
**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG)
MOUNT ZION PARISH**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) MOUNT ZION

Content

INDEX

Content	Page
Index to Content	2
Trustees Report	3
Accountants Certificate	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Account	12

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) MOUNT ZION

Trustees Annual Report and Accounts For the year ending 31 December 2021

The Trustees present their statutory report with the financial statements of RCCG Mount Zion, London for the year 2014. The report has been prepared in compliance with the charities act 1993. Financial statements have been prepared in accordance in the accounting policies and comply with the charity's governing documents and provision of the statement of Recommended Practice (SORP 2008 & FRS 102)

Charity Information

The trustee Include:

Pastor Oladele Bakare

Pastor Olufemi Olukayode Adebajo

Mr Abel Akintunde Ajuwon

Pastor Simisola Kareem

The Church address is: 275 Old Kent Road, London. SE1 5LU

Phone: 02072520232

E-mail: info@rccgmoutzion.com

Website: www.rcgmoutzion.co.uk

Pastor in Charge: Pastor Theophilus Adeniyi Adesina

Church Office Staff:

Personal/Administrative Assistant: Emmanuel O. Ogunmefun

Bankers

HSBC Bank: 47 Rye Lane Peckham, London SE15 5ET

NatWest Bank: Caterham Branch, 1 Croydon Road, Caterham, Surrey CR3 6XB

Accountant: AdrianGold & co

Registered Charity Number: 1084573 since January, 2001

Method of appointment or Election of Trustees

The Management of the charity is the responsibility of the trustee who are appointed and co-opted under the terms of the trust deed.

Policies adopted for the Induction and Training of Board of Trustees

The induction process for any newly appointed member of the trustees comprised of an initial with the chairman and other trustees where the power and responsibilities of the trustees are also clearly explained. Trustees are also registered for different training events, conferences and seminars, usually organized by the central office of the Redeemed Christian

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) MOUNT ZION

Church of God, UK. Booklets sent by the Charity Commission are also, always circulated to the trustees. This ensures strict compliance to relevant regulation.

Organisational Structure and Decision Making

The Church has a spiritual leader in the person of Pastor Theophilus A. Adesina, but the governing of the charity is entirely the responsibility of the Board of Trustees, and is independent and free from any external influence. The Board of trustees meets regularly to manage the affairs of the Church; however some urgent matters that may need to be attended to after normal meeting are held could be done on phone. There is a Personal/Administrative Assistant who manages the day to day administration of the Church alongside volunteers.

Related Party Relationship

RCCG Mount Zion, London is a member of the Redeemed Christian Church of God (RCCG) worldwide which has Parishes all over the United Kingdom (UK). Her (RCCG Mount Zion) relationship with RCCG UK is governed by an 'Agreement for common purpose' between the Parishes and RCCG UK Central office.

Objectives of the Charity

The objectives of the charity are as follows:

1. The advancement of Christian Faith Worldwide
2. Relief for Poverty and help for the needy

To achieve the above objective the charity is engaged in

- a) Running of Sunday service in its locality
- b) Regular Evangelism 2 -3 times monthly
- c) Bible studies on Wednesdays
- d) Prayer meeting on Fridays
- e) Organise crusade meetings : 3 majorly annually called:
Finger of God (FOG), Revelation Explosion (RE) and Home and Family (H&F).
These involves inviting some other ministers of God worldwide
- f) Youth meetings: Organised to help youth in the church and the community to guide against knife and gun crimes, and to make them become responsible adult in the society at large
- g) Youth Service
- h) Father Christmas show for children in the community where children are given gift free
- i) Welfare scheme: This scheme ensures that basic needs of the poor within and without the church are met. This also includes regular visitation to elderly Homes and especially for carols and gifts at Christmas.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) MOUNT ZION

j) **Activities and Achievement in the year**

The charity is committed and ministering to the needs of the various social and age group within and outside the church, we provide forum for manpower development of its members, equipping them educationally, socially and spiritually.

To achieve the above, we organize

- a) Sunday school classes every Sunday for various age group
- b) The single fellowship
- c) Quarterly 3 days prayer meeting for those trusting God for children and those of marriageable age preparing for marital life
- d) The women's group
- e) The men's group
- f) The elder's group
- g) Sunday school Teachers have quarterly meetings organized by the RCCG UK central office. Internally, the teachers meet monthly to review the studies for the month from the Sunday school manuals.
- h) 1st Sunday of every month is always thanksgiving service Sunday where members and outsiders come in their different native costumes to dance rejoice and thank God.
- i) The church supports the Festival of Life (FOL) both physically and financially. The FOL is a praise and prayer forum of the RCCG UK which holds twice a year usually in the months of April and October at the excel exhibition center London. It has now been extended to once a year in Scotland and the Midlands respectively.

