

**THE REDEEMED CHRISTIAN CHURCH OF GOD
(RCCG) BETHEL PARISH**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020**

CHARITY REGISTRATION NUMBER 1084524

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

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THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees of RCCG - Bethel Parish present their report and financial statements for the period ended 31 December 2020, which have been prepared in with the Statement of Recommended Practice, prepared in accordance with the Charities SORP 2015 (FRS102).

Structure, Governing & Management:

The Governing document of the Charity is the Trust Deed dated 21st November 2000 and the Agreement for Common Purposes between The Redeemed Christian Church of God and RCCG Bethel Parish dated 31st December 2012.

Names of Existing Trustees:

Mr Rasheed Abayomi Amunikoro
Mrs Motunrayo Olasoji
Mr Anderson Omorawa
Mrs Bolanle Sunmonu

All Trustees are appointed by resolution of the existing Trustee Body.

Organisation Structure

The board of Trustees is headed by a Chairman, the Secretary to the trust, a Trustee member and a Financial Administrator and controller. The only paid employee of the Charity is the Church Pastor. The Trustees are responsible for making all decisions regarding allocation of fund and activities.

Objects of the Charity

The objects of the Charity are the advancement of the Christian faith worldwide and relief of poverty in accordance with doctrines set out in the statement of faith contained in the governing document.

Achievements and Performance

- Our ability to undertake our annual activities was severely curtailed by the Covid pandemic but we were able to continue to meet online as a church and provide support for our members

Specific Investment Powers

The trustees are empowered to use the income and may use the capital of the trust in promoting the objects in accordance with Charities Act 2011. They can also let and dispose of property of any kind. All investments are in the name of the Charity.

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

Reserve Policy

Funds that are not required for immediate use must be placed or invested in accordance with clause 3:14 of Trust Deed and a minimum of £1,000 is to serve as the Charity's reserve. The remaining funds at 31st December 2020 will be retained to finance the charitable objects and to meet the on-going operating expenses.

Grant-Making Policies

Grants are made to other charitable bodies, emergency homeless, emergency relief aid and gifts to members of the Charity.

Review of Transactions and Financial Position

During the period, income of £46,861 (2019: £40,485) was received as voluntary donations in the year.

The net movement in funds for the period, as shown in the statement of financial activities, for the unrestricted funds was a deficit of -£10,239 (2019: £18,910 surplus). The restricted fund shows a surplus of £3,693 (2019: £398 surplus).

The value of the net assets at 31st December 2020 was £51,295 (2019: £57,841)

Plans for Future developments

We will continue to operate our online services and when the lockdown is lifted, we will transition into a hybrid service combining meeting in the church with our online services. The return to the church would be phased in to make sure our premises are secure.

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

Statement of Trustees' Responsibilities

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year that gives a true and fair view of the RCCG Bethel Parish's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements we are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the RCCG Bethel Parish will continue in operation

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the RCCG Bethel Parish, which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the RCCG Bethel Parish and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Internal controls and the mitigation of major risks

The Trustees have assessed the major risks to which the Charity is exposed particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any risk exposure.

Independent Examiner

The Trustees appointed Vicom Accountancy Services Ltd as the Charity's independent examiner. A resolution to reappoint Vicom Accountancy Services Ltd, as independent examiner will be proposed during the Trustees meeting for the year 2021.

Approval:

The Board of Trustees approved this report on the 5th August 2021 and signed on its behalf by:

Signed on behalf of the board of Trustees

Signature.....

Date: 5th August 2021

Name: Mrs Motunrayo Olasoji

Position: Secretary

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

CHARITY DETAILS

| | |
|-----------------------|--|
| Charity Number | 1084524 |
| Principal Address: | 12 Mimosa Close Romford RM3 8JJ |
| Independent Examiner: | Vicom Accountancy Services Ltd 164 Wyndham Road London SE5 0UB |
| Bankers: | National Westminster Stratford Broadway Stratford London E15 4DX Barclays Bank Plc Uxbridge Branch 142 High Street Uxbridge, Middlesex UB8 1DS |

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

INDEPENDENT EXAMINATIONS REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020.

We have examined the financial statements, which comprise the financial activities, the balance sheet, the related notes, and the accounting policies for the Year Ended 31st December 2020 on pages 8 to 16.

