

**WATERSPRINGS CHRISTIAN CENTRE**

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**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 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 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:

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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.

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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
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	£	£	£	£
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
<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		-	-	-	-
<b>Total incoming resources</b>		<b>135,197</b>	<b>-</b>	<b>135,197</b>	<b>131,916</b>
<b>Resources expended</b>					
<b>Cost of generating funds</b>					
Costs of generating voluntary income	2	117,086	-	117,086	119,395
Fundraising trading: cost of goods sold		-	-	-	-
<b>Charity activities</b>	3	11,217	-	11,217	10,229
<b>Governance Costs</b>	4	650	-	650	650
<b>Total resources expended</b>		<b>128,953</b>	<b>-</b>	<b>128,953</b>	<b>130,274</b>
<b>Net Incoming resources before other recognised gains</b>					
<b>Net movement in funds</b>		<b>6,244</b>	<b>-</b>	<b>6,244</b>	<b>1,642</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward		12,197	-	12,197	10,555
<b>Total funds carried forward</b>		<b>18,441</b>	<b>-</b>	<b>18,441</b>	<b>12,197</b>

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**

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

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 basis of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a 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 off 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**

	<b>Unrestricted Fund</b>	<b>Restricted Fund</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>135,197</b>	<b>-</b>	<b>135,197</b>	<b>131,916</b>

**Total Resources Expended**

**2. Costs of Generating Voluntary Income**

	<b>Basis of Allocation</b>		<b>Support Cost</b>	<b>Governance</b>	<b>2022</b>	<b>2021</b>
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
			-	-	-	-
		<b>79,333</b>	<b>37,753</b>	<b>-</b>	<b>117,086</b>	<b>119,395</b>

**3. Charitable Activities**

Ministry	Direct	11,217	-	-	11,217	10,229
		<b>11,217</b>	<b>-</b>	<b>-</b>	<b>11,217</b>	<b>10,229</b>

**4. Governance Cost**

Professional Fees	Direct	-	-	650	650	650
		<b>-</b>	<b>-</b>	<b>650</b>	<b>650</b>	<b>650</b>

**Total Resources Expended**

<b>90,550</b>	<b>37,753</b>	<b>650</b>	<b>128,953</b>	<b>130,274</b>
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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**

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

**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**

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

**9. Debtors: Amounts falling due within one year**

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

**10. Creditors: Amounts falling due within one year**

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

**11. Creditors: Amounts falling due after one year**

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

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

**12. Analysis of Net Assets Between Funds**

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)
<b>Net Assets at 31st March 2022</b>	<b>18,441</b>	<b>-</b>	<b>-</b>	<b>18,441</b>

**12. Movements in Funds**

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

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

	<b>2022</b>		2021
	£	£	
Income		<b>135,197</b>	131,916
<b>LESS OVERHEADS</b>			
<b>Staff Costs</b>			
Salary	74,400	71,000	
National Insurance	3,826	4,374	
Pension	1,107	1,237	
	<b>79,333</b>		76,611
<b>Premises Costs</b>			
Light & Heating	632	1,504	
Rent & Rates	26,639	27,073	
Premises Repair & Maintenance	180	2,000	
	<b>27,451</b>		30,577
<b>Bank Charges</b>			
Bank Charges	-	-	
	-		-
<b>Administration</b>			
Printing, Postage and Stationery	311	100	
Subscription	173	187	
Telephone and Internet Charges	1,320	820	
	<b>1,804</b>		1,107
<b>Ministry</b>			
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	
	<b>11,217</b>		10,229
<b>Professional Fees</b>			
Legal & other fees	900	1,140	
Audit & Accountancy Fees	650	650	
	<b>1,550</b>		1,790
<b>Support Costs</b>			
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	
	<b>7,598</b>		9,960
		<b>(128,953)</b>	(130,274)
<b>Surplus/(Deficit) for the year</b>		<b>6,244</b>	1,642
<b>Surplus brought forward</b>		12,197	10,555
<b>Surplus carried forward</b>		<b>18,441</b>	12,197

This page does not form part of the statutory accounts.