Risk Analysis and Management

The Board of Trustees has considered the risks to which the charity is exposed and systems have been established to minimize those risks and also minimize the impact on the charity. Part of these is the constant maintenance of the fire exits and watch on the noise level. Double glazing is used in a place that leads outside to the neighbors. Internal procedures and control are established which are reviewed regularly to ensure compliance at all times

Reserve Policy

The trustees of the charity have a reserve policy. They are conscious of the fact that the charity is not self-financing, so that funds must be available to fall back on in case of financial challenges. In this regard the Trustees consider that the charity needs to hold reserves equivalent to two months operating expenditures which currently equates to £20,465

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) MOUNT ZION

Volunteers

Mount Zion Parish is grateful for the effort of its Volunteers who are involve in service provision, it is estimated that over 3550 Volunteer hours were provided during the year. If this is conservatively valued at £11.85 an hour, the volunteer effort will amount to £42,525. We will continue to ensure that the best value is derived from the sterling effort of our Volunteers.

Responsibilities of the Trustees

The charity Act 1993 requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charity as at the balance date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing the financial statements which gives a true and fair view, the Trustees should follow best practice and:

- a) Select suitable accounting policies and then apply them consistently
- b) Make judgement and estimates that are reasonable and prudent
- c) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the notes to accounts

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and also to ensure that the financial statements comply with the charity Act 1993. They are also responsible for safe guarding the asset of the charity and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

Thanks

The Trustees are very grateful to God, Pastor T. A. Adesina, the administration staff and all volunteers for the day to day running of the church. We are aware of the fact that without your efforts, we would not have been able to do the work effectively.

The Trustees feel privileged to serve.

On behalf of the Board of Trustees.

Signed By

Trustee Secretary

Approved by the Trustees on

22/09/2021

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) MOUNT ZION

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2008 and applicable accounting standards.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the parish and which have not been designated for other purposes. Restricted fund are funds which are to be used in accordance with specific restriction imposed by donors which have been raised by the parish for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and the use of each restricted fund is set out in the note to the financial statements. Investment income, gains and losses to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the statement of Financial Activities when the parish is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Resources expended

All expenditure is accounted for on an accrual basis and has been included under expense categories that aggregate all cost for allocation to activities. Where cost cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources. Overhead have been allocated on basis of staff cost. Grant payable are charge in the year when the offer is made expect where those offer is conditional, Such grant being recognised as expenditure when the conditions attached are fulfilled. Grant offered subject to condition which have not been met at the year-end are noted as commitment, but not accrued as expenditure.

1.5 Cash flow

The financial statements do not include cash flow statement because the church as a small reporting entity is exempt from requirement to prepare such statement under the Financial Reporting Standards for Smaller Entities (effective June 2002).

1.6 Tangible Fixed Assets and depreciation

All assets costing more than £400 are capitalized. Non-Current Assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives, which is five years except for Motor Vehicle which is depreciated over 4 years.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) MOUNT ZION

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalized as tangible fixed assets. Assets obtained by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance lease are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to the future period the finance element of the rental payment is charged to the SOFA so as to produce constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating Leases: Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to SOFA as incurred.

**THE REDEEMED CHRISTIAN CHURCH OF GOD
(MOUNT ZION)**

**ACCOUNTANTS CERTIFICATE
FOR THE PERIOD ENDED 31ST DECEMBER 2021.**

In accordance with instruction given to us, we have prepared the Annexed Income and Expenditure account and balance sheet under the historical cost convention, using the accounting records; information and explanation supplied to us by the trustees, and certify that they are in accordance there-in.