Respective responsibilities of trustees and independent examiner

The Church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts (under section 145 of the Charities Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a view of the accounting records kept by the charity and 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that be required in an audit, and consequently no opinion is given as to whether the accounts presents a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

During my examination, no matter has come to my attention:

1. which give me reasonable cause to believe that in, any material respect, the requirements
 - a. to keep accounting records in accordance with section 130 of the Charities Act; and
 - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or
2. which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Independent Examiner:

Ms Victoria Onayemi {BA (Hons), FMAAT}
Vicom Accountancy Services Ltd
164 Wyndham Road, London. SE5 0UB.



Date: 9th August 2021

Vicom Accountancy Services Ltd
164 Wyndham Road
London SE5 0UB
0207 820 8041

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

| | | Unrestricted Fund | Restricted Fund | 2020 Total | 2019 Total |
|--------------------------------|-------|----------------------|--------------------|---------------|---------------|
| | Notes | | | | |
| INCOMING RESOURCES | | | | | |
| Voluntary Income | 1 | 43,168 | 3,693 | 46,861 | 40,485 |
| Other Income | 2 | <u>9,689</u> | <u>-</u> | <u>9,689</u> | <u>92</u> |
| Total Incoming Resources | | 52,857 | 3,693 | 56,550 | 40,577 |
| RESOURCES EXPENDED | | | | | |
| Cost of Generating Funds: | | | | | |
| Charitable Activities | 3 | 10,679 | - | 10,679 | 11,562 |
| Contract & Grants | 4 | 9,127 | - | 9,127 | 8,901 |
| Governance Costs | 5 | <u>43,290</u> | <u>-</u> | <u>43,290</u> | <u>38,626</u> |
| Total Resources Expended | | 63,096 | - | 63,096 | 59,089 |
| Net Incoming/Outgoing Expenses | | (10,239) | 3,693 | (6,546) | (18,512) |
| Total Funds Brought Forward | | <u>34,811</u> | <u>23,030</u> | <u>57,841</u> | <u>76,353</u> |
| Total Funds Carried Forward | | <u>24,572</u> | <u>26,723</u> | <u>51,295</u> | <u>57,841</u> |

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

BALANCE SHEET AS AT 31 DECEMBER 2020

| | | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|---------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| | Notes | | | | |
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | 3,333 | - | 3,333 | 1,739 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | - | 6,365 | 6,365 | 6,746 |
| Cash in Bank | | 22,389 | 20,358 | 42,747 | 50,562 |
| TOTAL CURRENT ASSETS | | 22,389 | 26,723 | 49,112 | 57,308 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | (1,150) | - | (1,150) | (1,205) |
| NET CURRENT ASSETS | | 21,239 | 26,723 | 47,962 | 56,103 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 24,572 | 26,723 | 51,295 | 57,841 |
| NET ASSETS | | 24,572 | 26,723 | 51,295 | 57,841 |
| FUNDS | | | | | |
| Unrestricted funds | | | | 24,572 | 34,811 |
| Restricted funds | | | | 26,723 | 23,030 |
| Total funds | | | | 51,295 | 57,841 |

On behalf of the board of Trustees

Signature: 

Date: 5th August 2021

Name: Mrs Motunrayo Olasoji

Position: Secretary

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

ACCOUNTING POLICIES:

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom with the application of FRSSE and the Statement of Recommended Practice, "Accounting and Reporting by Charities SORP 2015 (FRS102) issued by the Charity Commission. A summary of the principal accounting policies, which have been applied consistently, is set out below.

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historic cost convention and include the results of the Charity's operations, which are described in the Trustees Report, all of which are continuing.

b) Comparative Figures

Comparative figures are shown on the statement of Accounts.

c) Incoming Resources

All income is credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable.

d) Restricted funds

Restricted funds are to be used for specific purposes as specified within the objects of the Charity. Expenditure, which meets these criteria, is identified to the fund, together with a fair allocation of management and support costs.

e) Unrestricted Funds

Unrestricted funds are donations and other incomes received or generated for the objects of the Charity without further specified purpose and are available for general funds.

f) Resources Expended

Direct Charitable Expenditure includes all expenditure incurred by the Charity in direct pursuit of its charitable objectives.

