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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Trustees**

Mr Kehinde Oladuji  
Mr Charles Sylvester-Emukowhate  
Mrs Yetunde Oluremi Adepegba  
Mr Emmanuel Olubiyi Akintoye

**Charity registered  
number**

1084777

**Principal office**

RCCG - Inspiration House  
(the habitation of God's breath)  
203 - 207 Woolwich Road  
London  
SE10 0RL

**Minister in Charge**

Pastor Kola Bamigbade

**Accountants**

Stephen Michael Associates  
1st Floor  
3 More London Riverside  
London  
SE1 2RE

**Bankers**

HSBC Bank plc  
47 Rye Lane  
Peckham  
London  
SE1 5ET

Lloyds Bank plc  
25 Camberwell Green  
Camberwell  
London  
SE5 7AB

The Charity Bank Limited  
Fosse House  
182 High Street  
Tonbridge  
TN9 1BE

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their annual report together with the financial statements for Redeemed Christian Church of God ('RCCG') Inspiration House (the charity) for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

**Objectives and activities****a. Policies and objectives**

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of section 4 and 17 of the Charities Act 2011, and have had due regard to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

- Virtual training sessions and seminars to guide members in various aspects of Christian faith.
- Support for other Charities and Christian events
- Sunday Service and mid week services including Bible Study (virtual since the first lockdown)
- Running a Food Bank project in collaboration with other groups.

**c. Activities undertaken to achieve objectives**

The Church in pursuit of her objectives organised programmes and events which were open to all throughout the period under review. Christian worship services were conducted on a regular basis. They were in addition to various teaching sessions for all and sundry, as well as Training Sessions for our volunteers.

**d. Volunteers**

The Church is grateful for the unstinting efforts of its volunteers who are involved in service provision, office work and administration. It is estimated that over 17,290 volunteer hours were provided during 2020. If this is valued at £10.00 an hour the volunteer effort amounts to over £172,900.



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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Achievements and performance****a. Review of activities**

We vacated our previous premises as the Landlords required the property for expansion of their business. Since then the Church has been holding its Sunday Services at the Odeon Cinema in Greenwich. Since the first lockdown our services have been online. All services are open to the public and free to attend.

We engage in various community events during the year such as:

1. Evangelism which establishes Church presence in the community and impacts public lives positively
2. Lunch on Jesus now known as Love Christmas
3. Volunteer training via tele-conference and/or video conference
4. Daily prayer via teleconference.

**b. Investment policy and performance**

The Trustees have decided that at present, funds should be retained in bank. Any change in such banking arrangements should be agreed by the Board. As far as possible, funds will be retained in interest bearing accounts.

**Financial review****a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees of the Charity have a prudent reserve policy, conscious of the fact that the Charity is not self-financing and aware that reserve must be set aside in case of funding challenges. The Trustees have adopted a policy to set aside £1,000 every month until further notice; which might be used for any purpose when needed; and will be subject to further review, in light of the continuing growth in the charity's operation.

The Church's free reserve at the end of the year is £358,950 (2019 - £208,180)

**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Church is exposed, in particular those related to the operations and finances of the Church, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**d. Principal funding**

This is provided mainly through voluntary donations tithes and offerings by the Church members and through Gift Aid Scheme. Pledges are also taken for specific projects.

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Structure, governance and management****a. Constitution**

Redeemed Christian Church of God (RCCG) Inspiration House is a registered Charity, number 1084777, and is constituted under a Trust deed.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Organisational structure and decision-making policies**

The Church (The Charity) is organised so that the Trustees meet regularly and at times, on an ad-hoc basis, to manage its affairs. The day-to-day activities are managed by the Minister-In-Charge who is also the Chief Executive Officer of the Charity.

**d. Policies adopted for the induction and training of Trustees**

The induction process for any newly appointed Trustees comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

RCCG Central Office regularly hosts STAR (Strategic Training on Awareness of Regulations) webinars to keep Trustees and other appropriate persons up to date.

**e. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Plans for future periods**

The Church continues to explore various ways of spreading the gospel of Christ in an effective manner. The charity is also looking to grow in membership and continue to develop its members to make life-changing impact in society.

