

WATERSPRINGS CHRISTIAN CENTRE

England & Wales · Charity number 1158879

Details

Other names WCC

Status Registered

Legal form CIO

Registered 2014-10-16

Register [View on the Charity Commission register](#)

Contact

Address 4-6 Melson Street
Luton
LU1 2JX

Phone 07403006581

Email admin@wccuk.com

Website www.wccuk.com

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN FAITH THE RELIEF OF POVERTY

Activities: The main activity of the organisation is the propagation of the Christian faith through maintaining and running worship service center for the general public. This is done through general invitation to members of the public to come and participate in Christian worship. In the process care and help is given to needy individuals.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- Luton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£249,075	£252,987	-	-
2024-03-31	£204,740	£141,026	-	-
2023-03-31	£113,175	£100,010	-	-
2022-03-31	£135,197	£128,953	-	-
2021-03-31	£131,916	£130,274	-	-

Trustees

Name	Role	Appointed
AMA NENE NWOGBU		2017-01-01
Dr EZEKIEL ALAWALE		2020-06-10
Eric Omotehinse Akinloye		2017-03-31

WATERSPRINGS CHRISTIAN CENTRE

England & Wales - Charity number 1158879

Accounts

WATERSPRINGS CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED: 31 MARCH 2025

CHARITY NO 1158879

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Watersprings Christian Centre
Reference and Administrative information

Charity Name: **Watersprings Christian Centre**

Charity Registered Number: **1158879**

Principal Address 4-6 Melson Street
Luton
Bedfordshire
LU1 2JX

Trustees Dr Ezekiel Alawale (Board Chairman)
Eric Omotehinse Akinloye
Mrs Ama Nwandinogbu

Bankers Barclays Bank Plc
28 George Street
Luton
LU1 2AE

Accountants PVG Accounting Services
344 Moston Lane
Manchester
M40 9JS

Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2025

The trustees present their annual report and the financial statements for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective 1 January 2015.

Structure, Governance and Management

Governing Document

Watersprings Christian Centre is a charitable incorporated organisation registered with the Charity Commission on 16th October, 2014.

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Generally trustees are appointed by Board of Trustees. Trustees are appointed by invitation as at when required and depending on their expertise and requirements of the charity. There are no new trustees appointed during the year.

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The trustees who served during the period and up to the date of the report are set out above. The day to day responsibility for the running of the charity lies with the Senior Pastor. The Senior Pastor is accountable to the Board of Trustees who are ultimately responsible for all strategic decisions of the charity.

The trustees meet regularly and are responsible for the strategic direction and policy of the charity. All trustees including the senior pastor give their time voluntarily and receive no benefits from the charity. There are full time employees who are engaged in the administrative running of the Church office. The charity is also assisted by members who render voluntary services.

Risk Management

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

Objectives and Principal Activities

The charity's objectives and principal activity is to promote the advancement of the christian faith, the relief of poverty to general public and promotion and fulfilment of various charitable causes within the local community and such other parts of the United Kingdom and the world as the trustees think fit.

The Charity pursues these objectives by operating in Luton

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- a) Sharing the gospel with every creature and leading them to God
- b) Ministering to the total man: spiritually, physically, emotionally and socially so as to hear from God and be transformed
- c) To organise periodic seminars that will enhance people's knowledge in life with principles based on the word of God
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- g) Engage in meetings such as weekly/monthly program tagged 'Night of Breakthrough', Prophetic Shower, 'Hour of Encounter' and so on, where people's problems are turned to testimonies.

Watersprings Christian Centre
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Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

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Our main objectives for the year continued to be the advancement of the Christian religion and the relieve of poverty and sickness. The policy of Watersprings Christian Centre is to pursue objectives in the following ways:

1. Provision of Weekly Church Services on Friday and Sunday to minister to the physical, spiritual and material needs of the congregants.
2. Provision of services to individuals, families and community at large. The service includes a wide range of spiritual and social care.
3. Focusing on the material needs of certain members undergoing difficult financial situations.
4. Working with other Christian agencies and Churches in Luton and in United Kingdom generally.
5. Offering our services to anyone in need of spiritual help through free Christian counselling, prayers and deliverance solely on the basis of our ability to provide appropriate help and regardless of race, colour nationality, religion, gender, age, legal status and personal history.

Development and Achievements in the Year

The charity's events were properly managed, executed and reviewed for its impact on members. Our charity continues to grow in Sunday morning attendance, youth and children's ministry. We minister to the physical, mental and spiritual needs of our members and new comers in our midst. We have helped relief poverty and hardship amongst both regular and irregular congregants who are suffering from financial hardship due to unemployment and lack of financial resources.

The charity continues to propagate the gospel during the pandemic giving hope to Christians and non-Christians. The charity has not undertaken any large capital projects although it continues to search for appropriate sites to increase its charitable activities.

Financial Review

The charity was able to raise a total income of £249,075 during the period under review as against £204,740 in the previous year.

Principal Funding Sources

The principal funding sources for the charity are currently by way of Donations and Gifts from congregants through the offering basket passed during Church services and through bank standing orders. We have exercised our right to reclaim the tax on the donations and gifts received from the congregants and this has proved a steady and growing source of additional income.

Investment Policy

The Charity retains a significant amount in the savings account. The objective of the investment policy is to invest in cash at banks where the capital is protected. The charity currently has a policy of keeping any surplus liquid funds in cash at banks where immediate access and security of funds is guaranteed.

Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2025

Reserves Policy

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity at a level which equates to at least 3 months of unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergencies which may arise from time to time. The trustees have set this as a target, and are satisfied that the church is in a position to meet its financial obligations, fund its activities and continue to grow.

Plans for Future Periods

In the near future, the charity plans to expand its operations and will continue our drive towards providing more benefits to our community. The Charity plans continuing the activities outlined above in forthcoming years subject to satisfactory funding.

Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2025

Trustees' Responsibilities

Charity Law 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 charitable trust as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on 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 company and to enable them to ensure that the financial statement comply with the Charities Act 1993. They are also responsible for the safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to the Accountants

In accordance with charity law, as trustees, we certify that:

So far as we are aware, there is no relevant information of which the charity's accountants are unaware; and as the trustees of the charity we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information'.

This report has been prepared

By order of trustees:

Dr Ezekiel Alawale
Board Chairman

14th November 2025

Independent Examiner's Report to the Trustees of the Watersprings Christian Centre for the year ended 31 March, 2025

As described on pages 2 to 5, the Trustees are responsible for the preparation of the accounts, and they consider that an audit is not required for this year (under section 144(1) of the Charities Act 2011 (The 2011 Act) and that an independent examination is needed. It is my responsibility to:

examine the accounts (under section 145(1) of the Charity Act 2011;

follow the procedures laid down in the general Directions given by the Charity Commissioners under section 132 of the Charity Act 2011; and

state whether particular matters have come to my attention

Basis of Independent examiners statement

Our 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 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 examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the Charities Act 2011; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, 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.

PVG Accounting Services & Consultancy Ltd
344 Moston Lane
Manchester
M40 9JS

14th November 2025

Watersprings Christian Centre
Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March
2025

		2025	2025	2025	2024
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	1	110,316	-	110,316	137,469
Gift Aid Tax Reclaim		45,537	-	45,537	38,435
Building Fund		2,500	-	2,500	28,030
Community & Homeless Food Grant		70,506	-	70,506	706
Sundry Income		20,000	-	20,000	
		216		216	100
<i>Activities for generating funds:</i>					
Investment Income		-	-	-	-
<i>Incoming resources from charitable activities:</i>					
Grants & Contracts		-	-	-	-
Total incoming resources		249,075	-	249,075	204,740
Resources expended					
Cost of generating funds					
Costs of generating voluntary income	2	136,014	-	136,014	117,225
Fundraising trading: cost of goods sold		-	-	-	-
Charity activities	3	116,223	-	116,223	23,051
Governance Costs	4	750	-	750	750
Total resources expended		252,987	-	252,987	141,026
Net Incoming resources before other recognised gains					
Net movement in funds		(3,912)	-	(3,912)	63,714
Reconciliation of Funds					
Total funds brought forward		95,319		95,319	31,605
Total funds carried forward		91,407	-	91,407	95,319

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on Pages 8 to 12 form part of these Accounts.

