

Charity registration number: 1084806

Redeemed Christian Church of God - City Church

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Redeemed Christian Church of God - City Church

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Redeemed Christian Church of God - City Church

Reference and Administrative Details

Trustees	Sola Solanke Mrs Sade Ofi Aderonke Oluwalowo
Charity Registration Number	1084806
Principal Office	14 Pratt Mews London NW1 0AD
Independent Examiner	Edgar Merrell Ltd 4 Meadow Gardens Edgware Middlesex HA8 9LH
Bankers	Barclays Bank Swiss Cottage 131 Finchley Road Swiss Cottage London NW3 6JA

Redeemed Christian Church of God - City Church

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Public benefit

Offering public services of worship
Provision of foodbank to the public
Contributing to the spiritual and moral education of children

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Foodbank initiative was launched at the tail end of 2011. The number of people fed by the Camden Foodbank has greatly increased from two in 2011 to 2,760 in 2021, and to 3,326 (2,374 adults, 952 children) in 2022. The number of clients served by the foodbank continues to increase significantly due to the cost of living crisis and inflation. The Foodbank also undertook several supermarket collections (mainly Tesco) in 2022, collecting a total of 15,035kg of donated food. Further donations from businesses, individuals, charities, schools and churches and totalled 18,479kg for the year. The large amounts of food and financial donations has enabled the foodbank to distribute the highest amount of food parcels since inception. The foodbank continues to work closely with key social services in Camden such as the Citizens' Advice Bureau (CAB) and Kentish Town and Islington job centres.

Financial review

The Charity's income for 2022 represents an increase of 48% compared to the previous year. The increase reflects donation recovery post the Covid-19 pandemic, especially in support of the Food Bank. Overall expenditure increased by 78%, mainly due to the cost of running increasing food bank activities, and an exceptional item required to correct opening reserves.

The entire expenditure of the Charity is directly related to its objects. The Statement of Financial Activities, Balance Sheet and Notes are appended to this report.

Plans for future periods

Aims and key objectives for future periods

The church plans to continue its evangelism program by teaching more people about Christianity, and by sharing more information about the gospel to help people live good Christian lives. Church ministers will continue to go through training in order to enhance counselling skills relating to youth, marriage, parenting and bereavement. The church aims to continue its leadership seminars, retreats etc to enhance leadership skills. The church aims to continue using all social media platforms for sharing the gospel to the wider community. The church also intends to continue using the foodbank to accomplish positive change in our community and in the lives of our foodbank users.

Redeemed Christian Church of God - City Church

Trustees' Report (continued)

Activities planned to achieve aims

The church will continually support appointed leaders for evangelism who will guide the congregation on evangelistic approaches. The leaders will undergo regular training to ensure that they are adequately equipped for new and ongoing tasks. Church ministers will continue with scheduled retreats and conferences to aid leadership and spiritual development. Social media training will also be made available to facilitate outreach to individuals and the public at large. Opening hours for the foodbank will be increased in order to allow more clients to be served. Opportunities for new outlets will also be explored.

Structure, governance and management

Nature of governing document

The Charity's governing document is the Declaration of Trust dated 20th December 2000. The primary objects of the Charity are:

- the advancement of Christian faith worldwide;
- the relief of poverty;
- counselling in relation to marriage, youth, career, parenting and bereavement;
- support for families;
- training leaders;
- enhancing social and community integration.

Major risks and management of those risks

The Trustees recognise uncertainty of future income as the main risk facing the Charity.

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at certain levels, combined with an annual review of the controls over key financial systems will maintain sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate any significant risks.

The annual report was approved by the trustees of the charity on 25 October 2023 and signed on its behalf by:



SOLA SOLANKE

Redeemed Christian Church of God - City Church

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 25 October 2023 and signed on its behalf by:



.....
Sola Solanke
Trustee

Redeemed Christian Church of God - City Church

Independent Examiner's Report to the trustees of Redeemed Christian Church of God - City Church

I report to the trustees on my examination of the accounts of Redeemed Christian Church of God - City Church for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of Redeemed Christian Church of God - City Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Redeemed Christian Church of God - City Church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

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.