Contracts & Grants and Governance costs includes all costs not directly related to the Charitable activities and cannot be allocated to direct charitable expenditure.

g) Donated Services and Gifts in Kind

The value of donated services and gifts in kind provided to the RCCG Bethel Parish is recognised in the statement of financial activities and in the Balance Sheet at their value to the Bethel Parish, as determined by the Trustees, in the period in which they are receivable, and where the benefit is both quantifiable and material.

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h) Tangible Fixed Assets

Tangible fixed assets with a value exceeding £100 are recognised in the balance sheet at cost less depreciation calculated at rates intended to write off the excess of the cost over the anticipated residual value of the assets on a straight line basis over their estimated useful economic lives.

Full year depreciation is charged in the year of acquisition, irrespective of the date of purchase and no depreciation is charged in year of asset disposal. The following rates are to be used except where the asset is on a finance lease where the lower of the period of repayment and the useful life is applied.

Office Equipment - 25%

Fixtures & Fittings - 25%

i) Welfare Donation

This is a special donation carried out by all church members to enable the church to meet the needs of members who have severe financial needs.

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

INCOMING RESOURCES AND RESOURCES EXPENDED 31 DECEMBER 2020

| | 2020 Total | 2019 Total |
|-------------------|---------------|---------------|
| 1. | £ | £ |
| Voluntary Income: | | |
| Main Offering | 4,386 | 4,020 |
| Tithes | 38,607 | 33,200 |
| Thanksgiving | 175 | 1,010 |
| Building Funds | 3,693 | 1,305 |
| Other Donations | - | 950 |
| | 46,861 | 40,485 |

| | 2020 Total | 2019 Total |
|-----------------|---------------|---------------|
| 2. | £ | £ |
| Other Income: | | |
| Gift Aid | 9,663 | - |
| Hall Use | - | - |
| Interest Income | 26 | 92 |
| Other | - | - |
| | 9,689 | 92 |

| | 2020 Total | 2019 Total |
|--|---------------|---------------|
| 3. | £ | £ |
| Charitable Activities | | |
| Payroll Expenses | 3,450 | 4,050 |
| Outreach Expenses | - | 2,583 |
| Sunday School & Open Heavens Expenses | 125 | - |
| Welfare | 2,500 | - |
| Conferences & Seminars | - | 1,207 |
| Support to Charities | 2,600 | 1,000 |
| Honorarium | 254 | 865 |
| Church Expenses | 1,750 | 1,857 |
| | 10,679 | 11,562 |

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

| | 2020 Total | 2019 Total |
|----------------------------------|---------------|---------------|
| 4. Contract and Grants: | £ | £ |
| Head Office 20% Remittance (WEM) | 7,927 | 3,900 |
| Ministry Support | - | 1,000 |
| Ministry Support FOL Programs | - | 1,200 |
| Church Function Expenses | - | 1,601 |
| Area & Central Office Support | 1,200 | 1,200 |
| | 9,127 | 8,901 |

| | 2020 Total | 2019 Total |
|---------------------------------|---------------|---------------|
| 5. Governance Cost | £ | £ |
| Rent & Rates | 33,002 | 28,002 |
| Storage | 2,068 | - |
| Telephone | 443 | 433 |
| Insurance | 832 | 757 |
| Advertising | 79 | 580 |
| Office & General Admin Expenses | - | 424 |
| Printing & Stationery | 128 | 146 |
| Depreciation | 1,111 | 3,377 |
| Independent Examiner | 1,438 | 450 |
| Professional Services | 4,189 | 4,416 |
| Bank Charges | - | 41 |
| | 43,290 | 38,626 |

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

6. TANGIBLE ASSET

| | OFFICE EQUIPMENT | FIXTURES & FITTINGS | TOTAL |
|-----------------------|---------------------|---------------------------|--------|
| | £ | £ | £ |
| At 1 January 2020 | 11,012 | 514 | 11,526 |
| Additions | 714 | 1,268 | 1,982 |
| At 31 December 2020 | 11,726 | 1,782 | 13,508 |
| DEPRECIATION | | | |
| At 1 January 2020 | 8,007 | 385 | 8,392 |
| Charge for year | 2,932 | 445 | 3,377 |
| At 31 December 2020 | 10,938 | 831 | 11,769 |
| NET BOOK VALUE | | | |
| At 31 December 2020 | 788 | 951 | 1,739 |
| At 31 December 2019 | 3,005 | 128 | 3,134 |