**Watersprings Christian Centre
Balance Sheet as at 31 March 2025**

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	8	33,748	47,153
Currents assets			
Cash at bank and in hand		18,294	22,955
Debtors	9	66,801	62,346
Creditors: amounts falling due within one year	10	<u>(2,574)</u>	<u>(2,444)</u>
Total Assets less Current Liabilities		116,268	130,010
Creditors: amounts falling due over one year	11	<u>(24,861)</u>	<u>(34,691)</u>
Net Assets		<u>91,407</u>	<u>95,319</u>
Unrestricted funds			
General funds	12	91,407	95,319
Total funds		<u>91,407</u>	<u>95,319</u>

Approved by the Board of Trustees on the 14th November, 2025 and signed on its behalf by:

Dr Ezekiel Alawale
Board Chairman

The notes on pages 8 to 12 form part of these financial statements.

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2025

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed assets investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities effective 1 January 2015.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furthermore of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Invested income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA (Statement of Financial Activities) on a of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an basis designed to reflect the use appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 4.

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2025

e. Fixed Assets

Fixed assets (excluding investments and Land and Building) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write of the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

Investments held as fixed assets are revalued at mid market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1. Donations

	Unrestricted Fund £	Restricted Fund £	2025 Total £	2024 Total £
Donations -Tithes and Offering	110,316	-	110,316	137,470
Gift Aid Tax Reclaim	45,537	-	45,537	38,435
Building Fund	2,500	-	2,500	28,030
Community & Homeless Food Grant	70,506	-	70,506	705
Sundry Income	20,000	-	20,000	
	216	-	216	100
	249,075	-	249,075	204,740

Total Resources Expended

2. Costs of Generating Voluntary Income

	<i>Basis of Allocation</i>		Support Cost	Governance	2025	2024
Staff Costs	Direct	37,473	-	-	37,473	36,893
Bank Charges	Direct	-	-	-	-	-
Administration	Direct	-	2,578	-	2,578	3,691
Professional Fees	Direct	-	2,102	-	2,102	470
Support Costs	Direct	-	45,702	-	45,702	38,686
Premises	Direct	-	48,160	-	48,160	37,485
			37,473	98541	-	136,014
						117,225

3. Charitable Activities

Ministry	Direct	116,223	-	-	116,223	23,051
			116,223	-	116,223	23,051

4. Governance Cost

Professional Fees	Direct	-	-	750	750	750
				750	750	750

Total Resources Expended

	153,696	98541	750	252,987	141,026
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Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2025

5. Net incoming resources for the year

This is stated after charging:	2024	2024
	£	£
Depreciation	16,488	15,717
Audit & Accountancy Fees	750	750
	<u>17,238</u>	<u>16,467</u>

6. Trustee Remuneration & Related Pay Transactions

No member of the Board of Trustees received any remuneration during the year.

7. Taxation

As a charity, Watersprings Christian Centre is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have risen in the Charity.

8. Tangible Fixed Assets

	Equipment Furniture & Fittings	2025 Total
	£	£
Cost		
At 1 April 2024	100,258	100,258
Additions in year	3,083	
At 31 March 2025	<u>103,341</u>	<u>100,258</u>
Depreciation		
At 1 April 2024	53,105	53,105
Charge for the year	16,488	16,488
At 31 March 2025	<u>69,593</u>	<u>69,593</u>
Net Book Value		
At 31 March 2025	<u>33,748</u>	<u>30,665</u>
At 31 March 2024	<u>47,153</u>	<u>47,153</u>

9. Debtors: Amounts falling due within one year

	2025	2024
	£	£
Debtors	<u>66,801</u>	<u>62,346</u>

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	750	750
Other Creditors	1,824	1,694
	<u>2,574</u>	<u>2,444</u>

11. Creditors: Amounts falling due after one year

	2025	2024
	£	£
Barclays Bounce Back Loan	<u>24,861</u>	<u>34,691</u>

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2025

12. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	33,748	-	-	33,748
Investments	-	-	-	-
Current Assets	85,094	-	-	85,094
Current Liabilities	(2,574)	-	-	(2,574)
Long Term Liabilities	(24,861)	-	-	(24,861)
Net Assets at 31st March 2025	91,407	-	-	91,407

12. Movements in Funds

	At 1 April 2024	Incoming Resources [Inc Gains]	Outgoing Resources	Transfers	At 31 March 2025
	£	£	£	£	£
Restricted Funds:	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-
Unrestricted Funds:					
General Funds	95,319	249,075	252,987	-	91,407
Total Unrestricted Funds	95,319	249,075	252,987	-	91,407
Total Funds	95,319	249,075	252,987	-	91,407

Watersprings Christian Centre
Notes not forming part of the financial statements for the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Income		249,075		204,740
LESS OVERHEADS				
Staff Costs				
Salary	36,580		36,000	
Pension	893		893	
		37,473		36,893
Premises Costs				
Light & Heating	1,884		2,599	
Rent & Rates	26,425		27,041	
Premises Repair & Maintenance	19,851		7,845	
		48,160		37,485
Bank Charges				
Bank Charges	-		-	
		-		-
Administration				
Printing, Postage and Stationery	546		1,659	
Subscription	71		895	
Computer Expenses	416		135	
Telephone and Internet Charges	1,545		1,002	
		2,578		3,691
Ministry				
Evangelism and Promotion	240		125	
Homeless Food Program	83,640		-	
Events, Retreats & Conferences	10,369		10,520	
Catering, Refreshment & Hospitality	3,181		1,667	
Gift to Charities & Visiting Ministries	15,820		5,600	
Welfare, Donations & Love Gifts	1,598		4,452	
Music & Media Expenses	1,375		687	
		116,223		23,051
Professional Fees				
Legal & other fees	2,102		470	
Audit & Accountancy Fees	750		750	
		2,852		1,220
Support Costs				
Hotel, Travel & Motor Expenses	22,553		16,417	
Equipment Repairs & Renewals	1,333		2,881	
Insurance	5,327		3,661	
Depreciation	16,488		15,717	
Sundry expenses	-		10	
		45,702		38,686
		(252,987)		(141,026)
Surplus/(Deficit) for the year		(3,912)		63,714
Surplus brought forward		95,319		31,605
Surplus carried forward		91,407		95,319

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WATERSPRINGS CHRISTIAN CENTRE

England & Wales - Charity number 1158879

Accounts

WATERSPRINGS CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED: 31 MARCH 2024

CHARITY NO 1158879

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Charity Registered Number:

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3. Focusing on the material needs of certain members undergoing difficult financial situations.
4. Working with other Christian agencies and Churches in Luton and in United Kingdom generally.
5. Offering our services to anyone in need of spiritual help through free Christian counselling, prayers and deliverance solely on the basis of our ability to provide appropriate help and regardless of race, colour nationality, religion, gender, age, legal status and personal history.

Development and Achievements in the Year

The charity's events were properly managed, executed and reviewed for its impact on members. Our charity continues to grow in Sunday morning attendance, youth and children's ministry. We minister to the physical, mental and spiritual needs of our members and new comers in our midst. We have helped relief poverty and hardship amongst both regular and irregular congregants who are suffering from financial hardship due to unemployment and lack of financial resources.

The charity continues to propagate the gospel during the pandemic giving hope to Christians and non-Christians. The charity has not undertaken any large capital projects although it continues to search for appropriate sites to increase its charitable activities.

Financial Review

The charity was able to raise a total income of £204,740 during the period under review.

Principal Funding Sources

The principal funding sources for the charity are currently by way of Donations and Gifts from congregants through the offering basket passed during Church services and through bank standing orders. We have exercised our right to reclaim the tax on the donations and gifts received from the congregants and this has proved a steady and growing source of additional income.

Investment Policy

The Charity retains a significant amount in the savings account. The objective of the investment policy is to invest in cash at banks where the capital is protected. The charity currently has a policy of keeping any surplus liquid funds in cash at banks where immediate access and security of funds is guaranteed.

**Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2024**

Reserves Policy

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity at a level which equates to at least 3 months of unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergencies which may arise from time to time. The trustees have set this as a target, and are satisfied that the church is in a position to meet its financial obligations, fund its activities and continue to grow.

Plans for Future Periods

In the near future, the charity plans to expand its operations and will continue our drive towards providing more benefits to our community. The Charity plans continuing the activities outlined above in forthcoming years subject to satisfactory funding.

Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2024

Trustees' Responsibilities

Charity Law 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 charitable trust as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on 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 company and to enable them to ensure that the financial statement comply with the Charities Act 1993. They are also responsible for the safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to the Accountants

In accordance with charity law, as trustees, we certify that:

So far as we are aware, there is no relevant information of which the charity's accountants are unaware; and as the trustees of the charity we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information'.

