

REDEEMED CHRISTIAN CHURCH OF GOD ("RCCG") FOUNTAIN OF GRACE

England & Wales · Charity number 1105604

Details

Status Registered

Legal form Trust

Registered 2004-08-24

Register [View on the Charity Commission register](#)

Contact

Address Fountain of Grace
St. Johns Square
Wolverhampton
WV2 4AT

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Website WWW.RCCGFOUNTAINOFGRACE.COM

Activities

Objects: 1. THE ADVANCEMENT OF THE CHRISTIAN FAITH WORLDWIDE IN ACCORDANCE WITH THE DOCTRINES SET OUT IN THE STATEMENT OF FAITH CONTAINED IN THE SCHEDULE2. THE RELIEF OF POVERTY

Activities: Our charity is located in Wolverhampton, West midlands. We understand religious activities, Sunday services for members. We also undergo community activities like sports and dance clubs for the youths, women cooking group activities, counselling for families, women musical group and drama group in the community. We support the Police in our community by donating to their crime watch magazine.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-01	£163,628	£148,423	-	-
2024-08-01	£120,729	£146,666	-	-
2023-08-01	£108,652	£233,988	-	-
2022-08-01	£131,294	£84,810	-	-
2021-08-01	£90,302	£73,955	-	-

Trustees

Name	Role	Appointed
Dr MAYOKUN OLAJIDE	Chair	2016-01-01
Dr KEHINDE FATOSIN		2016-01-02
IDAH MACHINGURA		2015-01-04

Accounts



RCCG Fountain of Grace

Charity No: 1105604

Report and Financial Statements

Year ended: 1st August 2025

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Redeemed Christian Church of God Fountain of Grace

Administrative details of the Charity for the year ended 1 August 2024

The organisation is a registered Charity and is governed by its constitution.

General Overseer

Pastor E. A. Adeboye

Board of Trustees

Prof Olumayokun Olajide – Chair, Board of Trustees

Dr Kenny Fatosin- Member

Mrs Idah Ogunbusola- Member

Minister in charge

Pastor Emmanuel Jones

Charity number

1105604

Registered Office

St John Square

St. Johns Cloisters

Wolverhampton

WV2 4AT

Report of the Trustees for the Year Ending 1st August 2025

The Board of Trustees presents their report and the financial statement for the Year ended 1st August 2024.

The Trustees confirm that the financial statement have been prepared in Accordance with the accounting policies set out below and compliance with the Charity trust deed and the recommendations of the Statement of Recommended Practice, Accounting and Reporting by Charities and complies with the applicable law

Principal Objectives and Performances

The organisation is a registered Charity and was set up by a Trust Deed executed on the 10th of August 2004, A summary of the organisation's stated objects is "The Advancement of the Christian Faith Worldwide and relief of poverty"

The mission statement guiding our work is to:

Help all people move towards whole person maturity, and to build a church where friendship, trust, and loyalty are valued.

Board of trustees

The organisation is governed by a Board of Trustees headed by Prof Olumayokun Olajide, the members served on the council throughout the year under review are named above

Financial Reviews

This financial support from members has enabled the church/Charity to support several Christian organisations, charities and visiting ministers as well as meeting other charitable objectives. The present level of funding is adequate to support the continuation of the church objectives.

The Charity is also aware of the need to have a documentary policy in place regarding reserve; this is currently under review by the trustees. In accordance with guidelines issued by the Charity Commission, the Board of Trustees has adopted and continues to ensure a policy regarding the use of donations. This policy continues to ensure that the Charity has sufficient funds to meet all current and known future liabilities. The amount of donations from members for the building fund continues to be kept as restricted income as reflected in the balance sheet.

Activities of the Charity for the Year Ending 1st August 2025

The Charity's activities have now returned to pre-pandemic levels. This has seen a complete return of activities focusing on young people and children.

The Charity hosted the National Children's Day in May 2025 which saw children engaging in a few fun activities including movies, games and other outdoors activities. These activities continue to benefit children within the Wolverhampton community.

The Charity continued to host personal development programmes for the Youth and Young adults in the community. In the year under review, weekly empowerment and self-development activities including leadership seminars, confidence building workshops, career development and mental health seminars were organised for these groups.

The Charity continues to be active in carrying out outreach programmes, including evangelism and other activities aimed at providing spiritual support to members of the community. The Charity hosted the annual Phenomenal Growth Conference (PGC) between 25th and 27th July 2025. The year under review also experienced series of community outreach events at the Wolverhampton City Centre.

In summary, The Board of Trustees conclude that the performance of the Charity has been satisfactory in terms of advancement of the Christian faith.

