
REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Mr Keni 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

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the RCCG - Inspiration House for the year 1 January 2021 to 31 December 2021.

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.

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 1,100 hours were provided during 2021. If this is valued at £12.00 an hour the volunteer effort amounts to over £13,200.00

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Review of activities

Our services are still virtual as we wait for the Royal Borough of Greenwich Heritage to give us consent to renovate our church building which happens to be a listed building and make it habitable. 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. Summer picnic open to the public
4. Volunteer training via tele-conference and/or video conference
5. Daily prayer via zoom.

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 £1,831.08 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 £581,096 (2020 - £290,546)

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 Keni Oladuji

Date: 30 October 2022

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 2021.

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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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: 31 October 2022

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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	524,085	36,654	560,739	524,392
Investments	4	-	-	-	109
Total income		524,085	36,654	560,739	524,501
Expenditure on:					
Charitable activities	5	345,040	46,191	391,231	308,196
Total expenditure		345,040	46,191	391,231	308,196
Net movement in funds		179,045	(9,537)	169,508	216,305
Reconciliation of funds:					
Total funds brought forward as previously stated		602,693	493,380	1,096,073	948,172
Prior year adjustment		-	-	-	(68,404)
Total funds brought forward as restated		602,693	493,380	1,096,073	879,768
Net movement in funds		179,045	(9,537)	169,508	216,305
Total funds carried forward		781,738	483,843	1,265,581	1,096,073

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 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	2,204,297	2,255,826
		<u>2,204,297</u>	<u>2,255,826</u>
Current assets			
Debtors	11	67,005	38,156
Cash at bank and in hand		642,070	451,482
		<u>709,075</u>	<u>489,638</u>
Creditors: amounts falling due within one year	12	(127,979)	(130,688)
Net current assets		<u>581,096</u>	<u>358,950</u>
Total assets less current liabilities		<u>2,785,393</u>	<u>2,614,776</u>
Creditors: amounts falling due after more than one year	13	(1,519,812)	(1,518,703)
Net assets excluding pension asset		<u>1,265,581</u>	<u>1,096,073</u>
Total net assets		<u><u>1,265,581</u></u>	<u><u>1,096,073</u></u>
Charity funds			
Restricted funds	15	483,843	493,380
Unrestricted funds	15	781,738	602,693
Total funds		<u><u>1,265,581</u></u>	<u><u>1,096,073</u></u>

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

Mr Keni Oladuji

Mrs Yetunde Oluremi Adepegba

Date: 30 October 2022

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 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	197,476	214,587
Cash flows from investing activities		
Dividends, interests and rents from investments	-	109
Purchase of tangible fixed assets	(7,997)	(29,519)
Net cash used in investing activities	(7,997)	(29,410)
Cash flows from financing activities		
Repayments of borrowing	1,109	(37,006)
Net cash provided by/(used in) financing activities	1,109	(37,006)
Change in cash and cash equivalents in the year	190,588	148,171
Cash and cash equivalents at the beginning of the year	451,482	303,311
Cash and cash equivalents at the end of the year	642,070	451,482

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2019), 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 October 2019 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 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

2.3 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.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

2.5 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.

2.6 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

2.7 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.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	524,085	36,654	560,739

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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

3. Income from donations and legacies (continued)

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

4. Investment income

		Total funds 2021 £
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - local cash	109	109

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Advancement of Christian Faith	345,040	46,191	391,231
	<u> </u>	<u> </u>	<u> </u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Advancement of Christian Faith	260,694	47,502	308,196
	<u> </u>	<u> </u>	<u> </u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Advancement of Christian Faith	339,047	52,184	391,231
	<u> </u>	<u> </u>	<u> </u>
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Advancement of Christian Faith	246,933	61,263	308,196
	<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 2021**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Advanceme nt of Christian Faith 2021 £	Total funds 2021 £
Staff costs	73,893	73,893
Depreciation	59,526	59,526
Donation	40,571	40,571
Light & heat	10,073	10,073
Premises costs	10,296	10,296
Communcation costs	2,176	2,176
Security expenses	86,688	86,688
Honourarium	2,000	2,000
Mortgage interest	53,824	53,824
	<u>339,047</u>	<u>339,047</u>

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

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advanceme nt of Christian Faith 2021 £	Total funds 2021 £
Staff costs	15,044	15,044
Travel	6,157	6,157
Bank charges	1,679	1,679
Motor vehicle expenses	2,192	2,192
Computer & internet expenses	298	298
Insurance	17,549	17,549
Volunteer	980	980
Repairs and maintenance	1,627	1,627
Governance costs	6,658	6,658
	<u>52,184</u>	<u>52,184</u>

	<i>Advancemen t of Christian Faith 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	19,600	19,600
Travel	3,111	3,111
Premises costs	2,274	2,274
Bank charges	1,998	1,998
Printing postage & stationery	115	115
Motor vehicle expenses	3,260	3,260
Insurance	16,881	16,881
Welfare	4,500	4,500
HP Interest	343	343
Repairs and maintenance	3,601	3,601
Governance costs	5,580	5,580
	<u>61,263</u>	<u>61,263</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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

