

WATERSPRINGS CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED: 31 MARCH 2024

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 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 2024

The trustees present their annual report and the financial statements for the year ended 31 March 2024. 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 2024

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 £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
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	£	£	£	£
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 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 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
	204,740	-	204,740	113,175

Total Resources Expended

2. Costs of Generating Voluntary Income

	Basis of Allocation		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
			-	-	-	-
		36,893	80332	-	117,225	90,919

3. Charitable Activities

Ministry	Direct	23,051	-	-	23,051	8,442
		23,051	-	-	23,051	8,442

4. Governance Cost

Professional Fees	Direct	-	-	750	750	650
		-	-	750	750	650

Total Resources Expended

59,944	80332	750	141,026	100,011
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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
	16,467	1,324

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	100,258	100,258
Depreciation		
At 1 April 2023	37,388	37,388
Charge for the year	15,717	15,717
At 31 March 2024	53,105	53,105
Net Book Value		
At 31 March 2024	47,153	47,153
At 31 March 2023	1	1

9. Debtors: Amounts falling due within one year

	2024	2023
	£	£
Debtors	62,346	60,896

10. Creditors: Amounts falling due within one year

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

11. Creditors: Amounts falling due after one year

	2024	2023
	£	£
Barclays Bounce Back Loan	34,691	41,674

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	893	893	
	36,893		49,520
Premises Costs			
Light & Heating	2,599	1,039	
Rent & Rates	27,041	25,900	
Premises Repair & Maintenance	7,845	4,567	
	37,485		31,506
Bank Charges			
Bank Charges	-	-	
	-		-
Administration			
Printing, Postage and Stationery	1,659	-	
Subscription	895	194	
Computer Expenses	135	-	
Telephone and Internet Charges	1,002	1,685	
	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	550	1,012	
	23,051		8,442
Professional Fees			
Legal & other fees	470	1,010	
Audit & Accountancy Fees	750	650	
	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	10		
	38,686		7,003
		(141,026)	(100,010)
Surplus/(Deficit) for the year		63,714	13,164
Surplus brought forward		31,605	18,441
Surplus carried forward		95,319	31,605

This page does not form part of the statutory accounts.