Future Plans

The Charity plans to continue in engaging in activities highlighted above. Other activities that are planned after the end of the pandemic include:

1. A scheme to contribute towards supporting homeless people in Wolverhampton, through donations of clothing and other essential materials.
2. Visit to orphanages and prisons.
3. Strengthening counselling sessions, developing biblical principles, organising leadership seminars, economic empowerment, impacting Entrepreneurship skills.
4. The Charity will continue to support African mission, an aid relief agency to underprivileged people in Africa. The Charity will also continue to actively support

the World Evangelical Mission, which is involved in furthering the Christian faith all over the world.

Political and Charitable Activities

The Charity did not make any political or charitable donation during the financial Year, its major activity during the year was just the preaching of the gospel.

Public Benefit

The Charity acknowledges its requirement to demonstrate clearly that it must Have charitable purposes or 'aims' that are for the public benefit. Details of how the Charity has achieved this are provided in this report.

The Trustees confirm that they have paid due regard to the Charity Commission Guidance on public benefit before deciding what activities the Charity should Undertake.

Risk Management

The trustees actively review the major risks which the Charity faces on a regular Basis. The trustees have examined the major strategic, business and operational risks which the Charity faces and confirms that systems are in place for regular reports to be produced so that steps can be taken to mitigate these risks.

Related Party Transaction

RCCG, Fountain of Grace is a member of the Redeemed Christian Church of God (RCCG) with parishes all over the world. The relationship is governed by an "Agreement for Common Purposes" between the Charity and RCCG.

On behalf of the Charity

These financial statements were approved by the Board on 23rd April 2026, and the notes form part of the financial statements.

Prof Olumayokun Olajide



23rd April 2026

Chair, Board of Trustees

Charity registration number: 1105604

RCCG Fountain of Grace

Annual Report and Financial Statements

for the Year Ended 1 August 2025

RCCG Fountain of Grace

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RCCG Fountain of Grace

Reference and Administrative Details

Chairman	Proff Mayokun Olajide
Trustees	Mrs Idah Ogunbusola Dr Kenny fatosin
Charity Registration Number	1105604
Principal Office	St. Johns Square Wolverhampton WV2 4AT

RCCG Fountain of Grace

Statement of Trustees' Responsibilities

The trustees are responsible for preparing 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.....and signed on its behalf by:

.....
Proff Mayokun Olajide
Chairman

RCCG Fountain of Grace

Independent Examiner's Report to the trustees of RCCG Fountain of Grace

I report to the trustees on my examination of the accounts of RCCG Fountain of Grace for the year ended 1 August 2025.

Responsibilities and basis of report

As the charity trustees of RCCG Fountain of Grace 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 RCCG Fountain of Grace'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 RCCG Fountain of Grace 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.

.....

Date:.....

RCCG Fountain of Grace

Statement of Financial Activities for the Year Ended 1 August 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies		116,551	116,551
Investment income	3	27,962	27,962
Total income		144,513	144,513
Expenditure on:			
Raising funds		(78,676)	(78,676)
Charitable activities		(45,585)	(45,585)
Other expenditure	6	(8,808)	(8,808)
Total expenditure		(133,069)	(133,069)
Net income		11,444	11,444
Gross transfers between funds		(30,381)	(30,381)
Net movement in funds		(18,937)	(18,937)
Reconciliation of funds			
Total funds brought forward		188,786	188,786
Total funds carried forward	15	169,849	169,849
		Unrestricted funds	Total
	Note	£	2024
		£	£
Income and Endowments from:			
Donations and legacies		106,318	106,318
Investment income	3	14,411	14,411
Total income		120,729	120,729
Expenditure on:			
Raising funds		(101,379)	(101,379)
Charitable activities		(37,002)	(37,002)
Other expenditure	6	(12,347)	(12,347)
Total expenditure		(150,728)	(150,728)
Net expenditure		(29,999)	(29,999)
Gross transfers between funds		94,311	94,311
Net movement in funds		64,312	64,312
Reconciliation of funds			
Total funds brought forward		124,475	124,475
Total funds carried forward	15	188,787	188,787

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

The notes on pages 7 to 16 form an integral part of these financial statements.

RCCG Fountain of Grace

Statement of Financial Activities for the Year Ended 1 August 2025 (continued)

The funds breakdown for 2024 is shown in note 15.

The notes on pages 7 to 16 form an integral part of these financial statements.