This report has been prepared

By order of trustees:

Dr Ezekiel Alawale
Board Chairman

20th November 2024

Independent Examiner's Report to the Trustees of the Watersprings Christian Centre for the year ended 31 March, 2024

As described on pages 2 to 5, the Trustees are responsible for the preparation of the accounts, and they consider that an audit is not required for this year (under section 144(1) of the Charities Act 2011 (The 2011 Act) and that an independent examination is needed. It is my responsibility to:

examine the accounts (under section 145(1) of the Charity Act 2011;

follow the procedures laid down in the general Directions given by the Charity Commissioners under section 132 of the Charity Act 2011; and

state whether particular matters have come to my attention

Basis of Independent examiners statement

Our 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 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 examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the Charities Act 2011; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, 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.

PVG Accounting Services & Consultancy Ltd
344 Moston Lane
Manchester
M40 9JS

20th November 2024

Watersprings Christian Centre
Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March
2024

		2024	2024	2024	2023
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	1	137,469	-	137,469	82,979
Gift Aid Tax Reclaim		38,435	-	38,435	23,541
Building Fund		28,030	-	28,030	4,230
Covenant Partners		706	-	706	2,415
Job Retention Scheme		-	-	-	-
Luton Council		-	-	-	-
Sundry Income		100	-	100	10
<i>Activities for generating funds:</i>					
Investment Income		-	-	-	-
<i>Incoming resources from charitable activities:</i>					
Grants & Contracts		-	-	-	-
Total incoming resources		204,740	-	204,740	113,175
Resources expended					
Cost of generating funds					
Costs of generating voluntary income	2	117,225	-	117,225	90,919
Fundraising trading: cost of goods sold		-	-	-	-
Charity activities	3	23,051	-	23,051	8,442
Governance Costs	4	750	-	750	650
Total resources expended		141,026	-	141,026	100,011
Net Incoming resources before other recognised gains					
Net movement in funds		63,714	-	63,714	13,164
Reconciliation of Funds					
Total funds brought forward		31,605	-	31,605	18,441
Total funds carried forward		95,319	-	95,319	31,605

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on Pages 8 to 12 form part of these Accounts.

**Watersprings Christian Centre
Balance Sheet as at 31 March 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	8	47,153	1
Currents assets			
Cash at bank and in hand		22,955	16,063
Debtors	9	62,346	60,896
Creditors: amounts falling due within one year	10	<u>(2,444)</u>	<u>(3,680)</u>
Total Assets less Current Liabilities		130,010	73,279
Creditors: amounts falling due over one year	11	<u>(34,691)</u>	<u>(41,674)</u>
Net Assets		<u>95,319</u>	<u>31,605</u>
Unrestricted funds			
General funds	12	95,319	31,605
Total funds		<u>95,319</u>	<u>31,605</u>

Approved by the Board of Trustees on the 20th November, 2024 and signed on its behalf by:

Dr Ezekiel Alawale
Board Chairman

The notes on pages 8 to 12 form part of these financial statements.

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2024

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed assets investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities effective 1 January 2015.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furthermore of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Invested income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA (Statement of Financial Activities) on a of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an basis designed to reflect the use appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 4.

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2024

e. Fixed Assets

Fixed assets (excluding investments and Land and Building) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write of the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

Investments held as fixed assets are revalued at mid market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1. Donations

	Unrestricted Fund	Restricted Fund	2024 Total	2023 Total
	£	£	£	£
Donations -Tithes and Offering	137,470	-	137,470	82,979
Gift Aid Tax Reclaim	38,435	-	38,435	23,541
Building Fund	28,030	-	28,030	4,230
Covenant Partner	705	-	705	2,415
Luton Council	-	-	-	-
Sundry Income	100	-	100	10
	<u>204,740</u>	<u>-</u>	<u>204,740</u>	<u>113,175</u>

Total Resources Expended

2. Costs of Generating Voluntary Income

	<i>Basis of Allocation</i>		Support Cost	Governance	2024	2023	
Staff Costs	Direct	36,893	-	-	36,893	49,520	
Bank Charges	Direct	-	-	-	-	-	
Administration	Direct	-	3,691	-	3,691	1,880	
Professional Fees	Direct	-	470	-	470	1,010	
Support Costs	Direct	-	38,686	-	38,686	7,003	
Premises	Direct	-	37,485	-	37,485	31,506	
			<u>36,893</u>	<u>80332</u>	<u>-</u>	<u>117,225</u>	<u>90,919</u>

3. Charitable Activities

Ministry	Direct	23,051	-	-	23,051	8,442	
			<u>23,051</u>	<u>-</u>	<u>-</u>	<u>23,051</u>	<u>8,442</u>

4. Governance Cost

Professional Fees	Direct	-	-	750	750	650	
			<u>-</u>	<u>-</u>	<u>750</u>	<u>750</u>	<u>650</u>

**Total Resources
Expended**

	<u>59,944</u>	<u>80332</u>	<u>750</u>	<u>141,026</u>	<u>100,011</u>
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Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2024

5. Net incoming resources for the year

This is stated after charging:	2024	2023
	£	£
Depreciation	15,717	674
Audit & Accountancy Fees	750	650
	<u>16,467</u>	<u>1,324</u>

6. Trustee Remuneration & Related Pay Transactions

No member of the Board of Trustees received any remuneration during the year.

7. Taxation

As a charity, Watersprings Christian Centre is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have risen in the Charity.

8. Tangible Fixed Assets

	Equipment Furniture & Fittings	2024 Total
	£	£
Cost		
At 1 April 2023	37,389	37,389
Additions in year	62,869	62,869
At 31 March 2024	<u>100,258</u>	<u>100,258</u>
Depreciation		
At 1 April 2023	37,388	37,388
Charge for the year	15,717	15,717
At 31 March 2024	<u>53,105</u>	<u>53,105</u>
Net Book Value		
At 31 March 2024	<u>47,153</u>	<u>47,153</u>
At 31 March 2023	<u>1</u>	<u>1</u>

9. Debtors: Amounts falling due within one year

	2024	2023
	£	£
Debtors	<u>62,346</u>	<u>60,896</u>

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals	750	650
Other Creditors	1,694	3,030
	<u>2,444</u>	<u>3,680</u>

11. Creditors: Amounts falling due after one year

	2024	2023
	£	£
Barclays Bounce Back Loan	<u>34,691</u>	<u>41,674</u>

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2024

12. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	47,153	-	-	47,153
Investments	-	-	-	-
Current Assets	85,301	-	-	85,301
Current Liabilities	(2,444)	-	-	(2,444)
Long Term Liabilities	(34,691)	-	-	(34,691)
Net Assets at 31st March 2024	95,319	-	-	95,319

12. Movements in Funds

	At 1 April 2023	Incoming Resources [Inc Gains]	Outgoing Resources	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted Funds:	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-
Unrestricted Funds:					
General Funds	31,605	204,740	141,026	-	95,319
Total Unrestricted Funds	31,605	204,740	141,026	-	95,319
Total Funds	31,605	204,740	141,026	-	95,319

Watersprings Christian Centre

Notes not forming part of the financial statements for the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Income		204,740		113,175
LESS OVERHEADS				
Staff Costs				
Salary	36,000		48,133	
National Insurance	-		494	
Pension	<u>893</u>		<u>893</u>	
		36,893		49,520
Premises Costs				
Light & Heating	2,599		1,039	
Rent & Rates	27,041		25,900	
Premises Repair & Maintenance	<u>7,845</u>		<u>4,567</u>	
		37,485		31,506
Bank Charges				
Bank Charges	<u>-</u>		<u>-</u>	
		-		-
Administration				
Printing, Postage and Stationery	1,659		-	
Subscription	895		194	
Computer Expenses	135		-	
Telephone and Internet Charges	<u>1,002</u>		<u>1,685</u>	
		3,691		1,880
Ministry				
Evangelism and Promotion	125		424	
Media Expenses	137		154	
Events, Retreats & Conferences	10,520		720	
Catering, Refreshment & Hospitality	1,667		1,229	
Gift to Charities & Visiting Ministries	5,600		2,950	
Welfare, Donations & Love Gifts	4,452		1,953	
Music & Media Expenses	<u>550</u>		<u>1,012</u>	
		23,051		8,442
Professional Fees				
Legal & other fees	470		1,010	
Audit & Accountancy Fees	<u>750</u>		<u>650</u>	
		1,220		1,660
Support Costs				
Hotel, Travel & Motor Expenses	16,417		3,459	
Equipment Repairs & Renewals	2,881		123	
Insurance	3,661		2,747	
Depreciation	15,717		674	
Sundry expenses	<u>10</u>		<u>703</u>	
		38,686		7,003
		<u>(141,026)</u>		<u>(100,010)</u>
Surplus/(Deficit) for the year		63,714		13,164
Surplus brought forward		<u>31,605</u>		<u>18,441</u>
Surplus carried forward		<u>95,319</u>		<u>31,605</u>

This page does not form part of the statutory accounts.