24, Cardozo Road
London
N7 9RL

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st December 2021

	Notes	Unrestricted Fund	Restricted Fund	Total 2021	Total 2020
INCOMING RESOURCES		£	£	£	£
Donation, Legacies and Similar Incomes Resource:	2&3	133,956.96	17,661.95	151,618.91	130,627.20
Income from Gift Aid	4	28,788.30	0.00	28,788.30	27,058.82
Income from Investment & Other	5	0.00	15,100.00	15,100.00	19,577.59
TOTAL INCOMING RESOURCES		162,745.26	32,761.95	195,507.21	158,092.76
RESOURCES EXPENDED					
CHARITABLE EXPENDITURE					
Grant Paid Institutional	6	9,171.98	0.00	9,171.98	10,159.05
Cost of Activities in Furtherance off Charity Objectives	7, 8 &9	117,479.72	6,247.00	123,726.72	116,060.95
Resources Expended in on Managing and Administering the Charity	10	7,083.09	0.00	7,083.09	7,641.98
TOTAL RESOURCES EXPENDED		133,734.79	6,247.00	139,981.79	133,861.98
NET MOVEMENT OF FUND FOR THE YEAR		29,010.47	26,514.95	55,525.42	43,401.63
NET MOVEMENT OF FUND		0.00	0.00	0.00	0.00
TOTAL FUND AS AT 1ST JANUARY		549,890.37	136,649.79	686,540.16	603,809.79
TOTAL FUND AS 31ST DECEMBER		578,900.84	163,164.74	742,065.58	647,211.42

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) MOUNT ZION

Balance Sheet as at 31st of December 2021

	Notes	£	2021 £	£	2020 £
Non Current Asset	11		963,102.23		951,233.23
CURRENT ASSETS					
Debtors	12	13,215.75		13,215.75	
Investment		3,000.00		3,000.00	
Other Current Assets	13	28,788.30		29,500.00	
Bank Balances	14	65,927.69		72,086.54	
		<u>110,931.74</u>		<u>117,802.29</u>	
Creditors Amount falling due in less than one year	15	<u>51,412.57</u>		<u>47,144.20</u>	
NET CURRENT ASSET/LIABILITIES			59,519.17		70,658.09
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,022,621.40</u>		<u>1,021,891.32</u>
Creditors Amount falling due in more than one year	16		280,555.82		383,181.02
Funds (Net Total less Total Liabilities)			<u>742,065.58</u>		<u>638,710.30</u>
CHARITY Fund					
Restricted Fund			163,164.74		136,649.79
Unrestricted Fund			578,900.84		510,561.63
TOTAL FUND			<u>742,065.58</u>		<u>647,211.42</u>

Notes to the Financial Statement For the year ended 31st of December 2021

	Unrestricted Fund	Restricted Fund	2021	2020
	£	£	£	£
2 Donations				
Tithes & Offerings	133,956.96	0.00	133,956.96	122,494.53
Welfare Offerings	0.00	9,350.00	9,350.00	10,132.02
	133,956.96	9,350.00	143,306.96	132,626.55
3 Other Voluntary Income				
Building Offering	0	6,324.15	6,324.15	2,039.00
Mission offering	0.00	1,987.80	1,987.80	1,842.00
	0.00	8,311.95	8,311.95	3,881.00
4 Income from Gift Aid	28,788.30	0.00	28,788.30	20,851.53
5 Income From Investment & Others				
Sales of Books and Tapes	0.00	0.00	0.00	37.01
Rental Income	15,100.00	0.00	15,100.00	19,000.00
Bank Interest Received	0.00	0.00	0.00	35.74
	15,100.00	0.00	15,100.00	19,072.75
6 Grant Paid: Missionary and Charitable Giving				
Central Office Expenses	2,671.98	0.00	2,671.98	2,200.00
Donation to FOL and Others	0.00	0.00	0.00	0.00
Home Mission and Other Church Society	0.00	0.00	0.00	5,000.00
Other Mission Expenses	500.00	0.00	500.00	7,000.00
Pakistan Mission	0.00	0.00	0.00	0.00
WEM	6,000.00	0.00	6,000.00	5,500.00
	9,171.98	0.00	9,171.98	19,700.00
7 Direct Church Expenditure				
Children Church Expenses	300.00	0.00	300.00	0.00
Wages and Salary	45,028.82	0.00	45,028.82	44,000.04
Gifts	0.00	0.00	0.00	0.00
Honorarium	5,308.02	0.00	5,308.02	300.00
Other Ministers and Pastor expenses	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	8.99
Accommodation and Other Church Expenses	0.00	0.00	0.00	0.00
Depreciation: Motor Vehicle	4,500.00	0.00	4,500.00	0.00
:Furnitures & Fittings	0.00	0.00	0.00	0.00
	55,136.84	0.00	55,136.84	44,309.03