RCCG Fountain of Grace
(Registration number: 1105604)
Balance Sheet as at 1 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	220,000	220,000
Current assets			
Cash at bank and in hand	13	5,848	31,786
Creditors: Amounts falling due within one year		<u>1</u>	<u>1</u>
Net current assets		<u>5,849</u>	<u>31,787</u>
Total assets less current liabilities		225,849	251,787
Creditors: Amounts falling due after more than one year	14	<u>(56,000)</u>	<u>(63,000)</u>
Net assets		<u><u>169,849</u></u>	<u><u>188,787</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>169,849</u>	<u>188,787</u>
Total funds	15	<u><u>169,849</u></u>	<u><u>188,787</u></u>

The financial statements on pages 4 to 16 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Proff Mayokun Olajide
Chairman

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2025

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

RCCG Fountain of Grace 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.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2025 (continued)

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 £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

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.

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2025 (continued)

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2025 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2025 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Regular giving and capital donations	116,551	116,551
Total for 2025	<u>116,551</u>	<u>116,551</u>
Total for 2024	<u>106,318</u>	<u>106,318</u>

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	27,962	27,962
Total for 2025	<u>27,962</u>	<u>27,962</u>
Total for 2024	<u>14,411</u>	<u>14,411</u>

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2025 (continued)

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Other direct costs of activities for generating funds		5,000	5,000
Total for 2025		<u>5,000</u>	<u>5,000</u>
Total for 2024		<u>18,350</u>	<u>18,350</u>

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		40,676	40,676
Total for 2025		<u>40,676</u>	<u>40,676</u>
Total for 2024		<u>50,029</u>	<u>50,029</u>
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
		2,121	2,121
		1,370	1,370
		16,271	16,271
Governance costs		25,823	25,823
Total for 2025		<u>45,585</u>	<u>45,585</u>
Total for 2024		<u>37,002</u>	<u>37,002</u>

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2025 (continued)

			Total expenditure £
6 Other expenditure			
	Note	Unrestricted funds General £	Total funds £
Staff costs			
Wages and salaries		6,100	6,100
Social security		2,708	2,708
Total for 2025		<u>8,808</u>	<u>8,808</u>
Total for 2024		<u>12,347</u>	<u>12,347</u>

7 Analysis of governance and support costs

Governance costs

		Unrestricted funds General £	Total funds £
Other governance costs		2,562	2,562
Allocated support costs		23,261	23,261
Total for 2025		<u>25,823</u>	<u>25,823</u>
Total for 2024		<u>24,816</u>	<u>24,816</u>

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

2025
£

9 Trustees remuneration and expenses

10 Staff costs

The aggregate payroll costs were as follows:

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2025 (continued)

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	39,100	42,312
Social security costs	<u>2,708</u>	<u>3,035</u>
	<u>41,808</u>	<u>45,347</u>

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

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2025 (continued)

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 2 August 2024	220,000	220,000
At 1 August 2025	220,000	220,000
Depreciation		
At 1 August 2025	-	-
Net book value		
At 1 August 2025	220,000	220,000
At 1 August 2024	220,000	220,000

13 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	5,848	31,786

14 Creditors: amounts falling due after one year

	2025 £	2024 £
Other loans	56,000	63,000

15 Funds

	Balance at 2 August 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2025 £
Unrestricted funds					
General	188,786	144,513	(133,069)	(30,381)	169,849

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2025 (continued)

	Balance at 2 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2024 £
Unrestricted funds					
General	<u>124,475</u>	<u>120,729</u>	<u>(150,728)</u>	<u>94,311</u>	<u>188,787</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 1 August 2025 £
Tangible fixed assets	220,000	220,000
Current assets	5,848	5,848
Current liabilities	1	1
Creditors over 1 year	<u>(56,000)</u>	<u>(56,000)</u>
Total net assets	<u>169,849</u>	<u>169,849</u>
	Unrestricted funds General £	Total funds at 1 August 2024 £
Tangible fixed assets	220,000	220,000
Current assets	31,786	31,786
Current liabilities	1	1
Creditors over 1 year	<u>(63,000)</u>	<u>(63,000)</u>
Total net assets	<u>188,787</u>	<u>188,787</u>

17 Analysis of net funds

	At 2 August 2024 £	At 1 August 2025 £
Cash at bank and in hand	<u>31,786</u>	<u>31,786</u>
Net debt	<u>31,786</u>	<u>31,786</u>
	At 2 August 2023 £	At 1 August 2024 £
Cash at bank and in hand	<u>62,378</u>	<u>62,378</u>
Net debt	<u>62,378</u>	<u>62,378</u>