The Church plans to raise £1,500,000 in several phases towards the renovation of its recently purchased building.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Mr Kehinde Oladuji**

Date: 6/10/2021

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Independent examiner's report to the Trustees of Redeemed Christian Church of God (RCCG)  
Inspiration House ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Michael Oyewobi

FCCA

**Stephen Michael Associates**

1st Floor

3 More London Riverside

London

SE1 2RE

# REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	445,647	78,745	524,392	440,484
Investments	4	109	-	109	437
<b>Total income</b>		<b>445,756</b>	<b>78,745</b>	<b>524,501</b>	<b>440,921</b>
<b>Expenditure on:</b>					
Charitable activities	5	260,694	47,502	308,196	403,177
<b>Total expenditure</b>		<b>260,694</b>	<b>47,502</b>	<b>308,196</b>	<b>403,177</b>
<b>Net movement in funds</b>		<b>185,062</b>	<b>31,243</b>	<b>216,305</b>	<b>37,744</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		486,035	462,137	948,172	910,428
Net movement in funds		185,062	31,243	216,305	37,744
<b>Total funds carried forward</b>		<b>671,097</b>	<b>493,380</b>	<b>1,164,477</b>	<b>948,172</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 25 form part of these financial statements.

# REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

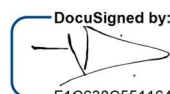
## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	10	2,324,230	2,287,820
		<u>2,324,230</u>	<u>2,287,820</u>
<b>Current assets</b>			
Debtors	11	38,156	32,454
Cash at bank and in hand		451,482	303,311
		<u>489,638</u>	<u>335,765</u>
Creditors: amounts falling due within one year	12	(130,688)	(119,922)
<b>Net current assets</b>		<u>358,950</u>	<u>215,843</u>
<b>Total assets less current liabilities</b>		<u>2,683,180</u>	<u>2,503,663</u>
Creditors: amounts falling due after more than one year	13	(1,518,703)	(1,555,491)
<b>Net assets excluding pension asset</b>		<u>1,164,477</u>	<u>948,172</u>
<b>Total net assets</b>		<u><u>1,164,477</u></u>	<u><u>948,172</u></u>
<b>Charity funds</b>			
Restricted funds	14	493,380	462,137
Unrestricted funds	14	671,097	486,035
<b>Total funds</b>		<u><u>1,164,477</u></u>	<u><u>948,172</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:  
  
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**Mr Kehinde Oladuji**

Date: 6/10/2021

DocuSigned by:  
  
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**Mrs Yetunde Oluremi Adepegba**

The notes on pages 10 to 25 form part of these financial statements.

**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>284,387</b>	200,155
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>109</b>	437
Purchase of tangible fixed assets	<b>(99,319)</b>	(2,275,489)
<b>Net cash used in investing activities</b>	<b>(99,210)</b>	<b>(2,275,052)</b>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	-	1,552,457
Repayments of borrowing	<b>(37,006)</b>	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(37,006)</b>	<b>1,552,457</b>
<b>Change in cash and cash equivalents in the year</b>	<b>148,171</b>	<b>(522,440)</b>
Cash and cash equivalents at the beginning of the year	<b>303,311</b>	825,751
<b>Cash and cash equivalents at the end of the year</b>	<b>451,482</b>	303,311

The notes on pages 10 to 25 form part of these financial statements

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## REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

RCCG Inspiration House is a charitable organisation registered with the Charity Commission in England & Wales. The office address is 79 Newbery Road, Erith DA8 2BZ

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Redeemed Christian Church of God (RCCG) Inspiration House meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.



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## REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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## 2. Accounting policies (continued)

### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% Straight line
Motor vehicles	-	25% Reducing balance
Office equipment	-	25% Straight line

### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired 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 leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	445,647	78,745	<b>524,392</b>

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

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**3. Income from donations and legacies (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	418,389	22,095	440,484

**4. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Investment income - local cash	109	109

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income - local cash	437	437

# REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 5. Analysis of expenditure on charitable activities

#### Summary by fund type

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Advancement of Christian Faith	260,694	47,502	308,196
	<u>          </u>	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Advancement of Christian Faith	357,667	45,510	403,177
	<u>          </u>	<u>          </u>	<u>          </u>

### 6. Analysis of expenditure by activities

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Advancement of Christian Faith	246,933	61,263	308,196
	<u>          </u>	<u>          </u>	<u>          </u>
	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Advancement of Christian Faith	276,828	126,349	403,177
	<u>          </u>	<u>          </u>	<u>          </u>

# REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 6. Analysis of expenditure by activities (continued)

#### Analysis of direct costs

	<b>Advanceme nt of Christian Faith 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	73,974	<b>73,974</b>
Depreciation	62,909	<b>62,909</b>
Donation	38,529	<b>38,529</b>
Premises costs	20,467	<b>20,467</b>
Communcation costs	2,722	<b>2,722</b>
Honourarium	500	<b>500</b>
Mortgage interest	47,832	<b>47,832</b>
	<u>246,933</u>	<u><b>246,933</b></u>

	<i>Advancemen t of Christian Faith 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	73,302	73,302
Depreciation	71,269	71,269
Donations	71,982	71,982
Travel and accomodation	2,859	2,859
Premises costs	46,985	46,985
Communcation costs	1,220	1,220
Honourarium	300	300
Mortgage interest	8,911	8,911
	<u>276,828</u>	<u>276,828</u>

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Advanceme nt of Christian Faith 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	19,600	<b>19,600</b>
Premises costs	2,274	<b>2,274</b>
Bank charges	1,998	<b>1,998</b>
Office expenses	3,111	<b>3,111</b>
Motor vehicle expenses	3,260	<b>3,260</b>
Printing postage and stationery	115	<b>115</b>
Insurance	16,881	<b>16,881</b>
Volunteer	4,500	<b>4,500</b>
HP Interest	343	<b>343</b>
Repairs and maintenance	3,601	<b>3,601</b>
Governance costs	5,580	<b>5,580</b>
	<hr/> 61,263 <hr/>	<hr/> <b>61,263</b> <hr/>

# REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 6. Analysis of expenditure by activities (continued)

#### Analysis of support costs (continued)

	<i>Advancemen t of Christian Faith 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	19,850	19,850
Donations	500	500
Music expenses	2,200	2,200
Refreshment	343	343
Software	250	250
Premises costs	5,221	5,221
Bank charges	13,350	13,350
Office expenses	2,534	2,534
Professional fees	50,300	50,300
Motor vehicle expenses	4,506	4,506
Children church	503	503
Printing postage and stationery	1,272	1,272
Insurance	4,170	4,170
HP Interest	1,334	1,334
Repairs and maintenance	14,436	14,436
Governance costs	5,580	5,580
	<u>126,349</u>	<u>126,349</u>

### 7. Independent examiner's remuneration

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>1,080</b>	1,080
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	<b>4,500</b>	4,500

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

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**8. Staff costs**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>86,040</b>	85,537
Social security costs	<b>3,934</b>	4,015
Contribution to defined contribution pension schemes	<b>3,600</b>	3,600
	<u><b>93,574</b></u>	<u>93,152</u>
	<u><b>93,574</b></u>	<u>93,152</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<b>No.</b>
Pastors	<b>2</b>	2
Staff	<b>1</b>	1
	<u><b>3</b></u>	<u>3</u>
	<u><b>3</b></u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2019 - £NIL*).

During the year ended 31 December 2020, no Trustee expenses have been incurred (*2019 - £NIL*).



**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

**10. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	2,275,489	81,915	170,721	2,528,125
Additions	96,981	-	2,338	99,319
At 31 December 2020	<u>2,372,470</u>	<u>81,915</u>	<u>173,059</u>	<u>2,627,444</u>
<b>Depreciation</b>				
At 1 January 2020	45,510	43,528	151,267	240,305
Charge for the year	47,449	9,597	5,863	62,909
At 31 December 2020	<u>92,959</u>	<u>53,125</u>	<u>157,130</u>	<u>303,214</u>
<b>Net book value</b>				
At 31 December 2020	<u><u>2,279,511</u></u>	<u><u>28,790</u></u>	<u><u>15,929</u></u>	<u><u>2,324,230</u></u>
At 31 December 2019	<u><u>2,229,979</u></u>	<u><u>38,387</u></u>	<u><u>19,454</u></u>	<u><u>2,287,820</u></u>

The net book value of motor car held on hire purchase included above is £19,406 (2019 - £25,875)-

**11. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Other debtors	24,184	19,482
Prepayments and accrued income	13,972	12,972
	<u><u>38,156</u></u>	<u><u>32,454</u></u>

# REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	47,228	10,440
Other loans	11,493	10,485
Trade creditors	-	6,248
Other taxation and social security	620	-
Obligations under finance lease and hire purchase contracts	-	2,160
Other creditors	215	10,389
Accruals and deferred income	71,132	80,200
	<u>130,688</u>	<u>119,922</u>

### 13. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>1,518,703</u>	<u>1,555,491</u>

Included within the above are amounts falling due as follows:

	2020 £	2019 £
<b>Between one and two years</b>		
Bank loans	<u>47,228</u>	<u>62,637</u>
<b>Between two and five years</b>		
Bank loans	<u>188,911</u>	<u>250,549</u>
<b>Over five years</b>		
Bank loans	<u>1,282,564</u>	<u>1,242,305</u>

The bank loan is from Charity Bank plc, secured on the church premises - Land and buildings situated at 203 - 207 Woolwich Road, London SE10 0RL.

# REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 14. Statement of funds

#### Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General Funds	486,035	445,756	(260,694)	671,097
<b>Restricted funds</b>				
Church Freehold Property Fund	459,517	44,142	(10,279)	493,380
Building Fund	-	32,863	(32,863)	-
Welfare Fund	2,620	1,740	(4,360)	-
	462,137	78,745	(47,502)	493,380
<b>Total of funds</b>	<b>948,172</b>	<b>524,501</b>	<b>(308,196)</b>	<b>1,164,477</b>

Church Freehold Property was used as part-payment for new church and represents future depreciation (£10,279 per year - 2% of original cost covered by the fund).

# REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 14. Statement of funds (continued)

#### Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
<b>Unrestricted funds</b>				
General Funds	415,965	418,826	(348,756)	486,035
<b>Restricted funds</b>				
Church Freehold Property Fund	493,892	20,046	(54,421)	459,517
Welfare Fund	571	2,049	-	2,620
	494,463	22,095	(54,421)	462,137
<b>Total of funds</b>	910,428	440,921	(403,177)	948,172

Building fund is donation received towards the purchase of Church's new buildings.

### 15. Summary of funds

#### Summary of funds - current year

	<b>Balance at 1 January 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2020 £</b>
General funds	486,035	445,756	(260,694)	671,097
Restricted funds	462,137	78,745	(47,502)	493,380
	948,172	524,501	(308,196)	1,164,477

# REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 15. Summary of funds (continued)

#### Summary of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
General funds	415,965	418,826	(348,756)	486,035
Restricted funds	494,463	22,095	(54,421)	462,137
	<u>910,428</u>	<u>440,921</u>	<u>(403,177)</u>	<u>948,172</u>

### 16. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	1,830,850	493,380	<b>2,324,230</b>
Current assets	489,638	-	<b>489,638</b>
Creditors due within one year	(130,688)	-	<b>(130,688)</b>
Creditors due in more than one year	(1,518,703)	-	<b>(1,518,703)</b>
<b>Total</b>	<u>671,097</u>	<u>493,380</u>	<u><b>1,164,477</b></u>

#### Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	1,825,683	462,137	2,287,820
Current assets	335,765	-	335,765
Creditors due within one year	(119,922)	-	(119,922)
Creditors due in more than one year	(1,555,491)	-	(1,555,491)
<b>Total</b>	<u>486,035</u>	<u>462,137</u>	<u>948,172</u>

**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	216,305	37,744
<b>Adjustments for:</b>		
Depreciation charges	15,460	25,758
Amortisation charges	47,449	45,510
Dividends, interests and rents from investments	109	437
Decrease/(increase) in debtors	(5,702)	17,384
Increase in creditors	10,766	73,322
<b>Net cash provided by operating activities</b>	<b>284,387</b>	<b>200,155</b>

**18. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	451,482	303,311
<b>Total cash and cash equivalents</b>	<b>451,482</b>	<b>303,311</b>

**19. Analysis of changes in net debt**

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	303,311	148,171	451,482
Debt due within 1 year	(20,925)	(37,796)	(58,721)
Debt due after 1 year	(1,555,491)	36,788	(1,518,703)
Finance leases	(2,160)	2,160	-
	<b>(1,275,265)</b>	<b>149,323</b>	<b>(1,125,942)</b>

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

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**20. Pension commitments**

The church operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the church in an independently administered fund. The pension cost charge represents contributions payable by the church to the fund and amounted to £3,600 (2019 - £3,600).

**21. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2020.