WATERSPRINGS CHRISTIAN CENTRE

England & Wales - Charity number 1158879

Accounts

WATERSPRINGS CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED: 31 MARCH 2023

CHARITY NO 1158879

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**Watersprings Christian Centre
Reference and Administrative information**

Charity Name: **Watersprings Christian Centre**

Charity Registered Number: **1158879**

Principal Address 4-6 Melson Street
Luton
Bedfordshire
LU1 2JX

Trustees Dr Ezekiel Alawale (Board Chairman)
Eric Omotehinse Akinloye
Mr Roger Clement Atuwo
Mrs Ama Nwandinogbu

Bankers Barclays Bank Plc
28 George Street
Luton
LU1 2AE

Accountants PVG Accounting Services
344 Moston Lane
Manchester
M40 9JS

**Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2023**

The trustees present their annual report and the financial statements for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective 1 January 2015.

Structure, Governance and Management

Governing Document

Watersprings Christian Centre is a charitable incorporated organisation registered with the Charity Commission on 16th October, 2014.

Recruitment and appointment of new trustees

Generally trustees are appointed by Board of Trustees. Trustees are appointed by invitation as at when required and depending on their expertise and requirements of the charity. There are no new trustees appointed during the year.

Induction and training of new trustees

The charity arranges appropriate training both internally and through other voluntary training providers. The trustees and all involved in running the charity, including volunteers are always encouraged to acquire the necessary skills required for the achievement of the charity objectives.

Additionally, new trustees are invited and encouraged to attend series of short training sessions to familiarise themselves with the charity and the context within which it operates.

Organisational structure

The trustees who served during the period and up to the date of the report are set out above. The day to day responsibility for the running of the charity lies with the Senior Pastor. The Senior Pastor is accountable to the Board of Trustees who are ultimately responsible for all strategic decisions of the charity.

The trustees meet regularly and are responsible for the strategic direction and policy of the charity. All trustees including the senior pastor give their time voluntarily and receive no benefits from the charity. There are full time employees who are engaged in the administrative running of the Church office. The charity is also assisted by members who render voluntary services.

Risk Management

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

Objectives and Principal Activities

The charity's objectives and principal activity is to promote the advancement of the christian faith, the relief of poverty to general public and promotion and fulfilment of various charitable causes within the local community and such other parts of the United Kingdom and the world as the trustees think fit.

The Charity pursues these objectives by operating in Luton

Mission statement

- a) Sharing the gospel with every creature and leading them to God
- b) Ministering to the total man: spiritually, physically, emotionally and socially so as to hear from God and be transformed
- c) To organise periodic seminars that will enhance people's knowledge in life with principles based on the word of God
- d) Assemble and raise believers to put God first and yield totally to His calling thereby living a life of purpose
- e) Organising community outreach to the homeless, alcoholic, drug addicts etc
- f) Organising variety of programs such as musical concerts, etc aimed at the youth
- g) Engage in meetings such as weekly/monthly program tagged 'Night of Breakthrough', Prophetic Shower, 'Hour of Encounter' and so on, where people's problems are turned to testimonies.

Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2023

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of Our Work

Our main objectives for the year continued to be the advancement of the Christian religion and the relieve of poverty and sickness. The policy of Watersprings Christian Centre is to pursue objectives in the following ways:

1. Provision of Weekly Church Services on Friday and Sunday to minister to the physical, spiritual and material needs of the congregants.
2. Provision of services to individuals, families and community at large. The service includes a wide range of spiritual and social care.
3. Focusing on the material needs of certain members undergoing difficult financial situations.
4. Working with other Christian agencies and Churches in Luton and in United Kingdom generally.
5. Offering our services to anyone in need of spiritual help through free Christian counselling, prayers and deliverance solely on the basis of our ability to provide appropriate help and regardless of race, colour nationality, religion, gender, age, legal status and personal history.

Development and Achievements in the Year

The charity's events were properly managed, executed and reviewed for its impact on members. Our charity continues to grow in Sunday morning attendance, youth and children's ministry. We minister to the physical, mental and spiritual needs of our members and new comers in our midst. We have helped relieve poverty and hardship amongst both regular and irregular congregants who are suffering from financial hardship due to unemployment and lack of financial resources.

The charity continues to propagate the gospel during the pandemic giving hope to Christians and non-Christians. The charity has not undertaken any large capital projects although it continues to search for appropriate sites to increase its charitable activities.

Financial Review

The charity was able to raise a total income of £113,175 during the period under review.

Principal Funding Sources

The principal funding sources for the charity are currently by way of Donations and Gifts from congregants through the offering basket passed during Church services and through bank standing orders. We have exercised our right to reclaim the tax on the donations and gifts received from the congregants and this has proved a steady and growing source of additional income.

Investment Policy

The Charity retains a significant amount in the savings account. The objective of the investment policy is to invest in cash at banks where the capital is protected. The charity currently has a policy of keeping any surplus liquid funds in cash at banks where immediate access and security of funds is guaranteed.

**Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2023**

Reserves Policy

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity at a level which equates to at least 3 months of unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergencies which may arise from time to time. The trustees have set this as a target, and are satisfied that the church is in a position to meet its financial obligations, fund its activities and continue to grow.

Plans for Future Periods

In the near future, the charity plans to expand its operations and will continue our drive towards providing more benefits to our community. The Charity plans continuing the activities outlined above in forthcoming years subject to satisfactory funding.

Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2023

Trustees' Responsibilities

Charity Law 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 charitable trust as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on 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 company and to enable them to ensure that the financial statement comply with the Charities Act 1993. They are also responsible for the safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to the Accountants

In accordance with charity law, as trustees, we certify that:

So far as we are aware, there is no relevant information of which the charity's accountants are unaware; and as the trustees of the charity we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information'.

This report has been prepared

By order of trustees:



Dr Ezekiel Alawale
Board Chairman

10th January, 2024

Independent Examiner's Report to the Trustees of the Watersprings Christian Centre for the year ended 31 March, 2023

As described on pages 2 to 5, the Trustees are responsible for the preparation of the accounts, and they consider that an audit is not required for this year (under section 144(1) of the Charities Act 2011 (The 2011 Act) and that an independent examination is needed. It is my responsibility to:

examine the accounts (under section 145(1) of the Charity Act 2011;

follow the procedures laid down in the general Directions given by the Charity Commissioners under section 132 of the Charity Act 2011; and

state whether particular matters have come to my attention

Basis of Independent examiners statement

Our 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 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 examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the Charities Act 2011; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, 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.



PVG Accounting Services & Consultancy Ltd
344 Moston Lane
Manchester
M40 9JS

10th January, 2024

Watersprings Christian Centre
Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March
2023

		2023	2023	2023	2022
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	1	82,979	-	82,979	91,117
Gift Aid Tax Reclaim		23,541	-	23,541	29,617
Building Fund		4,230	-	4,230	3,100
Covenant Partners		2,415	-	2,415	300
Job Retention Scheme		-	-	-	-
Luton Council		-	-	-	11,000
Sundry Income		10	-	10	63
<i>Activities for generating funds:</i>					
Investment Income		-	-	-	-
<i>Incoming resources from charitable activities:</i>					
Grants & Contracts		-	-	-	-
Total incoming resources		113,175	-	113,175	135,197
Resources expended					
<i>Cost of generating funds</i>					
Costs of generating voluntary income	2	90,919	-	90,919	117,086
Fundraising trading: cost of goods sold		-	-	-	-
Charity activities	3	8,442	-	8,442	11,217
Governance Costs	4	650	-	650	650
Total resources expended		100,011	-	100,011	128,953
Net Incoming resources before other recognised gains					
Net movement in funds		13,164	-	13,164	6,244
Reconciliation of Funds					
Total funds brought forward		18,441	-	18,441	12,197
Total funds carried forward		31,605	-	31,605	18,441

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on Pages 8 to 12 form part of these Accounts.

**Watersprings Christian Centre
Balance Sheet as at 31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	1	675
Currents assets			
Cash at bank and in hand		16,063	1,354
Debtors	9	60,896	68,896
Creditors: amounts falling due within one year	10	<u>(3,680)</u>	<u>(3,680)</u>
Total Assets less Current Liabilities		73,279	67,245
Creditors: amounts falling due over one year	11	<u>(41,674)</u>	<u>(48,804)</u>
Net Assets		<u>31,605</u>	<u>18,441</u>
Unrestricted funds			
General funds	12	31,605	18,441
Total funds		<u>31,605</u>	<u>18,441</u>

Approved by the Board of Trustees on the 10th January, 2024 and signed on its behalf by:



Dr Ezekiel Alawale
Board Chairman

The notes on pages 8 to 12 form part of these financial statements.