.....
Femi Ogidan
FCCA

4 Meadow Gardens
Edgware
Middlesex
HA8 9LH

25 October 2023

Redeemed Christian Church of God - City Church

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		50,722	183,706	234,428
Investment income		34	-	34
Total income		50,756	183,706	234,462
Expenditure on:				
Charitable activities		(106,552)	(60,657)	(167,209)
Other expenditure	4	(28)	-	(28)
Total expenditure		(106,580)	(60,657)	(167,237)
Net (expenditure)/income		(55,824)	123,049	67,225
Net movement in funds		(55,824)	123,049	67,225
Reconciliation of funds				
Total funds brought forward		46,202	131,115	177,317
Total funds carried forward	11	(9,622)	254,164	244,542
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		69,805	88,762	158,567
Investment income		1	-	1
Total income		69,806	88,762	158,568
Expenditure on:				
Charitable activities		(38,064)	(56,113)	(94,177)
Total expenditure		(38,064)	(56,113)	(94,177)
Net income		31,742	32,649	64,391
Net movement in funds		31,742	32,649	64,391
Reconciliation of funds				
Total funds brought forward		14,460	98,466	112,926
Total funds carried forward	11	46,202	131,115	177,317

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 11.

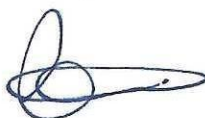
The notes on pages 8 to 14 form an integral part of these financial statements.

Redeemed Christian Church of God - City Church

**(Registration number: 1084806)
Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand	9	245,863	178,638
Creditors: Amounts falling due within one year	10	<u>(1,321)</u>	<u>(1,321)</u>
Net assets		<u>244,542</u>	<u>177,317</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		254,164	131,115
Unrestricted income funds			
Unrestricted funds		<u>(9,622)</u>	<u>46,202</u>
Total funds	11	<u>244,542</u>	<u>177,317</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 25 October 2023 and signed on their behalf by:



SOLA SOLANKE

The notes on pages 8 to 14 form an integral part of these financial statements.

Redeemed Christian Church of God - City Church

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Redeemed Christian Church of God - City Church meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Redeemed Christian Church of God - City Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Redeemed Christian Church of God - City Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Regular giving and capital donations	50,722	149,847	200,569
Total for 2022	50,722	149,847	200,569
Total for 2021	69,805	88,762	158,567

Redeemed Christian Church of God - City Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		1,250	-	1,250
Staff costs		2,368	-	2,368
Allocated support costs		97,419	60,657	158,076
Governance costs		5,515	-	5,515
Total for 2022		106,552	60,657	167,209
Total for 2021		38,064	56,113	94,177

Total
expenditure
£

4 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Other resources expended		28	28
Total for 2022		28	28

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	315	315
Other governance costs	5,200	5,200
Total for 2022	5,515	5,515
Total for 2021	1,830	1,830

Redeemed Christian Church of God - City Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

6 Staff costs

The aggregate payroll costs were as follows:

	2022 £
Staff costs during the year were:	
Wages and salaries	<u>2,368</u>

No employee received emoluments of more than £60,000 during the year

7 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>315</u>	<u>315</u>

Redeemed Christian Church of God - City Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>245,863</u>	<u>178,638</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1	1
Accruals	<u>1,320</u>	<u>1,320</u>
	<u>1,321</u>	<u>1,321</u>

11 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	46,202	50,756	(106,580)	(9,622)
Restricted funds	<u>131,115</u>	<u>183,706</u>	<u>(60,657)</u>	<u>254,164</u>
Total funds	<u>177,317</u>	<u>234,462</u>	<u>(167,237)</u>	<u>244,542</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted				
General	(14,460)	(69,806)	38,064	(46,202)
Restricted	<u>(98,466)</u>	<u>(88,762)</u>	<u>56,113</u>	<u>(131,115)</u>
Total funds	<u>(112,926)</u>	<u>(158,568)</u>	<u>94,177</u>	<u>(177,317)</u>

Redeemed Christian Church of God - City Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Current assets	245,863	245,863
Current liabilities	(1,321)	(1,321)
Total net assets	<u>244,542</u>	<u>244,542</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Current assets	49,260	129,378	178,638
Current liabilities	(1,321)	-	(1,321)
Total net assets	<u>47,939</u>	<u>129,378</u>	<u>177,317</u>

13 Analysis of net funds

	At 1 January 2022 £	At 31 December 2022 £
Cash at bank and in hand	178,638	178,638
Net debt	<u>178,638</u>	<u>178,638</u>

