

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021**

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 2021

The Trustees of RCCG - Bethel Parish present their report and financial statements for the period ended 31 December 2021, 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

- Successfully returned to face to face weekly meetings and implementing our blended service format to continue to engage with members that are unable to return to in person meeting due to ill health, work and personal commitment.
- Was able to give relief to members who are also members of Tower hamlet on cost of living crises by arranging support within our membership an example is an ongoing commitment to help offset the energy bill of a vulnerable member of the community unable to work due to ill health
- Sending aid to support the Pakistani community whose country is currently ravaged by the worst flooding in years

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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.

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 2021 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 £40,141 (2020: £46,861) 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 -£15,620 (2020: £10,239 deficit). The restricted fund shows a surplus of £13,259 (2020: £3,693 surplus).

The value of the net assets at 31st December 2021 was £48,934 (2020: £51,295)

Plans for Future developments

- Get the church ready to return to face to face blended service (successfully implemented from February 2022)
- Manage effectively the church finances and explore new income source and reduce our running deficit in view of the added financial pressure and reduction in income as a result of the pandemic and the cost of living crises (ongoing)
- Preparing once again to engage with the homeless shelters in our community and Foodbank to actively support the less privileged in our community after the ravages and interruptions of the 'covid years' and the impact it has had on the charity/trust's finances.

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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 2022.

Approval:

The Board of Trustees approved this report on the 28th October 2022 and signed on its behalf by:

Signed on behalf of the board of Trustees

Signature.....

Date: 28th October 2022

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 2021.

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 2021 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:

Date: 31st October 2022

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

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Fund	Restricted Fund	2021 Total	2020 Total
	Notes				
INCOMING RESOURCES					
Voluntary Income	1	31,631	8,510	40,141	46,861
Other Income	2	<u>9,078</u>	<u>7,200</u>	<u>16,278</u>	<u>9,689</u>
Total Incoming Resources		40,709	15,710	56,419	56,550
RESOURCES EXPENDED					
Cost of Generating Funds:					
Charitable Activities	3	8,651	32	8,683	10,679
Contract & Grants	4	10,800	-	10,800	9,127
Governance Costs	5	<u>36,878</u>	<u>2,419</u>	<u>39,297</u>	<u>43,290</u>
Total Resources Expended		56,329	2,451	58,780	63,096
Net Incoming/Outgoing Expenses		(15,620)	13,259	(2,361)	(6,546)
Total Funds Brought Forward		<u>24,572</u>	<u>26,723</u>	<u>51,295</u>	<u>57,841</u>
Total Funds Carried Forward		<u>8,952</u>	<u>39,982</u>	<u>48,934</u>	<u>51,295</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

BALANCE SHEET AS AT 31 DECEMBER 2021

		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	6	5,026	-	5,026	3,333
CURRENT ASSETS					
Debtors	7	-	6,365	6,365	6,365
Cash in Bank		5,176	33,617	38,793	42,747
		<u>5,176</u>	<u>33,617</u>	<u>38,793</u>	<u>42,747</u>
TOTAL CURRENT ASSETS		5,176	39,982	45,158	49,112
CREDITORS					
Amounts falling due within one year	8	(1,250)	-	(1,250)	(1,150)
		<u>(1,250)</u>	<u>-</u>	<u>(1,250)</u>	<u>(1,150)</u>
NET CURRENT ASSETS		<u>3,926</u>	<u>39,982</u>	<u>43,908</u>	<u>47,962</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,952</u>	<u>39,982</u>	<u>48,934</u>	<u>51,295</u>
NET ASSETS		<u>8,952</u>	<u>39,982</u>	<u>48,934</u>	<u>51,295</u>
FUNDS					
Unrestricted funds				8,952	24,572
Restricted funds				39,982	26,723
Total funds				<u>48,934</u>	<u>51,295</u>

On behalf of the board of Trustees

Signature:

Date: -

Name: -

Position: -

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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.