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2023

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed assets investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities effective 1 January 2015.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furthermore of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Invested income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA (Statement of Financial Activities) on a of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an basis designed to reflect the use appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 4.

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2023

e. Fixed Assets

Fixed assets (excluding investments and Land and Building) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write of the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

Investments held as fixed assets are revalued at mid market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1. Donations

	Unrestricted Fund	Restricted Fund	2023 Total	2022 Total
	£	£	£	£
Donations -Tithes and Offering	82,979	-	82,979	91,117
Gift Aid Tax Reclaim	23,541	-	23,541	29,617
Building Fund	4,230	-	4,230	3,100
Covenant Partner	2,415	-	2,415	300
Job Retention Scheme	-	-	-	-
Luton Council	-	-	-	11,000
Sundry Income	10	-	10	63
	113,175	-	113,175	135,197

Total Resources Expended

2. Costs of Generating Voluntary Income

	<i>Basis of Allocation</i>		<i>Support Cost</i>	<i>Governance</i>	2023	2022
Staff Costs	Direct	49,520	-	-	49,520	79,333
Bank Charges	Direct	-	-	-	-	-
Administration	Direct	-	1,880	-	1,880	1,804
Professional Fees	Direct	-	1,010	-	1,010	900
Support Costs	Direct	-	7,003	-	7,003	7,598
Premises	Direct	-	31,506	-	31,506	27,451
			-	-	-	-
		49,520	41398	-	90,919	117,086

3. Charitable Activities

Ministry	Direct	8,442	-	-	8,442	11,217
		8,442	-	-	8,442	11,217

4. Governance Cost

Professional Fees	Direct	-	-	650	650	650
		-	-	650	650	650

**Total Resources
Expended**

57,962	41398	650	100,011	128,953
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Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2023

5. Net incoming resources for the year

This is stated after charging:	2023	2022
	£	£
Depreciation	674	806
Audit & Accountancy Fees	650	650
	<u>1,324</u>	<u>1,456</u>

6. Trustee Remuneration & Related Pay Transactions

No member of the Board of Trustees received any remuneration during the year.

7. Taxation

As a charity, Watersprings Christian Centre is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have risen in the Charity.

8. Tangible Fixed Assets

	Equipment Furniture & Fittings	2023 Total
	£	£
Cost		
At 1 April 2022	37,389	37,389
Additions in year		
At 31 March 2023	<u>37,389</u>	<u>37,389</u>
Depreciation		
At 1 April 2022	36,714	36,714
Charge for the year	674	674
At 31 March 2023	<u>37,388</u>	<u>37,388</u>
Net Book Value		
At 31 March 2023	<u>1</u>	<u>1</u>
At 31 March 2022	<u>675</u>	<u>675</u>

9. Debtors: Amounts falling due within one year

	2023	2022
	£	£
Debtors	<u>60,896</u>	<u>68,896</u>

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	650	650
Other Creditors	3,030	3,030
	<u>3,680</u>	<u>3,680</u>

11. Creditors: Amounts falling due after one year

	2023	2022
	£	£
Barclays Bounce Back Loan	<u>41,674</u>	<u>48,804</u>

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2023

12. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	1	-	-	675
Investments	-	-	-	-
Current Assets	76,958	-	-	70,250
Current Liabilities	(3,680)	-	-	(3,680)
Long Term Liabilities	(41,674)	-	-	(48,804)
Net Assets at 31st March 2023	31,605	-	-	18,441

12. Movements in Funds

	At 1 April 2022	Incoming Resources [Inc Gains]	Outgoing Resources	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted Funds:	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-
Unrestricted Funds:					
General Funds	18,441	113,175	100,011	-	31,605
Total Unrestricted Funds	18,441	113,175	100,011	-	31,605
Total Funds	18,441	113,175	100,011	-	31,605

Watersprings Christian Centre
Notes not forming part of the financial statements for the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Income		113,175		135,197
LESS OVERHEADS				
Staff Costs				
Salary	48,133		74,400	
National Insurance	494		3,826	
Pension	893		1,107	
		49,520		79,333
Premises Costs				
Light & Heating	1,039		632	
Rent & Rates	25,900		26,639	
Premises Repair & Maintenance	4,567		180	
		31,506		27,451
Bank Charges				
Bank Charges	-		-	
		-		-
Administration				
Printing, Postage and Stationery			311	
Subscription	194		173	
Telephone and Internet Charges	1,685		1,320	
		1,880		1,804
Ministry				
Evangelism and Promotion	424		746	
Media Expenses	154		2,617	
Events, Retreats & Conferences	720		454	
Catering, Refreshment & Hospitality	1,229		889	
Gift to Charities & Visiting Ministries	2,950		3,220	
Welfare, Donations & Love Gifts	1,953		3,190	
Musical Expenses	1,012		101	
Books, Tapes & Videos	-		-	
		8,442		11,217
Professional Fees				
Legal & other fees	1,010		900	
Audit & Accountancy Fees	650		650	
		1,660		1,550
Support Costs				
Hotel, Travel & Motor Expenses	3,459		4,565	
Equipment Repairs & Renewals	123		-	
Insurance	2,747		2,187	
Depreciation	674		806	
Sundry expenses			40	
		7,003		7,598
		(100,010)		(128,953)
Surplus/(Deficit) for the year		13,164		6,244
Surplus brought forward		18,441		12,197
Surplus carried forward		31,605		18,441

This page does not form part of the statutory accounts.

WATERSPRINGS CHRISTIAN CENTRE

England & Wales - Charity number 1158879

Accounts

WATERSPRINGS CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED: 31 MARCH 2022

CHARITY NO 1158879

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**Watersprings Christian Centre
Reference and Administrative information**

Charity Name: **Watersprings Christian Centre**

Charity Registered Number: **1158879**

Principal Address 4-6 Melson Street
Luton
Bedfordshire
LU1 2JX

Trustees Dr Ezekiel Alawale (Board Chairman)
Eric Omotehinse Akinloye
Mary Ngozi Okoli (Secretary)
Mr Roger Clement Atuwo
Mrs Ama Nwandinogbu

Bankers Barclays Bank Plc
28 George Street
Luton
LU1 2AE

Accountants PVG Accounting Services
344 Moston Lane
Manchester
M40 9JS

**Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2022**

The trustees present their annual report and the financial statements for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective 1 January 2015.

Structure, Governance and Management

Governing Document

Watersprings Christian Centre is a charitable incorporated organisation registered with the Charity Commission on 16th October, 2014.

Recruitment and appointment of new trustees

Generally trustees are appointed by Board of Trustees. Trustees are appointed by invitation as at when required and depending on their expertise and requirements of the charity. There are no new trustees appointed during the year.

Induction and training of new trustees

The charity arranges appropriate training both internally and through other voluntary training providers. The trustees and all involved in running the charity, including volunteers are always encouraged to acquire the necessary skills required for the achievement of the charity objectives.

Additionally, new trustees are invited and encouraged to attend series of short training sessions to familiarise themselves with the charity and the context within which it operates.

Organisational structure

The trustees who served during the period and up to the date of the report are set out above. The day to day responsibility for the running of the charity lies with the Senior Pastor. The Senior Pastor is accountable to the Board of Trustees who are ultimately responsible for all strategic decisions of the charity.

The trustees meet regularly and are responsible for the strategic direction and policy of the charity. All trustees including the senior pastor give their time voluntarily and receive no benefits from the charity. There are full time employees who are engaged in the administrative running of the Church office. The charity is also assisted by members who render voluntary services.

Risk Management

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

Objectives and Principal Activities

The charity's objectives and principal activity is to promote the advancement of the christian faith, the relief of poverty to general public and promotion and fulfilment of various charitable causes within the local community and such other parts of the United Kingdom and the world as the trustees think fit.

The Charity pursues these objectives by operating in Luton

Mission statement

- a) Sharing the gospel with every creature and leading them to God
- b) Ministering to the total man: spiritually, physically, emotionally and socially so as to hear from God and be transformed
- c) To organise periodic seminars that will enhance people's knowledge in life with principles based on the word of God
- d) Assemble and raise believers to put God first and yield totally to His calling thereby living a life of purpose
- e) Organising community outreach to the homeless, alcoholic, drug addicts etc
- f) Organising variety of programs such as musical concerts, etc aimed at the youth
- g) Engage in meetings such as weekly/monthly program tagged 'Night of Breakthrough', Prophetic Shower, 'Hour of Encounter' and so on, where people's problems are turned to testimonies.

**Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2022**

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of Our Work

Our main objectives for the year continued to be the advancement of the Christian religion and the relieve of poverty and sickness. The policy of Watersprings Christian Centre is to pursue objectives in the following ways:

1. Provision of Weekly Church Services on Friday and Sunday to minister to the physical, spiritual and material needs of the congregants.
2. Provision of services to individuals, families and community at large. The service includes a wide range of spiritual and social care.
3. Focusing on the material needs of certain members undergoing difficult financial situations.
4. Working with other Christian agencies and Churches in Luton and in United Kingdom generally.
5. Offering our services to anyone in need of spiritual help through free Christian counselling, prayers and deliverance solely on the basis of our ability to provide appropriate help and regardless of race, colour nationality, religion, gender, age, legal status and personal history.

Development and Achievements in the Year

The charity's events were properly managed, executed and reviewed for its impact on members. Our charity continues to grow in Sunday morning attendance, youth and children's ministry. We minister to the physical, mental and spiritual needs of our members and new comers in our midst. We have helped relieve poverty and hardship amongst both regular and irregular congregants who are suffering from financial hardship due to unemployment and lack of financial resources.

The charity continues to propagate the gospel during the pandemic giving hope to Christians and non-Christians. The charity has not undertaken any large capital projects although it continues to search for appropriate sites to increase its charitable activities.

Financial Review

The charity was able to raise a total income of £135,197 during the period under review.

Principal Funding Sources

The principal funding sources for the charity are currently by way of Donations and Gifts from congregants through the offering basket passed during Church services and through bank standing orders. We have exercised our right to reclaim the tax on the donations and gifts received from the congregants and this has proved a steady and growing source of additional income.

Investment Policy

The Charity retains a significant amount in the savings account. The objective of the investment policy is to invest in cash at banks where the capital is protected. The charity currently has a policy of keeping any surplus liquid funds in cash at banks where immediate access and security of funds is guaranteed.

**Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2022**

Reserves Policy

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity at a level which equates to at least 3 months of unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergencies which may arise from time to time. The trustees have set this as a target, and are satisfied that the church is in a position to meet its financial obligations, fund its activities and continue to grow.

Plans for Future Periods

In the near future, the charity plans to expand its operations and will continue our drive towards providing more benefits to our community. The Charity plans continuing the activities outlined above in forthcoming years subject to satisfactory funding.

Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2022

Trustees' Responsibilities

Charity Law 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 charitable trust as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on 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 company and to enable them to ensure that the financial statement comply with the Charities Act 1993. They are also responsible for the safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to the Accountants

In accordance with charity law, as trustees, we certify that:

So far as we are aware, there is no relevant information of which the charity's accountants are unaware; and as the trustees of the charity we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information'.

This report has been prepared

By order of trustees:

Dr Ezekiel Alawale
Board Chairman

20th January, 2023

Independent Examiner's Report to the Trustees of the Watersprings Christian Centre for the year ended 31 March, 2022

As described on pages 2 to 5, the Trustees are responsible for the preparation of the accounts, and they consider that an audit is not required for this year (under section 144(1) of the Charities Act 2011 (The 2011 Act) and that an independent examination is needed. It is my responsibility to:

examine the accounts (under section 145(1) of the Charity Act 2011;

follow the procedures laid down in the general Directions given by the Charity Commissioners under section 132 of the Charity Act 2011; and

state whether particular matters have come to my attention

Basis of Independent examiners statement

Our 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 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 examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the Charities Act 2011; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, 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.

PVG Accounting Services & Consultancy Ltd
344 Moston Lane
Manchester
M40 9JS

20th January, 2023

Watersprings Christian Centre
Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March
2022

		2022	2022	2022	2021
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	1	91,117	-	91,117	79,490
Gift Aid Tax Reclaim		29,617	-	29,617	23,921
Building Fund		3,100	-	3,100	5,000
Covenant Partners		300	-	300	350
Job Retention Scheme		-	-	-	23,152
Luton Council		11,000	-	11,000	-
Sundry Income		63	-	63	3
<i>Activities for generating funds:</i>					
Investment Income		-	-	-	-
<i>Incoming resources from charitable activities:</i>					
Grants & Contracts		-	-	-	-
Total incoming resources		135,197	-	135,197	131,916
Resources expended					
Cost of generating funds					
Costs of generating voluntary income	2	117,086	-	117,086	119,395
Fundraising trading: cost of goods sold		-	-	-	-
Charity activities	3	11,217	-	11,217	10,229
Governance Costs	4	650	-	650	650
Total resources expended		128,953	-	128,953	130,274
Net Incoming resources before other recognised gains					
Net movement in funds		6,244	-	6,244	1,642
Reconciliation of Funds					
Total funds brought forward		12,197	-	12,197	10,555
Total funds carried forward		18,441	-	18,441	12,197

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on Pages 8 to 12 form part of these Accounts.

**Watersprings Christian Centre
Balance Sheet as at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	675	581
Currents assets			
Cash at bank and in hand		1,354	16,871
Debtors	9	68,896	49,592
Creditors: amounts falling due within one year	10	<u>(3,680)</u>	<u>(4,847)</u>
Total Assets less Current Liabilities		67,245	62,197
Creditors: amounts falling due over one year	11	<u>(48,804)</u>	<u>(50,000)</u>
Net Assets		<u>18,441</u>	<u>12,197</u>
Unrestricted funds			
General funds	12	18,441	12,197
Total funds		<u>18,441</u>	<u>12,197</u>

Approved by the Board of Trustees on the 20th January, 2023 and signed on its behalf by:

Dr Ezekiel Alawale
Board Chairman

The notes on pages 8 to 12 form part of these financial statements.

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2022

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed assets investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities effective 1 January 2015.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furthermore of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Invested income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA (Statement of Financial Activities) on a of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an basis designed to reflect the use appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 4.

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2022

e. Fixed Assets

Fixed assets (excluding investments and Land and Building) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write of the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

Investments held as fixed assets are revalued at mid market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1. Donations

	Unrestricted Fund £	Restricted Fund £	2022 Total £	2021 Total £
Donations -Tithes and Offering	91,117	-	91,117	79,490
Gift Aid Tax Reclaim	29,617	-	29,617	23,921
Building Fund	3,100	-	3,100	5,000
Covenant Partner	300	-	300	350
Job Retention Scheme	-	-	-	23,152
Luton Council	11,000	-	11,000	-
Sundry Income	63	-	63	3
	135,197	-	135,197	131,916

Total Resources Expended

2. Costs of Generating Voluntary Income

	<i>Basis of Allocation</i>		<i>Support Cost</i>	<i>Governance</i>	2022	2021
Staff Costs	Direct	79,333	-	-	79,333	76,611
Bank Charges	Direct	-	-	-	-	-
Administration	Direct	-	1,804	-	1,804	1,107
Professional Fees	Direct	-	900	-	900	1,140
Support Costs	Direct	-	7,598	-	7,598	9,960
Premises	Direct	-	27,451	-	27,451	30,577
			-	-	-	-
		79,333	37753	-	117,086	119,395

3. Charitable Activities

Ministry	Direct	11,217	-	-	11,217	10,229
		11,217	-	-	11,217	10,229

4. Governance Cost

Professional Fees	Direct	-	-	650	650	650
		-	-	650	650	650

**Total Resources
Expended**

90,550	37753	650	128,953	130,274
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Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2022

5. Net incoming resources for the year

This is stated after charging:	2022	2021
	£	£
Depreciation	806	3,102
Audit & Accountancy Fees	650	650
	<u>1,456</u>	<u>3,752</u>

6. Trustee Remuneration & Related Pay Transactions

No member of the Board of Trustees received any remuneration during the year.

7. Taxation

As a charity, Watersprings Christian Centre is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have risen in the Charity.