**Notes to the Financial Statement
For the year ended 31st of December 2021**

	Unrestricted Fund	Restricted Fund	2021	2020
	£	£	£	£
8 CHURCH OUTREACH AND MISSION				
Hospitality	0.00	0.00	0.00	203.11
Missions Travel	0.00	0.00	0.00	1,730.74
Music	8,755.00	0.00	8,755.00	4,675.00
Publicity for Programmes	836.69	0.00	836.69	1,200.00
Subscriptions	0.00	0.00	0.00	0.00
Studio	30,410.79	0.00	30,410.79	5,358.16
Welfare	0.00	6,247.00	6,247.00	6,320.00
Purchase of Books and Tapes	715.00	0.00	715.00	0.00
Church Outreach and Mission -Other	0.00	0.00	0.00	517.11
Dep - Studio Equipment	1,631.00	0.00	1,631.00	0.00
	42,348.48	6,247.00	48,595.48	20,004.12
9 CHURCH RUNNING EXPENSES				
Insurance	2,828.68	0.00	2,828.68	2,016.38
Holy Communion	0.00	0.00	0.00	0.00
Interest on Mortgage	9,587.43	0.00	9,587.43	12,855.80
Motor Vehicle Expense	2,247.00	0.00	2,247.00	1,739.19
Repairs and Servicing	1,057.89	0.00	1,057.89	2,454.67
Cleaning	0.00	0.00	0.00	0.00
Water, Gas & Electricity	4,273.40	0.00	4,273.40	2,766.35
Dep - Church Equipment	0.00	0.00	0.00	0.00
	19,994.40	0.00	19,994.40	25,039.52
10 ADMINISTRATION EXPENSES				
Advertising - Church Programmes	1,430.00	0.00	1,430.00	0.00
Bank Charges & Interest	1,903.49	0.00	1,903.49	1,608.03
Recruitment Expense	0.00	0.00	0.00	0.00
General Expenses	0.00	0.00	0.00	318.27
Computer & Int Expenses	1,999.60	0.00	1,999.60	1,323.80
Transport Expenses	0.00	0.00	0.00	0.00
Licence & Permit	0.00	0.00	0.00	0.00
Training	0.00	0.00	0.00	0.00
Office Stationery	150.00	0.00	150.00	250.00
Professional Fees	1,600.00	0.00	1,600.00	1,000.00
Dep - Office Equipment	0.00	0.00	0.00	1,599.00
	7,083.09	0.00	7,083.09	6,099.10

**Notes to the Financial Statement
For the year ended 31st of December 2021**

12 FIXED ASSETS SCHEDULE

Cost	Church Equipment £	Studio Equipment £	Furniture & Fittings £	Office Equipment £	Freehold Property £	Motor Vehicle £	TOTAL £
At 1st January 2021	56,862.67	58,330.23	71,009.88	16,938.90	944,738.00	28,099.00	1,175,978.68
Additions	0.00	0.00	0.00	0.00	0.00	18,000.00	18,000.00
At 31st December 2021	56,862.67	58,330.23	71,009.88	16,938.90	944,738.00	46,099.00	1,193,978.68
Depreciation							
At 1st of January 2021	56,862.67	51,835.00	71,009.88	16,938.90	0.00	28,099.00	224,745.45
Charge for the year	0.00	1,631.00	0.00	0.00	0.00	4,500.00	6,131.00
At 31st of December 2021	56,862.67	53,466.00	71,009.88	16,938.90	0.00	32,599.00	230,876.45
Net Book Value							
At 31st December 2021	0.00	4,864.23	0.00	0.00	944,738.00	13,500.00	963,102.23
At 31st December 2020	0.00	6,495.23	0.00	0.00	944,738.00	0.00	951,233.23

**Notes to the Financial Statement
For the year ended 31st of December 2021**

13 DEBTORS	2021	2020
	£	£
Sundry & Other Debtors	13215.75	13,215.75
Other Current Assets	28788.3	29,500.00
	<u>42,004.05</u>	<u>42,715.75</u>
14 CASH IN HAND & AT BANK	2021	2020
	£	£
HSBC Building Account	4437.25	6,263.08
HSBC Current Account	6725.26	8,001.12
HSBC Mission Account	7258.22	4,219.22
HSBC Project Account	12392.84	9,993.07
HSBC Saving Account	30220.49	40,216.82
Natwest Current Account	<u>4,893.63</u>	<u>3,393.23</u>
	<u>65,927.69</u>	<u>72,086.54</u>
CREDITORS (amount payable in the next one year)		
15 Kingdom Bank(Mortgage)	50,412.57	48,612.57
Other Current Liabilities	<u>1,000.00</u>	<u>1,000.00</u>
	<u>51,412.57</u>	<u>49,612.57</u>
16 CREDITORS (amount payable in more than one year)		
Kingdom Bank(Mortgage)	280,555.82	330,968.39