

Registered Charity Number
1096702

Redeemed Christian Church of God , His Glory Tabernacle
Unaudited Financial Statements For The Year Ended
31st December 2020

Redeemed Christian Church of God , His Glory Tabernacle

Redeemed Christian Church of God , His Glory Tabernacle

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For The Year Ended 31st December, 2020**

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Redeemed Christian Church of God , His Glory Tabernacle
Report Of The Trustees
For The Year Ended 31st December, 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number
1096702

Principal address.
Unit 19 & 20 Bellingham Trading Estate
Fantharne Way
Catford
SE6 3BX

Trustees

Mr. Femi Agoro	
Dr Frank Amposah	
Mr Abidoun Adeboyejo	
Mrs. Idowu Ojo	Secretary
Mrs Mercy Ilebode	Treasurer

Independent Examiner

Lemo Corporate (Chartered Certified Accountants)
Accountants
815 Old Kent Road
London
SE15 1NX

Bankers

HSBC
15 Wellington Street
London
SE18 6PH

Redeemed Christian Church of God , His Glory Tabernacle

For The Year Ended 31st December, 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in July 2014.

STRUCTURE, GOVERNANCE AND ANAGEMENT

Induction and training of new trustees

New Trustees are given an understanding of the charity's objectives and the requirements of the Charity Commission. They are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Charity Commission bulletins/updates are also forwarded to Trustees as and when issued.

Organisational structure

The church is organised such that the day to day running of the church has been delegated to the Parish Pastor and the Charity Manager. The Trustees are consulted on all material issues and determine the strategic direction of the charity. Trustees meet formally twice a year and as and when required to review the operations of the charity.

Related parties

His Glory Tabernacle is a member of the Redeemed Christian 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 a duty to identify and review the risks to which the charity is exposed and appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES Objectives and aims

The advancement of the Christian faith worldwide in accordance with the doctrines set out in the statement of faith contained in the schedule 2.2.2 the relief of poverty 2.3 the trustees must use the income and may use the capital of the trust in promoting the objects.

FINANCIAL REVIEW

Reserves Policy

Freely available reserves are a pool of unapplied resources available to meet future demands on the charity's resources. This is "general purpose money that can be spent on any of the purposes of the charity. Reserves are required to ensure the charity can meet its general business commitments.

Principal funding sources

Currently, the principal funding sources of the charity are from donations made by its volunteers and members.

FUTURE DEVELOPMENTS

Missions will be a focus for the church into the near future as we seek to help alleviate poverty. We will also continue to seek strategic and collaborative relationships with other local community organisations as a means of achieving our objectives. Employment and education remain important means of relieving poverty and to that end, we will organise seminars to equip members of the local community with skills relevant for securing employment.

NEW AQUISITION - LAND & BUILDING

The charity acquired Unit 17-18 Bellingham Trading Estate during the year as its permanent place of Worship and refinance Unit 19 all together into the new purchase. The total Value of the three Units now stands at £1.53M as at 31.12.2020.

The Trustees are responsible for ensuring that proper books are maintained, for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees has reviewed the effectiveness of the system of internal control for the period to 31 December 2020 and for the period to the date of signing these accounts. There are no material weaknesses that would have resulted in losses, contingencies and uncertainties that require a separate disclosure in these accounts.

Approved by order of the board of trustees onand signed on its behalf by:

.....

Mr Femi Agoro -- For Trustee

**Redeemed Christian Church of God , His Glory Tabernacle
For The Year Ended 31st December, 2020**

**Independent Examiner's Report
To the Trustees of
Redeemed Christian Church of God , His Glory Tabernacle**

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

Respective responsibilities of trustees and 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 required. The charity's gross income does not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act 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 to state whether particular matters have come to my attention.

Basis of the 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:

1) which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with Section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**For and on Behalf of Lemo Corporate
Lemo Corporate (Chartered Certified Accountants)
815 Old Kent Road
London SE15 1NX**

Date.....

Redeemed Christian Church of God , His Glory Tabernacle

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

		Unrestricted	Restricted	2020 Total Fund	2019 Total Fund
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income Resources					
Incoming Resources From Generated Funds					
Voluntary Income	1	228,445	-	228,445	407,321
Total Income Resources		<u>228,445</u>	<u>-</u>	<u>228,445</u>	<u>407,321</u>
Resources Expended					
Charitable Activities					
Physical & Spiritual Need		146,482	-	146,482	208,920
Governance Costs	2	3,440	-	3,440	1,553
Total Resources Expended		<u>149,922</u>	<u>-</u>	<u>149,922</u>	<u>210,473</u>
NET INCOMING RESOURCES		78,523	-	78,523	196,848
RECONCILIATION OF FUNDS					
Total Funds Balances b/fwd	7	(19,690) 658,079	-	(19,690) 658,079	461,231
Total Funds Balances c/fwd		<u><u>716,912</u></u>	<u><u>-</u></u>	<u><u>716,912</u></u>	<u><u>658,079</u></u>

Redeemed Christian Church of God , His Glory Tabernacle
Balance Sheet
as at 31 December 2020