8. Tangible Fixed Assets

	Equipment Furniture & Fittings	2022 Total
	£	£
Cost		
At 1 April 2021	36,489	36,489
Additions in year	900	900
At 31 March 2022	<u>37,389</u>	<u>37,389</u>
Depreciation		
At 1 April 2021	35,908	35,908
Charge for the year	806	806
At 31 March 2022	<u>36,714</u>	<u>36,714</u>
Net Book Value		
At 31 March 2022	<u>675</u>	<u>675</u>
At 31 March 2021	<u>581</u>	<u>581</u>

9. Debtors: Amounts falling due within one year

	2022	2021
	£	£
Debtors	<u>68,896</u>	<u>49,592</u>

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	650	650
Other Creditors	3,030	4,197
	<u>3,680</u>	<u>4,847</u>

11. Creditors: Amounts falling due after one year

	2022	2021
	£	£
Barclays Bounce Back Loan	<u>48,804</u>	<u>50,000.00</u>

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2022

12. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	675	-	-	675
Investments	-	-	-	-
Current Assets	70,250	-	-	70,250
Current Liabilities	(3,680)	-	-	(3,680)
Long Term Liabilities	(48,804)	-	-	(48,804)
Net Assets at 31st March 2022	18,441	-	-	18,441

12. Movements in Funds

	At 1 April 2021	Incoming Resources [Inc Gains]	Outgoing Resources	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted Funds:	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-
Unrestricted Funds:					
General Funds	12197	135,197	128,953	-	18,441
Total Unrestricted Funds	12197	135,197	128,953	-	18,441
Total Funds	12197	135,197	128,953	-	18,441

Watersprings Christian Centre
Notes not forming part of the financial statements for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Income		135,197		131,916
LESS OVERHEADS				
Staff Costs				
Salary	74,400		71,000	
National Insurance	3,826		4,374	
Pension	1,107		1,237	
		79,333		76,611
Premises Costs				
Light & Heating	632		1,504	
Rent & Rates	26,639		27,073	
Premises Repair & Maintenance	180		2,000	
		27,451		30,577
Bank Charges				
Bank Charges	-		-	
		-		-
Administration				
Printing, Postage and Stationery	311		100	
Subscription	173		187	
Telephone and Internet Charges	1,320		820	
		1,804		1,107
Ministry				
Evangelism and Promotion	746		253	
Media Expenses	2,617		1,957	
Events, Retreats & Conferences	454		1,754	
Catering, Refreshment & Hospitality	889		426	
Gift to Charities & Visiting Ministries	3,220		3,500	
Welfare, Donations & Love Gifts	3,190		1,440	
Musical Expenses	101		878	
Books, Tapes & Videos	-		21	
		11,217		10,229
Professional Fees				
Legal & other fees	900		1,140	
Audit & Accountancy Fees	650		650	
		1,550		1,790
Support Costs				
Hotel, Travel & Motor Expenses	4,565		4,857	
Equipment Repairs & Renewals	-		51	
Insurance	2,187		1,728	
Depreciation	806		3,102	
Sundry expenses	40		222	
		7,598		9,960
		(128,953)		(130,274)
Surplus/(Deficit) for the year		6,244		1,642
Surplus brought forward		<u>12,197</u>		<u>10,555</u>
Surplus carried forward		<u>18,441</u>		<u>12,197</u>

This page does not form part of the statutory accounts.

WATERSPRINGS CHRISTIAN CENTRE

England & Wales - Charity number 1158879

Accounts

WATERSPRINGS CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED: 31 MARCH 2021

CHARITY NO 1158879

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**Watersprings Christian Centre
Reference and Administrative information**

Charity Name: **Watersprings Christian Centre**

Charity Registered Number: **1158879**

Principal Address 4-6 Melson Street
Luton
Bedfordshire
LU1 2JX

Trustees Dr Ezekiel Alawale (Board Chairman)
Eric Omotehinse Akinloye
Mary Ngozi Okoli (Secretary)
Mr Roger Clement Atuwo
Mrs Ama Nwandinogbu

Bankers Barclays Bank Plc
28 George Street
Luton
LU1 2AE

Accountants PVG Accounting Services
344 Moston Lane
Manchester
M40 9JS

**Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2021**

The trustees present their annual report and the financial statements for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective 1 January 2015.

Structure, Governance and Management

Governing Document

Watersprings Christian Centre is a charitable incorporated organisation registered with the Charity Commission on 16th October, 2014.

Recruitment and appointment of new trustees

Generally trustees are appointed by Board of Trustees. Trustees are appointed by invitation as at when required and depending on their expertise and requirements of the charity. There are no new trustees appointed during the year.

Induction and training of new trustees

The charity arranges appropriate training both internally and through other voluntary training providers. The trustees and all involved in running the charity, including volunteers are always encouraged to acquire the necessary skills required for the achievement of the charity objectives.

Additionally, new trustees are invited and encouraged to attend series of short training sessions to familiarise themselves with the charity and the context within which it operates.

Organisational structure

The trustees who served during the period and up to the date of the report are set out above. The day to day responsibility for the running of the charity lies with the Senior Pastor. The Senior Pastor is accountable to the Board of Trustees who are ultimately responsible for all strategic decisions of the charity.

The trustees meet regularly and are responsible for the strategic direction and policy of the charity. All trustees including the senior pastor give their time voluntarily and receive no benefits from the charity. There are full time employees who are engaged in the administrative running of the Church office. The charity is also assisted by members who render voluntary services.

Risk Management

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

Objectives and Principal Activities

The charity's objectives and principal activity is to promote the advancement of the christian faith, the relief of poverty to general public and promotion and fulfilment of various charitable causes within the local community and such other parts of the United Kingdom and the world as the trustees think fit.

The Charity pursues these objectives by operating in Luton

Mission statement

- a) Sharing the gospel with every creature and leading them to God
- b) Ministering to the total man: spiritually, physically, emotionally and socially so as to hear from God and be transformed
- c) To organise periodic seminars that will enhance people's knowledge in life with principles based on the word of God
- d) Assemble and raise believers to put God first and yield totally to His calling thereby living a life of purpose
- e) Organising community outreach to the homeless, alcoholic, drug addicts etc
- f) Organising variety of programs such as musical concerts, etc aimed at the youth
- g) Engage in meetings such as weekly/monthly program tagged 'Night of Breakthrough', Prophetic Shower, 'Hour of Encounter' and so on, where people's problems are turned to testimonies.

**Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2021**

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of Our Work

Our main objectives for the year continued to be the advancement of the Christian religion and the relieve of poverty and sickness. The policy of Watersprings Christian Centre is to pursue objectives in the following ways:

1. Provision of Weekly Church Services on Friday and Sunday to minister to the physical, spiritual and material needs of the congregants.
2. Provision of services to individuals, families and community at large. The service includes a wide range of spiritual and social care.
3. Focusing on the material needs of certain members undergoing difficult financial situations.
4. Working with other Christian agencies and Churches in Luton and in United Kingdom generally.
5. Offering our services to anyone in need of spiritual help through free Christian counselling, prayers and deliverance solely on the basis of our ability to provide appropriate help and regardless of race, colour nationality, religion, gender, age, legal status and personal history.

Development and Achievements in the Year

The charity's events were properly managed, executed and reviewed for its impact on members. Our charity continues to grow in Sunday morning attendance, youth and children's ministry. We minister to the physical, mental and spiritual needs of our members and new comers in our midst. We have helped relief poverty and hardship amongst both regular and irregular congregants who are suffering from financial hardship due to unemployment and lack of financial resources.

The charity continues to propagate the gospel during the pandemic giving hope to Christians and non-Christians. The charity has not undertaken any large capital projects although it continues to search for appropriate sites to increase its charitable activities.

Financial Review

The charity was able to raise a total income of £131,916 during the period under review.

Principal Funding Sources

The principal funding sources for the charity are currently by way of Donations and Gifts from congregants through the offering basket passed during Church services and through bank standing orders. We have exercised our right to reclaim the tax on the donations and gifts received from the congregants and this has proved a steady and growing source of additional income.

Investment Policy

The Charity retains a significant amount in the savings account. The objective of the investment policy is to invest in cash at banks where the capital is protected. The charity currently has a policy of keeping any surplus liquid funds in cash at banks where immediate access and security of funds is guaranteed.

Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2021

Reserves Policy

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity at a level which equates to at least 3 months of unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergencies which may arise from time to time. The trustees have set this as a target, and are satisfied that the church is in a position to meet its financial obligations, fund its activities and continue to grow.

Plans for Future Periods

In the near future, the charity plans to expand its operations and will continue our drive towards providing more benefits to our community. The Charity plans continuing the activities outlined above in forthcoming years subject to satisfactory funding.

Watersprings Christian Centre
Report of the Trustees for the year ended 31 March 2021

Trustees' Responsibilities

Charity Law 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 charitable trust as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on 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 company and to enable them to ensure that the financial statement comply with the Charities Act 1993. They are also responsible for the safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to the Accountants

In accordance with charity law, as trustees, we certify that:

So far as we are aware, there is no relevant information of which the charity's accountants are unaware; and as the trustees of the charity we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information'.

