

**CHRIST LOVE FOUNDATION (INC.)
ANNUAL REPORT FOR 2008**

Introduction

We thank God for the year that just ended. I am pleased, on behalf of the Board of Trustees, to present the report of the activities of the Foundation for the year 2008. The total income for the year was N1,053,466.52 out of which the balance brought forward from 2007 was N149,022.12. The cash balance at the end of the year was three hundred and two thousand, four hundred and fifty-five naira, thirty eight kobo only (#302,455.38). Apart from money in naira, the foundation also has 420 pounds in a domiciliary account. The money came from our overseas partners. Total expenditure for 2008 was N750,011.14. This is broken down into the following:

1. Education	278,455.00
2. General Help	137,550.00
3. Support for Mission	102,000.00
4. Staff Salary	88,750.00
5. Purchases for the office including monthly imprest	80,000.00
6. Ministry to widows	34,000.00
7. Bank charges	10,706.14
8. Miscellaneous	<u>19,550.00</u>
T O T A L.....	<u>751,011.14</u>

As usual, I wish to provide some explanation on these expenses.

EDUCATION

As in previous years, education consumed the largest percentage of our expenditure. It was particularly so last year because we had more children to cater for during the year. In all, we had sixteen (16) children in primary and five (5) in secondary school. Students in higher institutions were six (6). One of those in the university received monthly upkeep allowance while others were given assistance as they needed it.

SUPPORT FOR MISSION WORK

This remained a very important part of our activities. As can be seen above, a sum of one hundred and two thousand naira (N102,000:00) went into this last year. Some of the work supported included Dagbolu Evangelical outreach (Dagbolu is located some kilometres away from Ijebu Igbo), Oru-Ijebu drama outreach, mission work in Igbogila, Yewa North Local government, Liberia and Niger Republic.

GENERAL HELP

Christ Love Foundation is a help ministry. It is therefore, in the pursuit of our mandate that every year, we give financial intervention in the situations of people, especially believers but sometimes also unbelievers. In 2008, a total of one hundred and thirty-seven thousand and five hundred and fifty naira (N137,550:00) went to this sector. The needs that we attended to were varied and many. It included payment of hospital bills, house

rents for people in desperate situations, help to start petty businesses, money for feeding, etc.

MINISTRY TO WIDOWS

I am happy that we started this effectively last year. It involved giving money to widows that are in need. We tried to distinguish between those in need and others. Those really in need were our target and they were, in most cases quite elderly people. We gave several of them money during the Christmas period with letters accompanying the gifts telling them the Lord remembered them as He always does and admonishing them to remain true to Him to the end. I suspect that for many of them, they were really encouraged. We placed a widow who does not have a tangible means of livelihood on monthly stipend. We hope to do more for this category of people this year targeting not just Christmas but also other periods to reach out to them. Ultimately, we may be able to place the very old ones that are genuinely in need on some monthly allowance as the Lord expands the financial base of this Foundation.

OUR ADMINISTRATIVE OFFICE

Eighty eight thousand naira (N80,000:00) was spent on this. It included monthly *imprest*, purchase of items like flat screen computer monitor, computer table, toners for printer, DVD writer for desktop computer, a “4-in-1” colour printer, scanner, photocopier and fax machine. It also included advanced payment for designing of a Foundation website, etc.

COMMISSIONING OF THE FOUNDATION

I referred to this in my previous report. God had spoken on the importance of having the foundation properly commissioned. A ministry that is not commissioned is like a child that is born but whose christening is yet to be done. Commissioning of a ministry has a very significant spiritual implication. Among others, it releases a special grace upon the work and upon those connected with the vision. After several attempts to get it done in previous years failed, I am happy to inform you that the commissioning was done by Pastor Albert Odulele in Glory House, London on Sunday 14th September, 2008. We have since been seeing the impact in several areas of our operations. Let me use this opportunity to thank the man of God in Glory House and God’s people in that church who warmly received us and took part in the commissioning.

INCOME FOR 2008

This increased over that of 2007 because more people joined the list of our supporters and those previously supporting were faithful in their contributions. As you will also observe in the early part of this report, we had some contributions from abroad. We trust God that 2009 will even be better than last year.

PLANS FOR 2009

1. We will continue to give priority attention to education. By September, we hope to bring more children on the scholarship scheme. But our focus will be more on public rather than private school. Needless to say that the amount of money we spend on children in private schools is much more than those in public schools. We have been

advised to look in the direction of public schools because there we have children that are desperately in need. Furthermore, we will explore the possibility of reaching out to children that are not necessarily in the cities.

As for students in higher institutions, we have plan to add a few more to the number collecting monthly stipend in 2009.

2. We believe God to reach out more to missionaries in Yewa North and Ijebu North Local government areas. Through them we believe more doors will be opened for support for missions this year.

APPRECIATION

In ending this report, I must thank all our partners. Thanks for your prayers and your financial support. Whatever was achieved in 2008 was made possible because you released yourselves for the Lord to use and I pray that He will abundantly reward your labour of love in Jesus's name.