	At 1 January 2021 £	At 31 December 2021 £
Cash at bank and in hand	114,246	114,246
Net debt	<u>114,246</u>	<u>114,246</u>

Redeemed Christian Church of God - City Church

Statement of Financial Activities by fund for the Year Ended 31 December 2022

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	50,722	69,805
Investment income	34	1
Total income	<u>50,756</u>	<u>69,806</u>
Expenditure on:		
Charitable activities	(106,552)	(38,064)
Other expenditure	(28)	-
Total expenditure	<u>(106,580)</u>	<u>(38,064)</u>
Net (expenditure)/income	<u>(55,824)</u>	<u>31,742</u>
Net movement in funds	(55,824)	31,742
Reconciliation of funds		
Total funds brought forward	<u>46,202</u>	<u>14,460</u>
Total funds carried forward	<u>(9,622)</u>	<u>46,202</u>

Redeemed Christian Church of God - City Church

Statement of Financial Activities by fund for the Year Ended 31 December 2022 (continued)

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	<u>183,706</u>	<u>88,762</u>
Total income	<u>183,706</u>	<u>88,762</u>
Expenditure on:		
Charitable activities	<u>(60,657)</u>	<u>(56,113)</u>
Total expenditure	<u>(60,657)</u>	<u>(56,113)</u>
Net income	<u>123,049</u>	<u>32,649</u>
Net movement in funds	123,049	32,649
Reconciliation of funds		
Total funds brought forward	<u>131,115</u>	<u>98,466</u>
Total funds carried forward	<u><u>254,164</u></u>	<u><u>131,115</u></u>

Redeemed Christian Church of God - City Church

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	234,428	158,567
Investment income (analysed below)	<u>34</u>	<u>1</u>
Total income	<u>234,462</u>	<u>158,568</u>
Expenditure on:		
Charitable activities (analysed below)	(167,209)	(94,177)
Other expenditure (analysed below)	<u>(28)</u>	<u>-</u>
Total expenditure	<u>(167,237)</u>	<u>(94,177)</u>
Net income	<u>67,225</u>	<u>64,391</u>
Net movement in funds	67,225	64,391
Reconciliation of funds		
Total funds brought forward	<u>177,317</u>	<u>112,926</u>
Total funds carried forward	<u><u>244,542</u></u>	<u><u>177,317</u></u>

This page does not form part of the statutory financial statements.

Redeemed Christian Church of God - City Church

Detailed Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Committed giving	149,847	85,488
Committed giving	50,722	59,421
Gift Aid tax reclaimed	-	10,384
Grants receivable	33,859	-
Grants receivable	-	3,274
	<u>234,428</u>	<u>158,567</u>
<i>Investment income</i>		
Interest on cash deposits	-	1
Bank interest receivable	34	-
	<u>34</u>	<u>1</u>
<i>Charitable activities</i>		
Grants payable - individuals	(1,250)	(2,705)
Rent	(20,878)	(21,533)
Rent	(15,000)	(7,500)
Rates	(5,484)	(6,024)
Light, heat and power	(2,322)	(2,134)
Telephone and fax	(576)	(374)
Wages and salaries	(21,425)	-
Wages and salaries	(2,368)	-
Staff training	(400)	-
Rent	(6,850)	(7,500)
Insurance	(953)	-
Insurance	(551)	(1,450)
Repairs and maintenance	-	(1,112)
Repairs and maintenance	(491)	(717)
Computer software and maintenance costs	(500)	-
Computer software and maintenance costs	(1,200)	-
Trade subscriptions	(138)	-
Charitable donations	(1,080)	(360)
Sundry expenses	(3,118)	(46)
Sundry expenses	(1,371)	(420)
Travel and subsistence	(3,587)	(6,768)
Hotel accommodation	(500)	-
Accountancy fees	(1,005)	-

This page does not form part of the statutory financial statements.

Redeemed Christian Church of God - City Church

Detailed Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

	Total 2022 £	Total 2021 £
Consultancy fees	(10,196)	(26,654)
Consultancy fees	(10,250)	(7,050)
Exceptional support costs	(50,201)	-
Management charges payable	(5,200)	-
Independent examiner's fee	(315)	(315)
Accountancy fees	-	(1,515)
	<u>(167,209)</u>	<u>(94,177)</u>
<i>Other expenditure</i>		
Bank interest payable	<u>(28)</u>	<u>-</u>
	<u>(28)</u>	<u>-</u>