7. Independent examiner's remuneration

	2021	2020
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,080	1,080
Fees payable to the Charity's independent examiner in respect of: All other services not included above	4,500	4,500

8. Staff costs

	2021	2020
	£	£
Wages and salaries	81,444	86,040
Social security costs	3,893	3,934
Contribution to defined contribution pension schemes	3,600	3,600
	88,937	93,574

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

	2021	2020
	No.	No.
Pastors	2	2
Staff	1	1
	3	3

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 (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	2,302,670	81,915	173,059	2,557,644
Additions	6,900	-	1,097	7,997
At 31 December 2021	<u>2,309,570</u>	<u>81,915</u>	<u>174,156</u>	<u>2,565,641</u>
Depreciation				
At 1 January 2021	91,563	53,125	157,130	301,818
Charge for the year	46,191	7,198	6,137	59,526
At 31 December 2021	<u>137,754</u>	<u>60,323</u>	<u>163,267</u>	<u>361,344</u>
Net book value				
At 31 December 2021	<u><u>2,171,816</u></u>	<u><u>21,592</u></u>	<u><u>10,889</u></u>	<u><u>2,204,297</u></u>
At 31 December 2020	<u><u>2,211,107</u></u>	<u><u>28,790</u></u>	<u><u>15,929</u></u>	<u><u>2,255,826</u></u>

The net book value of motor car held on hire purchase included above is £nil (2020 - £19,406).

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	52,874	24,184
Prepayments and accrued income	14,131	13,972
	<u><u>67,005</u></u>	<u><u>38,156</u></u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	1,739	-
Bank loans	47,228	47,228
Other loans	-	11,493
Other taxation and social security	7,650	620
Other creditors	230	215
Accruals and deferred income	71,132	71,132
	<u>127,979</u>	<u>130,688</u>

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

	2021 £	2020 £
Bank loans	<u>1,519,812</u>	<u>1,518,703</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Bank loans	<u>47,228</u>	<u>47,228</u>
Between two and five years		
Bank loans	<u>188,911</u>	<u>188,911</u>
Over five years		
Bank loans	<u>1,283,673</u>	<u>1,282,564</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 2021**

14. Prior year adjustments

Prior year adjustment is in respect of payments for security guards previously capitalised now written off as an expense

	2020 £	2020 £
General fund as at 31 December 2020	671,097	-
Security expenses previously written off	(68,404)	-
General fund as at 31 December 2020 restated	602,693	-

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds as restated	602,693	524,085	(345,040)	781,738
	<u>602,693</u>	<u>524,085</u>	<u>(345,040)</u>	<u>781,738</u>
Restricted funds				
Church Freehold Property Fund	493,380	742	(10,279)	483,843
Building Fund	-	35,912	(35,912)	-
	<u>493,380</u>	<u>36,654</u>	<u>(46,191)</u>	<u>483,843</u>
Total of funds	<u><u>1,096,073</u></u>	<u><u>560,739</u></u>	<u><u>(391,231)</u></u>	<u><u>1,265,581</u></u>

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 2021**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
General Funds as restated	486,035	445,756	(260,694)	(68,404)	602,693
Restricted funds					
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
Total of funds	948,172	524,501	(308,196)	(68,404)	1,096,073

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	602,693	524,085	(345,040)	781,738
Restricted funds	493,380	36,654	(46,191)	483,843
	1,096,073	560,739	(391,231)	1,265,581

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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

16. Summary of funds (continued)

Summary of funds - prior year

	<i>As restated Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
General funds	486,035	445,756	(260,694)	(68,404)	602,693
Restricted funds	462,137	78,745	(47,502)	-	493,380
	<u>948,172</u>	<u>524,501</u>	<u>(308,196)</u>	<u>(68,404)</u>	<u>1,096,073</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,204,297	-	2,204,297
Current assets	225,232	483,843	709,075
Creditors due within one year	(127,979)	-	(127,979)
Creditors due in more than one year	(1,519,812)	-	(1,519,812)
Total	<u>781,738</u>	<u>483,843</u>	<u>1,265,581</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,762,446	493,380	2,255,826
Current assets	489,638	-	489,638
Creditors due within one year	(130,688)	-	(130,688)
Creditors due in more than one year	(1,518,703)	-	(1,518,703)
Other unallocated	68,404	-	68,404
Total	<u>671,097</u>	<u>493,380</u>	<u>1,164,477</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	169,508	216,305
Adjustments for:		
Depreciation charges	13,335	15,460
Amortisation charges	46,191	46,053
Dividends, interests and rents from investments	-	109
Increase in debtors	(28,849)	(5,702)
Increase/(decrease) in creditors	(2,709)	10,766
Net cash provided by operating activities	197,476	282,991

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	642,070	451,482
Total cash and cash equivalents	642,070	451,482

20. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	451,482	190,588	642,070
Bank overdrafts repayable on demand	-	(1,739)	(1,739)
Debt due within 1 year	(58,721)	11,493	(47,228)
Debt due after 1 year	(1,518,703)	(1,109)	(1,519,812)
	(1,125,942)	199,233	(926,709)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. 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 (2020 - £3,600).

22. 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 2021.