18 Related party transactions

RCCG Fountain of Grace

Statement of Financial Activities by fund for the Year Ended 1 August 2025

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	116,551	106,318
Investment income	27,962	14,411
Total income	<u>144,513</u>	<u>120,729</u>
Expenditure on:		
Raising funds	(78,676)	(101,379)
Charitable activities	(45,585)	(37,002)
Other expenditure	(8,808)	(12,347)
Total expenditure	<u>(133,069)</u>	<u>(150,728)</u>
Net income/(expenditure)	11,444	(29,999)
Gross transfers between funds	<u>(30,381)</u>	<u>94,311</u>
Net movement in funds	(18,937)	64,312
Reconciliation of funds		
Total funds brought forward	<u>188,786</u>	<u>124,475</u>
Total funds carried forward	<u><u>169,849</u></u>	<u><u>188,787</u></u>

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	116,551	106,318
Investment income (analysed below)	27,962	14,411
Total income	144,513	120,729
Expenditure on:		
Raising funds (analysed below)	(78,676)	(101,379)
Charitable activities (analysed below)	(45,585)	(37,002)
Other expenditure (analysed below)	(8,808)	(12,347)
Total expenditure	(133,069)	(150,728)
Net income/(expenditure)	11,444	(29,999)
Gross transfers between funds (analysed below)	(30,381)	94,311
Net movement in funds	(18,937)	64,312
Reconciliation of funds		
Total funds brought forward	188,786	124,475
Total funds carried forward	169,849	188,787

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

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2025 (continued)

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Committed giving	116,551	106,318
	<u>116,551</u>	<u>106,318</u>
<i>Investment income</i>		
Gift aid payments from group undertakings	27,962	14,411
	<u>27,962</u>	<u>14,411</u>
<i>Raising funds</i>		
Building repairs	(5,000)	(18,350)
Wages and salaries	(33,000)	(33,000)
Staff training	(1,006)	(287)
Staff welfare	(6,737)	(3,883)
Rent	-	(282)
Light, heat and power	(4,813)	(7,697)
Insurance	(1,451)	(1,656)
Repairs and maintenance	(4,125)	(4,088)
Telephone and fax	(1,947)	(1,553)
Office expenses	(2,878)	(6,503)
Printing, postage and stationery	(480)	(729)
Charitable donations	(100)	(820)
Sundry expenses	(205)	(862)
Cleaning	(800)	(3,050)
Travel and subsistence	(156)	(340)
Advertising	(8,592)	(7,034)
Staff Entertaining	(5,512)	(5,340)
Other services	(1,200)	(3,200)
Legal and professional fees	(674)	(2,705)
	<u>(78,676)</u>	<u>(101,379)</u>
<i>Charitable activities</i>		
Evangelism and Events	(2,121)	(686)
World Evangelical Mission	(16,271)	(9,200)
Children, Youth & Choir	(1,370)	(2,300)
Loan interest	(2,562)	(1,862)
Office Equipment	(1,600)	(850)
RCCG Central Office	(1,200)	(1,200)
Mortgage	(20,461)	(20,904)
	<u>(45,585)</u>	<u>(37,002)</u>

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

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2025 (continued)

	Total 2025 £	Total 2024 £
<i>Other expenditure</i>		
Honorarium	(2,500)	(5,712)
Stipends	(3,600)	(3,600)
Conference	(2,708)	(3,035)
	<u>(8,808)</u>	<u>(12,347)</u>
<i>Transfers between funds</i>		
Funds - Transfer from another fund	-	94,311
Funds - Transfer to another fund	(30,381)	-
	<u>(30,381)</u>	<u>94,311</u>



Independent examiner's report on the accounts
FOG RCCG

For the year ended 1 August 2025

Charity no: 1105604

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 of the Charities Act 2011 (the Charities Act) and that an Independent examination is needed. It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 statement below

Independent examiner's statement

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

(Other than that disclosed below *) To keep accounting records in accordance with section 130 of the Charities Act; and to prepare accounts which agreed with the accounting records and comply with the accounting requirements of the Charities Act to which, in my opinion, attention should be drawn in order to enable a Proper understanding of the accounts to be reached

Name: Deborah I. Igbinosa

Relevant professional qualification

BA Hon & MSC ACCOUNTING & FINANCE

REDEEMED CHRISTIAN CHURCH OF GOD ("RCCG") FOUNTAIN OF GRACE

England & Wales - Charity number 1105604

Accounts



RCCG Fountain of Grace

Charity No: 1105604

Report and Financial Statements

Year ended: 1st August 2024

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Redeemed Christian Church of God Fountain of Grace

Administrative details of the Charity for the year ended 1 August 2024

The organisation is a registered Charity and is governed by its constitution.