This report has been prepared

By order of trustees:

Dr Ezekiel Alawale
Board Chairman

20th August, 2021

Independent Examiner's Report to the Trustees of the Watersprings Christian Centre for the year ended 31 March, 2021

As described on pages 2 to 5, the Trustees are responsible for the preparation of the accounts, and they consider that an audit is not required for this year (under section 144(1) of the Charities Act 2011 (The 2011 Act) and that an independent examination is needed. It is my responsibility to:

examine the accounts (under section 145(1) of the Charity Act 2011;

follow the procedures laid down in the general Directions given by the Charity Commissioners under section 132 of the Charity Act 2011; and

state whether particular matters have come to my attention

Basis of Independent examiners statement

Our 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 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 examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the Charities Act 2011; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, 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.

PVG Accounting Services & Consultancy Ltd
344 Moston Lane
Manchester
M40 9JS

20th August, 2021

Watersprings Christian Centre
Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2021

		2021	2021	2021	2020
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	1	79,490	-	79,490	65,971
Gift Aid Tax Reclaim		23,921	-	23,921	19,166
Building Fund		5,000	-	5,000	5,000
Covenant Partners		350	-	350	1,000
Job Retention Scheme		23,152	-	23,152	-
Sundry Income		3	-	3	194
<i>Activities for generating funds:</i>					
Investment Income		-	-	-	-
<i>Incoming resources from charitable activities:</i>					
Grants & Contracts		-	-	-	-
Total incoming resources		131,916	-	131,916	91,331
Resources expended					
<i>Cost of generating funds</i>					
Costs of generating voluntary income	2	119,395	-	119,395	65,128
Fundraising trading: cost of goods sold		-	-	-	-
Charity activities	3	10,229	-	10,229	23,277
Governance Costs	4	650	-	650	650
Total resources expended		130,274	-	130,274	89,055
Net Incoming resources before other recognised gains					
Net movement in funds		1,642	-	1,642	2,276
Reconciliation of Funds					
Total funds brought forward		10,555	-	10,555	9,445
Total funds carried forward		12,197	-	12,197	11,721

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on Pages 8 to 12 form part of these Accounts.

**Watersprings Christian Centre
Balance Sheet as at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	8	581	2,909
Currents assets			
Cash at bank and in hand		16,871	4,618
Debtors	9	49,592	4,000
Creditors: amounts falling due within one year	10	<u>(4,847)</u>	<u>(972)</u>
Total Assets less Current Liabilities		62,197	10,555
Creditors: amounts falling due over one year	11	<u>(50,000)</u>	<u>-</u>
Net Assets		<u>12,197</u>	<u>10,555</u>
Unrestricted funds			
General funds	12	12,197	10,555
Total funds		<u>12,197</u>	<u>10,555</u>

Approved by the Board of Trustees on the 20th August, 2021 and signed on its behalf by:

Dr Ezekiel Alawale
Board Chairman

The notes on pages 8 to 12 form part of these financial statements.

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2021

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed assets investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities effective 1 January 2015.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furthermore of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Invested income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA (Statement of Financial Activities) on a of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an basis designed to reflect the use appropriate basis e.g. floor areas, per capita or estimated usage as set out in Note 4.

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2021

e. Fixed Assets

Fixed assets (excluding investments and Land and Building) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write of the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

Investments held as fixed assets are revalued at mid market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

1. Donations

	Unrestricted Fund	Restricted Fund	2021 Total	2020 Total
	£	£	£	£
Donations -Tithes and Offering	79,490	-	79,490	65,971
Gift Aid Tax Reclaim	23,921	-	23,921	19,166
Building Fund	5,000	-	5,000	5,000
Covenant Partner	350	-	350	1,000
Job Retention Scheme	23,152	-	23,152	-
Sundry Income	3	-	3	194
	131,916	-	131,916	91,331

Total Resources Expended

2. Costs of Generating Voluntary Income

	<i>Basis of Allocation</i>		<i>Support Cost</i>	<i>Governance</i>	2021	2020
Staff Costs	Direct	76,611	-	-	76,611	21,299
Bank Charges	Direct	-	-	-	-	373
Administration	Direct	-	1,107	-	1,107	1,437
Professional Fees	Direct	-	1,140	-	1,140	190
Support Costs	Direct	-	9,960	-	9,960	13,922
Premises	Direct	-	30,577	-	30,577	27,907
			-	-		
		76,611	42784	-	119,395	65,128

3. Charitable Activities

Ministry	Direct	10,229	-	-	10,229	23,277
		10,229	-	-	10,229	23,277

4. Governance Cost

Professional Fees	Direct	-	-	650	650	650
		-	-	650	650	650

**Total Resources
Expended**

86,840	42784	650	130,274	89,055
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Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2021

5. Net incoming resources for the year

This is stated after charging:	2021 £	2020 £
Depreciation	3,102	8,929
Audit & Accountancy Fees	650	650
	<u>3,752</u>	<u>9,579</u>

6. Trustee Remuneration & Related Pay Transactions

No member of the Board of Trustees received any remuneration during the year.

7. Taxation

As a charity, Watersprings Christian Centre is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have risen in the Charity.

8. Tangible Fixed Assets

	Equipment Furniture & Fittings £	2021 Total £
Cost		
At 1 April 2020	35,714	35,714
Additions in year	775	775
At 31 March 2021	<u>36,489</u>	<u>36,489</u>
Depreciation		
At 1 April 2020	32,806	32,806
Charge for the year	3,102	3,102
At 31 March 2021	<u>35,908</u>	<u>35,908</u>
Net Book Value		
At 31 March 2021	<u>581</u>	<u>581</u>
At 31 March 2020	<u>2,909</u>	<u>2,909</u>

9. Debtors: Amounts falling due within one year

	2021 £	2020 £
Debtors	<u>49,592</u>	<u>4,000</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	650	650
Other Creditors	4,197	322
	<u>4,847</u>	<u>972</u>

11. Creditors: Amounts falling due after one year

	2021 £	2020 £
Barclays Bounce Back Loan	<u>50,000</u>	<u>-</u>

Watersprings Christian Centre
Notes forming part of the financial statements for the year ended 31 March 2021

12. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	581	-	-	581
Investments	-	-	-	-
Current Assets	66,463	-	-	66,463
Current Liabilities	(4,847)	-	-	(4,847)
Long Term Liabilities	(50,000)	-	-	(50,000)
Net Assets at 31st March 2021	12,197	-	-	12,197

12. Movements in Funds

	At 1 April 2020	Incoming Resources [Inc Gains]	Outgoing Resources	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted Funds:	-	-	-	-	-
Total Restricted Funds	-	-	-	-	-
Unrestricted Funds:					
General Funds	10555	131,916	130,274	-	12,197
Total Unrestricted Funds	10555	131,916	130,274	-	12,197
Total Funds	10555	131,916	130,274	-	12,197

Watersprings Christian Centre
Notes not forming part of the financial statements for the year ended 31 March 2021

	2020		2020	
	£	£	£	£
Income		131,916		104,593
LESS OVERHEADS				
Staff Costs				
Salary	71,000		30,000	
National Insurance	4,374		-	
Pension	1,237		531	
		76,611		30,531
Premises Costs				
Light & Heating	1,504		1,104	
Rent & Rates	27,073		27,200	
Premises Repair & Maintenance	2,000		5,180	
		30,577		33,484
Bank Charges				
Bank Charges	-		122	
				122
Administration				
Printing, Postage and Stationery	100		525	
Subscription	187		-	
Telephone and Internet Charges	820		664	
		1,107		1,189
Ministry				
Evangelism and Promotion	253		574	
Media Expenses	1,957		2,679	
Events, Retreats & Conferences	1,754		1,496	
Catering, Refreshment & Hospitality	426		989	
Gift to Charities & Visiting Ministries	3,500		3,100	
Welfare, Donations & Love Gifts	1,440		1,987	
Musical Expenses	878		9,185	
Books, Tapes & Videos	21		27	
		10,229		20,037
Professional Fees				
Legal & other fees	1,140		660	
Audit & Accountancy Fees	650		650	
		1,790		1,310
Support Costs				
Hotel, Travel & Motor Expenses	4,857		8,301	
Equipment Repairs & Renewals	51		352	
Insurance	1,728		1,416	
Depreciation	3,102		8,929	
Sundry expenses	222		88	
		9,960		19,086
		(130,274)		(105,759)
Surplus/(Deficit) for the year		1,642		(1,166)
Surplus brought forward		10,555		11,721
Surplus carried forward		12,197		10,555

This page does not form part of the statutory accounts.