

**THE REDEEMED CHRISTIAN CHURCH OF GOD
CITY OF DAVID**

Charity reg. no.1091990

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

THE REDEEMED CHRISTIAN CHURCH OF GOD -CITY OF DAVID

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THE REDEEMED CHRISTIAN CHURCH OF GOD - CITY OF DAVID
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

General Overseer	Pastor E. A. Adeboye
Parish Pastor	Pastor Segun Kingsley
Trustees	ODAUDU Samuel Adah AKINDUTIRE Damola ALLI Adewale Toareed ALABI Olufemi BANKOLE Tokunbo
Charity registration Number	1091990
Principal Office	46 Lowfield Street Dartford DA1 1HJ
Independent Examiner	Tunji Ogedengbe 36 Daffodil Close Hatfield Hertfordshire AL10 9FF
Bankers	NatWest Bank Plc

THE REDEEMED CHRISTIAN CHURCH OF GOD - CITY OF DAVID

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deeds, the Charities Act 2011 and the Statement of Recommended Practice, Accounting and Reporting by Charities, issued in March 2005.

Structure, governance and management

The charity was established by a charitable trust deed dated 30th August 2002 and it is a registered charity.

The trustees who served during the year were:

ODAUDU Samuel Adah
AKINDUTIRE Damola
ALLI Adewale Toareed
ALABI Olufemi
BANKOLE Tokunbo

Trustees are familiar with the workings of the church having been drawn from long-standing church members that have the skill-set to offer an empathy with the charity's core values.

New trustees are invited and encouraged to attend training courses led by the chair and also read guidelines and publications issued by the Charity Commission eg. 'the Essential Trustee,' copies of which are given to new trustees.

The church is organised so that the trustees meet regularly to manage her affairs. There is a full time office administrator who manages the day to day administration of the church.

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

Related party relationships

RCCG - City of David is a member of the Redeemed Church of God (RCCG) which has parishes all over the world. The relationship is governed by an 'Agreement for common purposes' between the parishes and RCCG.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objectives are -

- (a) The advancement of the Christian faith worldwide, and
- (b) Relief of poverty.

Volunteers

The trustees are grateful for the members who rendered various services to the Church voluntarily during the year.

THE REDEEMED CHRISTIAN CHURCH OF GOD - CITY OF DAVID

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2020

Achievements and performance

The trustees are pleased to report that the church continued to be successful spiritually by ministering to many people in the following ways:

- (i) The pandemic was a challenging period for the church
- (ii) The church services was presented mainly online via zoom, and other social media handles. It engaged with the community through the food bank and city pantry initiatives by providing food parcels to the community throughout the pandemic and continues to do so. etc
- (iii) The church is growing its online membership and physical membership as well.

Financial review

The total incoming resources for the year amounted to £433,267 (2019 - £396,564) and the total resources expended amounted to £225,537 (2019- £260,633) leaving a net surplus for the year of £207,731 (2019 surplus £135,931).

The balance of fund as at 31 December 2020 was £1,141,435 (2019 £766,335).

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year

Future Developments

The charity 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 REDEEMED CHRISTIAN CHURCH OF GOD - CITY OF DAVID

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable laws and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements for each year which will 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 judgement and estimates that are reasonable and prudent;
- , • Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees recognise their responsibilities to keep 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 Charity Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The appended financial statements have been prepared on the accruals basis and have been examined by an independent examiner, whose report is also appended.

Approved by the Trustees on 19th Oct 2021 and signed on their behalf by:

Trustee

Pastor Femi Alabi

Trustee

Mr. Adewale Alli

THE REDEEMED CHRISTIAN CHURCH OF GOD - CITY OF DAVID

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

TO THE TRUSTEES OF THE REDEEMED CHRISTIAN CHURCH OF GOD - CITY OF DAVID

I report on the accounts for the year ended 31 December 2020 set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statements below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met.
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tunji Ogedengbe
36 Daffodil Close
Hatfield
Hertfordshire
AL10 9FF

Date: 19th Oct 2021

THE REDEEMED CHRISTIAN CHURCH OF GOD - CITY OF DAVID
STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Total Funds £	2019 Total Funds £
INCOMING RESOURCES FROM GENERATED FUNDS			
Voluntary Income	2	433,267	396,564
Total incoming resources		433,267	396,564
RESOURCES EXPENDED			
Charitable activities		213,819	234,927
Governance costs		11,718	25,706
Total resources expended	4	225,537	260,633
Net (Outgoing)/Income resources for year		207,730	135,931
Fund balances at 1 January 2020		902,265	766,335
Prior Year Adjustment		31,439	
Fund balances at 31 December 2020		1,141,435	902,265

THE REDEEMED CHRISTIAN CHURCH OF GOD - CITY OF DAVID
Balance Sheet

At 31 December 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,993,870		2,993,870
CURRENT ASSETS					
Debtors: Gift aid receivable	9	85,000		-	
Cash at bank and in hand		73,003		7,080	
		158,003		7,080	
CREDITORS					
amounts falling due within one year	10	- 104,735		- 104,735	
NET CURRENT ASSETS			3,047,137		2,896,214
TOTAL ASSETS LESS CURRENT LIABILITIES			3,047,137		2,896,214
CREDITORS					
Amounts falling due after one year	11	- 1,905,703	- 1,905,703	- 1,993,949	- 1,993,949
NET ASSETS			1,141,435		902,265
INCOME FUNDS					
Unrestricted funds			1,141,435		902,265
TOTAL FUNDS			1,141,435		902,265