General Overseer

Pastor E. A. Adeboye

Board of Trustees

Prof Olumayokun Olajide – Chair, Board of Trustees

Dr Kenny Fatosin- Member

Mrs Idah Ogunbusola- Member

Minister in charge

Pastor Emmanuel Jones

Charity number

1105604

Registered Office

St John Square

St. Johns Cloisters

Wolverhampton

WV2 4AT

Report of the Trustees for the Year Ending 1st August 2024

The Board of Trustees presents their report and the financial statement for the Year ended 1st August 2024.

The Trustees confirm that the financial statement have been prepared in Accordance with the accounting policies set out below and compliance with the Charity trust deed and the recommendations of the Statement of Recommended Practice, Accounting and Reporting by Charities and complies with the applicable law

Principal Objectives and Performances

The organisation is a registered Charity and was set up by a Trust Deed executed on the 10th of August 2004, A summary of the organisation's stated objects is "The Advancement of the Christian Faith Worldwide and relief of poverty"

The mission statement guiding our work is to:

Help all people move towards whole person maturity, and to build a church where friendship, trust, and loyalty are valued.

Board of trustees

The organisation is governed by a Board of Trustees headed by Prof Olumayokun Olajide, the members served on the council throughout the year under review are named above

Financial Reviews

This financial support from members has enabled the church/Charity to support several Christian organisations, charities and visiting ministers as well as meeting other charitable objectives. The present level of funding is adequate to support the continuation of the church objectives.

The Charity is also aware of the need to have a documentary policy in place regarding reserve; this is currently under review by the trustees. In accordance with guidelines issued by the Charity Commission, the Board of Trustees has adopted and continues to ensure a policy regarding the use of donations. This policy continues to ensure that the Charity has sufficient funds to meet all current and known future liabilities. The amount of donations from members for the building fund continues to be kept as restricted income as reflected in the balance sheet.

Activities of the Charity for the Year Ending 1st August 2024

The Charity's activities have now returned to pre-pandemic levels. This has seen a complete return of activities focusing on young people and children.

The Charity hosted the National Children's Day in May 2024 which saw children engaging in a few fun activities including movies, games and other outdoors activities. These activities continue to benefit children within the Wolverhampton community.

The renovation of parts of the church building which was completed in 2023 contributed to the diversification of the activities of the Charity in 2024. Some of the renovated areas are now used for activities involving children and teenagers.

The Charity continued to host personal development programmes for the Youth and Young adults in the community. In the year under review, weekly empowerment and self-development activities including leadership seminars, confidence building workshops, career development and mental health seminars were organised for these groups.

The Charity continues to be active in carrying out outreach programmes, including evangelism and other activities aimed at providing spiritual support to members of the community. The Charity hosted the annual Phenomenal Growth Conference (PGC) between 19th and 21st July 2024.

In summary, The Board of Trustees conclude that the performance of the Charity has been satisfactory in terms of advancement of the Christian faith.

Future Plans

The Charity plans to continue in engaging in activities highlighted above. Other activities that are planned after the end of the pandemic include:

1. A scheme to contribute towards supporting homeless people in Wolverhampton, through donations of clothing and other essential materials.
2. Visit to orphanages and prisons.
3. Strengthening counselling sessions, developing biblical principles, organising leadership seminars, economic empowerment, impacting Entrepreneurship skills.
4. The Charity will continue to support African mission, an aid relief agency to underprivileged people in Africa. The Charity will also continue to actively support the World Evangelical Mission, which is involved in furthering the Christian faith all over the world.

Political and Charitable Activities

The Charity did not make any political or charitable donation during the financial Year, its major activity during the year was just the preaching of the gospel.

Public Benefit

The Charity acknowledges its requirement to demonstrate clearly that it must Have charitable purposes or 'aims' that are for the public benefit. Details of how the Charity has achieved this are provided in this report.

The Trustees confirm that they have paid due regard to the Charity Commission Guidance on public benefit before deciding what activities the Charity should Undertake.

Risk Management

The trustees actively review the major risks which the Charity faces on a regular Basis. The trustees have examined the major strategic, business and operational risks which the Charity faces and confirms that systems are in place for regular reports to be produced so that steps can be taken to mitigate these risks.

Related Party Transaction

RCCG, Fountain of Grace is a member of the Redeemed Christian Church of God (RCCG) with parishes all over the world. The relationship is governed by an "Agreement for Common Purposes" between the Charity and RCCG.