7. DEBTORS

| | 2020 | 2019 |
|-------------------|--------------|--------------|
| | £ | £ |
| Debtors | - | 150 |
| Prepaid Insurance | - | 231 |
| Security Deposit | 6,365 | 6,365 |
| | <u>6,365</u> | <u>6,746</u> |

8. CREDITORS AMOUNT FALLING DUE WITHIN A YEAR

| | 2020 | 2019 |
|---|--------------|--------------|
| | £ | £ |
| Accountancy Fees and Independent Review | 1,150 | 1,050 |
| Other Loan | - | 155 |
| | <u>1,150</u> | <u>1,205</u> |

9. Related party transactions

The Redeemed Christian Church of God is the main headquarters of all RCCG Church branches. During the period ended 31st December 2020, Donations of £9,127 (2019 was £5,100) was paid to the Area & Central Office for Administration Support. This is charitable donation and is in line with the agreement of "Deed of Common Purpose". Mr. Anderson Omorawa was paid professional fee of £966.30 to prepare and file the annual gift aid claims for the charity.

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

TRADING PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 | 2019 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| INCOMING RESOURCES | | |
| Voluntary Income | | |
| Gift Aid | 9,663 | - |
| Offering | 4,386 | 4,020 |
| Tithe | 38,607 | 33,200 |
| Thanksgiving | 175 | 1,010 |
| Other gifts and donations | - | 950 |
| Building Fund | 3,693 | 1,305 |
| | <u>56,524</u> | <u>40,485</u> |
| Investment Income | | |
| Deposit account interest | 26 | 92 |
| Total Incoming resources | <u>56,550</u> | <u>40,577</u> |
| RESOURCES EXPENDED | | |
| Charitable activities | | |
| Salary Expenses | 3,450 | 4,050 |
| Church Outreach and Mission | - | 2,583 |
| Sunday School & open heavens | 125 | - |
| Conference and meetings | - | 1,207 |
| Charity Support | 2,600 | 1,000 |
| Welfare | 2,500 | - |
| Honorarium | 254 | 865 |
| Church Expenses | 1,750 | 1,857 |
| | <u>10,679</u> | <u>11,562</u> |
| Contract and Grants: | | |
| World Evangelism Mission | 7,927 | 3,900 |
| Festival of Life | - | 1,200 |
| RCCG Central and Area Office | 1,200 | 1,200 |
| Ministry Support | - | 300 |
| Church Function Expenses | - | 1,601 |
| | <u>9,127</u> | <u>8,901</u> |

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

Governance costs

| | | |
|-----------------------------|-------|-------|
| Legal and Professional fees | 5,627 | 4,866 |
|-----------------------------|-------|-------|

Support Costs

Management

| | | |
|-----------|-----|-----|
| Insurance | 832 | 757 |
|-----------|-----|-----|

| | | |
|---------------|--------|--------|
| Rent and Rate | 33,002 | 28,002 |
|---------------|--------|--------|

| | | |
|---------------------------------|-----|-----|
| Printing Postage and stationery | 128 | 146 |
|---------------------------------|-----|-----|

| | | |
|-----------|-----|-----|
| Telephone | 443 | 433 |
|-----------|-----|-----|

| | | |
|-------------|----|-----|
| Advertising | 79 | 580 |
|-------------|----|-----|

| | | |
|---------|-------|---|
| Storage | 2,068 | - |
|---------|-------|---|

| | | |
|---------------------------------|---|-----|
| Office & General Admin Expenses | - | 424 |
|---------------------------------|---|-----|

| | | |
|--------------|-------|-------|
| Depreciation | 1,111 | 3,377 |
|--------------|-------|-------|

| | | |
|--|--------|--------|
| | 37,663 | 33,719 |
|--|--------|--------|

Finance

| | | |
|-----------------------------------|---|----|
| Bank charges and interest charges | - | 41 |
|-----------------------------------|---|----|

| | | |
|---------------------------------|--------|--------|
| Total resources expended | 63,096 | 59,089 |
|---------------------------------|--------|--------|

| | | |
|------------------------|----------------|-----------------|
| Net Expenditure | (6,546) | (18,512) |
|------------------------|----------------|-----------------|