

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 Atuwu
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 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 £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
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	£	£	£	£
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					
Cost of generating funds					
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

	Basis of Allocation		Support Cost	Governance	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	42,784	-	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	42,784	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
	3,752	9,579

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 arisen 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	36,489	36,489
Depreciation		
At 1 April 2020	32,806	32,806
Charge for the year	3,102	3,102
At 31 March 2021	35,908	35,908
Net Book Value		
At 31 March 2021	581	581
At 31 March 2020	2,909	2,909

9. Debtors: Amounts falling due within one year

	2021 £	2020 £
Debtors	49,592	4,000

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	650	650
Other Creditors	4,197	322
	4,847	972

11. Creditors: Amounts falling due after one year

	2021 £	2020 £
Barclays Bounce Back Loan	50,000	-

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

	2021		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.