On behalf of the Charity

These financial statements were approved by the Board on 20th August 2021, and the he notes form part of the financial statements.

Prof Olumayokun Olajide



4th July 2025

Chair, Board of Trustees

Charity registration number: 1105604

RCCG Fountain of Grace

Annual Report and Financial Statements

for the Year Ended 1 August 2024

RCCG Fountain of Grace

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RCCG Fountain of Grace

Reference and Administrative Details

Chairman	Prof Olumayokun Olajide
Trustees	Mrs Idah Ogunbusola Dr Kenny fatosin
Charity Registration Number	1105604
Principal Office	St. Johns Square Wolverhampton WV2 4AT

RCCG Fountain of Grace

Statement of Trustees' Responsibilities

The trustees are responsible for preparing 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 04 July 2025 and signed on its behalf by:



.....
Prof Olumayokun Olajide
Chairman

RCCG Fountain of Grace

Independent Examiner's Report to the trustees of RCCG Fountain of Grace

I report to the trustees on my examination of the accounts of RCCG Fountain of Grace for the year ended 1 August 2024.

Responsibilities and basis of report

As the charity trustees of RCCG Fountain of Grace 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 RCCG Fountain of Grace'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 RCCG Fountain of Grace 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.

Deborah Igbinsosa
04 July 2025

RCCG Fountain of Grace

Statement of Financial Activities for the Year Ended 1 August 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies		106,318	106,318
Investment income	3	14,411	14,411
Total income		120,729	120,729
Expenditure on:			
Raising funds		(101,379)	(101,379)
Charitable activities		(37,002)	(37,002)
Other expenditure	6	(12,347)	(12,347)
Total expenditure		(150,728)	(150,728)
Net expenditure		(29,999)	(29,999)
Gross transfers between funds		94,311	94,311
Net movement in funds		64,312	64,312
Reconciliation of funds			
Total funds brought forward		124,475	124,475
Total funds carried forward	16	188,787	188,787
		Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		89,101	89,101
Investment income	3	19,551	19,551
Total income		108,652	108,652
Expenditure on:			
Raising funds		(188,595)	(188,595)
Charitable activities		(35,972)	(35,972)
Other expenditure	6	(9,421)	(9,421)
Total expenditure		(233,988)	(233,988)
Net expenditure		(125,336)	(125,336)
Net movement in funds		(125,336)	(125,336)
Reconciliation of funds			
Total funds brought forward		249,811	249,811
Total funds carried forward	16	124,475	124,475

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

The funds breakdown for 2023 is shown in note 16.

The notes on pages 6 to 16 form an integral part of these financial statements.

RCCG Fountain of Grace
(Registration number: 1105604)
Balance Sheet as at 1 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	220,000	220,000
Current assets			
Cash at bank and in hand	13	31,786	62,378
Creditors: Amounts falling due within one year	14	<u>1</u>	<u>(3,580)</u>
Net current assets		<u>31,787</u>	<u>58,798</u>
Total assets less current liabilities		251,787	278,798
Creditors: Amounts falling due after more than one year	15	<u>(63,000)</u>	<u>(154,323)</u>
Net assets		<u><u>188,787</u></u>	<u><u>124,475</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>188,787</u>	<u>124,475</u>
Total funds	16	<u><u>188,787</u></u>	<u><u>124,475</u></u>

The financial statements on pages 4 to 16 were approved by the trustees, and authorised for issue on 04 July 2025 and signed on their behalf by:



.....
Prof Olumayokun Olajide
Chairman

RCCG Fountain of Grace

The notes on pages 6 to 16 form an integral part of these financial statements.

Statement of Financial Activities for the Year Ended 1 August 2024

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2024

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

RCCG Fountain of Grace 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.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2024 (continued)

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 £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2024 (continued)

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2024 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2024 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Regular giving and capital donations	106,318	106,318
Total for 2024	<u>106,318</u>	<u>106,318</u>
Total for 2023	<u>89,101</u>	<u>89,101</u>

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	14,411	14,411
Total for 2024	<u>14,411</u>	<u>14,411</u>
Total for 2023	<u>19,551</u>	<u>19,551</u>

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2024 (continued)

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Other direct costs of activities for generating funds		18,350	18,350
Total for 2024		<u>18,350</u>	<u>18,350</u>
Total for 2023		<u>115,000</u>	<u>115,000</u>

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		50,029	50,029
Total for 2024		<u>50,029</u>	<u>50,029</u>
Total for 2023		<u>38,845</u>	<u>38,845</u>
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
		686	686
		2,300	2,300
		9,200	9,200
Governance costs		24,816	24,816
Total for 2024		<u>37,002</u>	<u>37,002</u>
Total for 2023		<u>35,972</u>	<u>35,972</u>