			2020		2019
	Notes		Total Funds £		Total Funds £
FIXED ASSETS					
Tangible assets	4		1,755,671		19,569
Other Tangible assets					1,534,616
			<u>1,755,671</u>		<u>1,554,185</u>
CURRENT ASSETS					
Cash at bank and in hand		23,564	23,564	82,680	-
CREDITORS					
Amounts Falling Due within one Year	5	(99,796)	99,796	(950)	(950)
NET CURRENT ASSETS			<u>(76,232)</u>		<u>81,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,679,439</u>		<u>1,635,915</u>
CREDITORS					
Amounts Falling Due after one Year	6	(962,526)	(962,526)	(977,836)	(977,836)
NET ASSETS			<u>716,912</u>		<u>658,079</u>
Unrestricted Funds	7				
Unrestricted Funds			716,912		658,079
TOTAL FUNDS			<u>716,912</u>		<u>658,079</u>

The financial statements were approved by the Board of Trustees on..... and
were signed on its behalf by:

Approved by Board of Trustees
Mr Femi Agoro (For The Trustee)

Redeemed Christian Church of God , His Glory Tabernacle

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

ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (issued July 2014)

Incoming Resources

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

Resources Expended

aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible Fixed Assets

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1 VOLUNTARY INCOME

	2020	2019
	£	£
Tithes & Offerings	228,445	182,707
Bank Interest		154
Other Income		6,455
Gift Aid		48,644
	<u>228,445</u>	<u>237,960</u>

	2020	2019
Other Grants	<u>-</u>	<u>48,644</u>

Redeemed Christian Church of God , His Glory Tabernacle

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

2 GOVERNANCE COSTS	2020	2019
Accountancy	400	950
Legal fees	3,040	603
	<u>3,440</u>	<u>603</u>
3 Wages and Salaries	26,447	22,060
Social Security Costs	1,236	1,364
	<u>27,683</u>	<u>23,424</u>

4 Tangible Fixed Assets

	Choir Equipment £	Furniture & Fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2020	73,246	49,140	10,730	133,116
Additions	5,400			
At 31 December 2020	<u>78,646</u>	<u>49,140</u>	<u>10,730</u>	<u>138,516</u>
Depreciation				
At 1 January 2020	54,673	48,558	10,316	113,547
Charge for the year	3,715	116	83	3,914
At 31 December 2020	<u>58,388</u>	<u>48,674</u>	<u>10,399</u>	<u>117,461</u>
Net book value				
At 31 December 2020	<u>20,258</u>	<u>466</u>	<u>331</u>	<u>21,055</u>
At 31 December 2019	<u>18,573</u>	<u>582</u>	<u>414</u>	<u>19,569</u>

Freehold Land and Buildings:	2020	2019
	£	£
Historical cost	1,534,616	462,037
Capitalised property expenditure	200,000	
	<u>1,734,616</u>	

Redeemed Christian Church of God , His Glory Tabernacle

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

5 Creditors: amounts falling due within one year	2020 £	2019 £
Non-equity preference shares	-	-
Bank loans and overdrafts	50,000	-
Obligations under finance lease and hire purchase contracts	-	-
Trade Creditors	49,796	950
which the company has a participating interest	-	-
Corporation tax	-	-
Other Creditors	-	-
Wages & PAYE	-	-
	<u>99,796</u>	<u>950</u>

6 Creditors: amounts falling due after one year	2020 £	2019 £
Bank Loans	<u>962,526</u>	<u>977,836</u>
Between one and five years	<u></u>	<u></u>

7 Movement in Funds	At 01 01 19 £	Movement £	At 31 12 20 £
Unrestricted funds			
General fund	658,079	78,523	736,602
Prior Year Adjustment			(19,690)
TOTAL FUNDS	<u>658,079</u>	<u>78,523</u>	<u>716,912</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted funds	228,445	149,922	78,523
General fund			
Total Fund	<u>228,445</u>	<u>149,922</u>	<u>78,523</u>

Redeemed Christian Church of God , His Glory Tabernacle
Detailed Statement Of Financial Activities
For The Year Ended 31 December, 2020

	Unrestricted	d	2020 Total Fund £	2019 Total Fund £
	£	£	£	£
INCOMING RESOURCES				
Tithes & Offering	124,300		124,300	207,253
Bank Interest	14		14	99
Building Project	11,210		11,210	
Other income	27,513		27,513	67,455
Gift Aid	65,408		65,408	132,514
Total Incoming Resources	228,445	-	228,445	407,321
RESOURCES EXPENDED				
Charitable Activities				
Jerusalem Pilgrimage			-	18,300
Donations & Subs	3,445		3,445	4,687
Books & Manuals	842		842	660
Honorarium & volunteer	5,995		5,995	14,393
WEM & Central funding	5,550		5,550	3,960
Travelling and subsistence	605		605	681
Printing, postage & stationery	797		797	1,776
Evangelical/outreach materials			-	12,832
Church Activities & Exp	6,728		6,728	18,166
Members' welfare and training			-	793
	23,962	-	23,962	76,248
Governance Costs			-	
Accountancy fees	400		400	950
Professional charges	3,040		3,040	603
	3,440	-	3,440	1,553
Support Costs Management			-	
Rent & rates	66,961		66,961	81,849
Light & heat	1,108		1,108	1,671
Bank charges	1,455		1,455	288
Insurance	1,194		1,194	1,034
Telephone & fax	3,227		3,227	3,461
Repairs & maintenance	12,673		12,673	2,824
Security - Service Charges	1,650		1,650	4,155
Service Charges	1,858		1,858	1,858
Motor expenses			-	2,785
Wages & salaries	26,447		26,447	22,060
Social Security	1,236		1,236	1,364
Equipment expensed	797		797	3,903
Depreciation charge	3,914		3,914	5,420
	122,520	-	122,520	132,672
TOTAL RESOURCES EXPENDED		-	149,922	210,473
NET INCOME	228,445	-	78,523	196,848