- (Direct charitable expenditure Unrestricted)

This comprises all expenditure directly related to the objects of the of the charity. It also includes the expenditure in support of that activity where material.

	2025	2024
	£	£
Rent and rates	51,600	51,600
Heating & Lighting	11,706	16,821
Transport/vehicle expenses	242	-
Hospitality & welfare	2,043	1,908
Volunteer's Expenses	4,612	2,100
Repairs & Renewal	674	999
Cleaning Expenses	-	1,419
Equipment insurance	117	-
Media and communication expenses	695	1,416
Music Expenses	78	1,600
Office admin expenses- stationeries etc	113	378
Sunday School	325	72
Website/Publicity	-	1,350
	<u>72,203</u>	<u>79,663</u>

#### 4. GOVERNANCE COSTS

	2025	2024
	£	£
Accountancy fees	600	600
Depreciation	1,763	697
	<b>2,363</b>	<b>1,297</b>

#### 4.1 NET MOVEMENT IN FUNDS FOR THE YEAR

	2025	2024
	£	£
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	1,763	697
Legal & Professional fees	600	600
	<b>2,363</b>	<b>1,297</b>

#### 5. DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Music equipment 18% reducing balance

#### 6. FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
At 1 April	(13,790)		(13,790)	(14,869)
Surplus/(Deficit) for the year	3,098	-	3,098	1,079
At 31 March	<b>(10,692)</b>	<b>-</b>	<b>(10,692)</b>	<b>(13,790)</b>

#### 7. FIXED ASSETS

	Musical Instrument and equipment	Total
	£	£
<b>COST</b>		
At 01 April 2024	17,854	17,854
<b>Add: Additions</b>	6,620	6,620
At 31 March 2025	<b>24,474</b>	<b>24,474</b>
<b>Depreciation</b>		
At 01 April 2024	14,680	14,680
Charge for the year	1,763	1,763
At 31 March 2025	<b>16,443</b>	<b>16,443</b>
<b>Net book value</b>		
At 31 March 2025	<b>8,031</b>	<b>8,031</b>
At 31 March 2024	<b>3,174</b>	<b>3,174</b>

#### 8. DEBTORS

	2025	2024
	£	£
Rent Deposit	-	-
Other Debtors	-	-
	<b>-</b>	<b>-</b>

#### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Professional fees	1,000	1,200
Rent	-	-
Rates	18,748	18,748
Others	-	-
	<b>19,748</b>	<b>19,948</b>

**RELATED PARTY TRANSACTION**

There are no related party transactions during the period

**10. UNRESTRICTED FUNDS**

These are grants and donations received or receivable for the objects of the charity without restrictions as to purpose but are available as general funds.

**10.1 RESTRICTED FUNDS**

Restricted funds are used for the purpose as specified by the donor. Expenditure that meets these criteria is identified to the fund.