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2024 (continued)

			Total expenditure £
6 Other expenditure			
	Note	Unrestricted funds General £	Total funds £
Staff costs			
Wages and salaries		9,312	9,312
Social security		3,035	3,035
Total for 2024		<u>12,347</u>	<u>12,347</u>
Total for 2023		<u>9,421</u>	<u>9,421</u>

7 Analysis of governance and support costs

Governance costs

		Unrestricted funds General £	Total funds £
Other governance costs		1,862	1,862
Allocated support costs		22,954	22,954
Total for 2024		<u>24,816</u>	<u>24,816</u>
Total for 2023		<u>22,664</u>	<u>22,664</u>

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

2024
£

9 Trustees remuneration and expenses

10 Staff costs

The aggregate payroll costs were as follows:

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2024 (continued)

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	42,312	40,401
Social security costs	<u>3,035</u>	<u>3,770</u>
	<u>45,347</u>	<u>44,171</u>

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

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2024 (continued)

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 2 August 2023	220,000	220,000
At 1 August 2024	220,000	220,000
Depreciation		
At 1 August 2024	-	-
Net book value		
At 1 August 2024	<u>220,000</u>	<u>220,000</u>
At 1 August 2023	<u>220,000</u>	<u>220,000</u>

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>31,786</u>	<u>62,378</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	3,580
Other creditors	(1)	-
	<u>(1)</u>	<u>3,580</u>

15 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	-	84,323
Other loans	63,000	70,000
	<u>63,000</u>	<u>154,323</u>

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2024 (continued)

16 Funds

	Balance at 2 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2024 £
Unrestricted funds					
General	<u>124,475</u>	<u>120,729</u>	<u>(150,728)</u>	<u>94,311</u>	<u>188,787</u>

	Balance at 2 August 2022 £	Incoming resources £	Resources expended £	Balance at 1 August 2023 £
Unrestricted funds				
General	<u>249,811</u>	<u>108,652</u>	<u>(233,988)</u>	<u>124,475</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 1 August 2024 £
Tangible fixed assets	220,000	220,000
Current assets	31,786	31,786
Current liabilities	1	1
Creditors over 1 year	<u>(63,000)</u>	<u>(63,000)</u>
Total net assets	<u>188,787</u>	<u>188,787</u>

	Unrestricted funds General £	Total funds at 1 August 2023 £
Tangible fixed assets	220,000	220,000
Current assets	62,378	62,378
Current liabilities	(3,580)	(3,580)
Creditors over 1 year	<u>(154,323)</u>	<u>(154,323)</u>
Total net assets	<u>124,475</u>	<u>124,475</u>

18 Analysis of net funds

	At 2 August 2023 £	At 1 August 2024 £
Cash at bank and in hand	<u>62,378</u>	<u>62,378</u>
Net debt	<u>62,378</u>	<u>62,378</u>

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2024 (continued)

	At 2 August 2022	At 1 August 2023
	£	£
Cash at bank and in hand	<u>117,714</u>	<u>117,714</u>
Net debt	<u><u>117,714</u></u>	<u><u>117,714</u></u>

19 Related party transactions

RCCG Fountain of Grace

Statement of Financial Activities by fund for the Year Ended 1 August 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	106,318	89,101
Investment income	14,411	19,551
Total income	<u>120,729</u>	<u>108,652</u>
Expenditure on:		
Raising funds	(101,379)	(188,595)
Charitable activities	(37,002)	(35,972)
Other expenditure	(12,347)	(9,421)
Total expenditure	<u>(150,728)</u>	<u>(233,988)</u>
Net expenditure	(29,999)	(125,336)
Gross transfers between funds	94,311	-
Net movement in funds	64,312	(125,336)
Reconciliation of funds		
Total funds brought forward	<u>124,475</u>	<u>249,811</u>
Total funds carried forward	<u><u>188,787</u></u>	<u><u>124,475</u></u>

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

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	106,318	89,101
Investment income (analysed below)	14,411	19,551
Total income	120,729	108,652
Expenditure on:		
Raising funds (analysed below)	(101,379)	(188,595)
Charitable activities (analysed below)	(37,002)	(35,972)
Other expenditure (analysed below)	(12,347)	(9,421)
Total expenditure	(150,728)	(233,988)
Net expenditure	(29,999)	(125,336)
Gross transfers between funds (analysed below)	94,311	-
Net movement in funds	64,312	(125,336)
Reconciliation of funds		
Total funds brought forward	124,475	249,811
Total funds carried forward	188,787	124,475