THE REDEEMED CHRISTIAN CHURCH OF GOD -CITY OF DAVID

Notes to the Financial Statements For the year ended 31 December 2020

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

Income is mainly from voluntary donations received from members and it is recognised when received by the charity.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% straight line
Motor vehicles	20% straight line

2 DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES

Tithes & Offerings
Gift Aid receivable

Total Funds 2020 £	Total Funds 2019 £
348,267	319,335
85,000	77,229
433,267	396,564

THE REDEEMED CHRISTIAN CHURCH OF GOD -CITY OF DAVID

Notes to the Financial Statements - continued
For the year ended 31 December 2020

4 TOTAL RESOURCES EXPENDED

	£	£
Charitable activities	213,819	234,927
Governance costs	11,718	25,706
	225,537	260,633

5 TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE REDEEMED CHRISTIAN CHURCH OF GOD -CITY OF DAVID

Notes to the Financial Statements - continued
For the year ended 31 December 2020

8 TANGIBLE FIXED ASSETS

	Building	Furniture & Fittings & equipments	Motor Vehicles	Total Expenditure
	£	£	£	£
COST				
At 01 January 2020	2,993,870	92,768	99,731	3,186,369
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2020	2,993,870	92,768	99,731	3,186,369
DEPRECIATION				
At 01 January 2020	-	92,768	99,731	192,499
Charge for year	-	-	-	-
At 31 December 2020	-	92,768	99,731	192,499
NET BOOK VALUE				
At 31 December 2019	2,993,870	-	-	2,993,870
At 31 December 2020	2,993,870	-	-	2,993,870

9 DEBTORS	2020	2019
	£	£
Gift aid receivable	85,000	-

10 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Independent examination accrual	450	450
Loan from RCCG COD Cambridge	28,000	28,000
Loan from pastor	15,000	15,000
Loan from Shepherd hill	61,285	61,285
	104,735	104,735

THE REDEEMED CHRISTIAN CHURCH OF GOD -CITY OF DAVID

Notes to the Financial Statements - continued
For the year ended 31 December 2020

11 CREDITORS: AMOUNT FALLING DUE AFTER ONE YEAR

	2020	2019
	£	£
Mortgage outstanding	1,005,703	1,093,949
Loan 1	500,000	500,000
Loan 2	400,000	400,000
	<u>1,905,703</u>	<u>1,993,949</u>

The loan was advanced to the Church towards securing its permanent site. It is currently unsecured and interest free.

12 RELATED PARTY TRANSACTIONS

During the year, the church paid institutional grants to other RCCG organisations such as the World Evangelism Mission.

13 STAFF COST AND NUMBERS

	2020	2019
	£	£
Wages and salaries	44,754	67,375
	<u>44,754</u>	<u>67,375</u>

The average number of employee during the year was as follows

	Year ended 2020	Year ended 2019
	No.	No.
Pastoral	2	2
Charity administrations	2	2
	<u>4</u>	<u>4</u>

Employees received remuneration in the year.

14 NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This stated after charging

	Year ended 2020	Year ended 2019
	£	£
Independent examiners's fees	450	450
	<u>450</u>	<u>450</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD -CITY OF DAVID

Detailed Statement of Financial Activities

For the year ended 31 December 2020

2020

2,019

	£		£
INCOMING RESOURCES			
Tithes & Offerings	348,267		319,335
Gift Aid	85,000		77,229
	<u>433,267</u>		<u>396,564</u>
Charitable Activities			
Protocol Expense	1,068		670
Honorarium	9,874		7,476
Music charges	500		-
Children & Teenage department	293		1,029
Training & Conference	2,488		5,407
Premises Cost & Rent	-		188
Mortgage Interest	49,243		63,631
Staff salaries	72,218		67,375
Printing, Postage and stationary	791		1,226
Telephone	3,267		3,829
Insurance	6,572		6,220
Travel Expenses	6,468		18,939
Bank Charges	728		2,518
Admin and Office Expense	1,231		3,430
Electricity, Gas & Fuel	2,941		1,040
Vehicle Expenses	5,378		6,991
Streamline Charges	127		-
Volunteers Exp	8,980		11,115
Repairs & Maintenance	6,331		685
Books	150		80
Office Equipment	3,592		685
Adverts and Publicity	2,159		1,959
Hospitality	1,942		2,948
Waste Disposal	3,603		1,079
Pension	3,614		2,196
Choir	541		344
Business Rates	6,080		4,800
Other	4,360		5,874
	<u>204,539</u>	204,539	<u>221,733</u>
			221,733
Expenditure c/f		<u>204,539</u>	<u>221,733</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD -CITY OF DAVID

Detailed Statement of Financial Activities For the year ended 31 December 2020

	2020	2019
	£	£
Brought forward	204,539	221,733
Donations	4,360	6,570
Welfare	1,872	1,300
Province	-	975
Projects	3,048	4,350
Total Charitable activities	213,819	234,927
GOVERNANCE COSTS		
Independent Examination	450	450
Professional fees	11,268	25,256
Legal Fees	-	-
	11,718	25,706
Total resources expended	225,537	260,633
Net income	207,730	135,931