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INCOMING RESOURCES AND RESOURCES EXPENDED 31 DECEMBER 2021

	2021 Total	2020 Total
1.	£	£
Voluntary Income:		
Main Offering	9,912	4,386
Tithes	21,589	38,607
Thanksgiving	130	175
Building Funds	8,510	3,693
Other Donations	-	-
	40,141	46,861

	2021 Total	2020 Total
2.	£	£
Other Income:		
Gift Aid	9,078	9,663
Interbank Activities	7,200	-
Interest Income	-	26
	16,278	9,689

	2021 Total	2020 Total
3.	£	£
Charitable Activities		
Payroll Expenses	2,700	3,450
Sunday School & Open Heavens Expenses	100	125
Welfare	2,251	2,500
Support to Charities	2,200	2,600
Honorarium	550	254
Church Expenses	832	1,750
	8,683	10,679

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	2021 Total	2020 Total
4. Contract and Grants:	£	£
Head Office 20% Remittance (WEM)	2,400	7,927
Area & Central Office Support	1,200	1,200
Interbank Activities	7,200	-
	10,800	9,127

	2021 Total	2020 Total
5. Governance Cost	£	£
Rent & Rates	28,558	33,002
Storage	1,349	2,068
Telephone	605	443
Insurance	137	832
Advertising	-	79
Software	241	-
Printing & Stationery	20	128
Depreciation	1,675	1,111
Independent Examiner	1,250	1,438
Professional Services	5,235	4,189
Repairs & Maintenance	227	-
	39,297	43,290

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6. TANGIBLE ASSET

	OFFICE EQUIPMENT	FIXTURES & FITTINGS	TOTAL
	£	£	£
At 1 January 2021	2,619	713	3,332
Additions	3,369	-	3,369
At 31 December 2021	5,988	713	6,701
DEPRECIATION			
Charge for year	1,497	178	1,675
At 31 December 2021	1,497	178	1,675
NET BOOK VALUE			
At 31 December 2021	4,491	535	5,026
At 31 December 2020	2,619	713	3,332

7. DEBTORS

	2021	2020
	£	£
Security Deposit	6,365	6,365
	<u>6,365</u>	<u>6,365</u>

8. CREDITORS AMOUNT FALLING DUE WITHIN A YEAR

	2021	2020
	£	£
Accountancy Fees and Independent Review	1,250	1,150
	<u>1,250</u>	<u>1,150</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 2021, Donations of £3,600 (2020 was £9,127) 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 £1,361.58 to prepare and file the annual gift aid claims for the charity.

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TRADING PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
INCOMING RESOURCES		
Voluntary Income		
Offering	9,912	4,386
Tithe	21,589	38,607
Thanksgiving	130	175
Building Fund	8,510	3,693
	<u>40,141</u>	<u>46,861</u>
Other Income		
Gift Aid	9,078	9,663
Interbank Activities	7,200	-
Deposit account interest	-	26
Total Incoming resources	<u>56,419</u>	<u>56,550</u>
 RESOURCES EXPENDED		
Charitable activities		
Salary Expenses	2,700	3,450
Sunday School & open heavens	100	125
Charity Support	2,200	2,600
Welfare	2,251	2,500
Honorarium	550	254
Church Expenses	882	1,750
	<u>8,683</u>	<u>10,679</u>
 Contract and Grants:		
World Evangelism Mission	2,400	7,927
RCCG Central and Area Office	1,200	1,200
Interbank Activities	7,200	-
	<u>10,800</u>	<u>9,127</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

Governance costs

Legal and Professional fees	6,485	5,627
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Support Costs

Management

Insurance	137	832
Rent and Rate	28,558	33,002
Printing Postage and stationery	20	128
Telephone	605	443
Advertising	-	79
Storage	1,349	2,068
Repairs & Maintenance	227	-
Software	241	-
Depreciation	1,675	1,111
	32,812	37,663

Total resources expended	58,780	63,096
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Net Expenditure	(2,361)	(6,546)
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