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2024 (continued)

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Committed giving	106,318	89,101
	<u>106,318</u>	<u>89,101</u>
<i>Investment income</i>		
Gift aid payments from group undertakings	14,411	19,551
	<u>14,411</u>	<u>19,551</u>
<i>Raising funds</i>		
Building repairs	(18,350)	(115,000)
Wages and salaries	(33,000)	(34,750)
Staff training	(287)	-
Staff welfare	(3,883)	(4,020)
Rent	(282)	(1,200)
Light, heat and power	(7,697)	(5,720)
Insurance	(1,656)	(1,582)
Repairs and maintenance	(4,088)	(4,500)
Telephone and fax	(1,553)	(544)
Office expenses	(6,503)	(2,162)
Printing, postage and stationery	(729)	(650)
Charitable donations	(820)	(4,129)
Sundry expenses	(862)	(550)
Cleaning	(3,050)	(1,697)
Travel and subsistence	(340)	(1,085)
Advertising	(7,034)	(4,826)
Staff Entertaining	(5,340)	(2,680)
Other services	(3,200)	(3,000)
Legal and professional fees	(2,705)	(500)
	<u>(101,379)</u>	<u>(188,595)</u>
<i>Charitable activities</i>		
Evangelism and Events	(686)	(192)
World Evangelical Mission	(9,200)	(10,907)
Children, Youth & Choir	(2,300)	(2,209)
Loan interest	(1,862)	-
Office Equipment	(850)	(1,000)
RCCG Central Office	(1,200)	(1,200)
Mortgage	(20,904)	(20,464)
	<u>(37,002)</u>	<u>(35,972)</u>

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

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2024 (continued)

	Total 2024 £	Total 2023 £
<i>Other expenditure</i>		
Honorarium	(5,712)	(2,351)
Stipends	(3,600)	(3,300)
Conference	(3,035)	(3,770)
	<u>(12,347)</u>	<u>(9,421)</u>
<i>Transfers between funds</i>		
Funds - Transfer from another fund	<u>94,311</u>	<u>-</u>

RCCG Fountain of Grace

Independent Examiner's Report to the trustees of RCCG Fountain of Grace

I report to the trustees on my examination of the accounts of RCCG Fountain of Grace for the year ended 1 August 2024.

Responsibilities and basis of report

As the charity trustees of RCCG Fountain of Grace 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 RCCG Fountain of Grace'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 RCCG Fountain of Grace 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.

Deborah Ighinosa
04 July 2025

Accounts



RCCG Fountain of Grace

Report and Financial Statements

Year ended: 1st August 2023

Charity No: 1105604

Redeemed Christian Church of God Fountain of Grace

Administrative details of the Charity for the year ended 1 August 2023

The organisation is a registered Charity and is governed by its constitution.

General Overseer

Pastor E. A. Adeboye

Board of Trustees

Dr Olumayokun Olajide – Chair, Board of Trustees

Dr Kenny Fatosin- Member

Mrs Idah Ogunbusola- Member

Minister in charge

Pastor Emmanuel Jones

Charity number

1105604

Registered Office

St John Square

St. Johns Cloisters

Wolverhampton

WV2 4AT

Report of the Trustees for the Year Ending 1st August 2023

The Board of Trustees presents their report and the financial statement for the Year ended 1st August 2023.

The Trustees confirm that the financial statement have been prepared in Accordance with the accounting policies set out below and compliance with the Charity trust deed and the recommendations of the Statement of Recommended Practice, Accounting and Reporting by Charities and complies with the applicable law

Principal Objectives and Performances

The organisation is a registered Charity and was set up by a Trust Deed executed on the 10th August 2004, A summary of the organisation's stated objects is "The Advancement of the Christian Faith Worldwide and relief of poverty"

The mission statement guiding our work is to:

Help all people move towards whole person maturity, and to build a church where friendship, trust, and loyalty are valued.

Board of trustees

The organisation is governed by a Board of Trustees headed by Dr Olumayokun Olajide, the members served on the council throughout the year under review are named above

Financial Reviews

The statement of the financial activities shows income of £108,652.00 and expenditure of £233,998 and surplus of (£125,336)

This financial support from members has enabled the church/Charity to support a number of Christian organisations, charities and visiting ministers as well as meeting other charitable objectives. The present level of funding is adequate to support the continuation of the church objectives.

The Charity is also aware of the need to have a documentary policy in place regarding reserve; this is currently under review by the trustees. In accordance with guidelines issued by the Charity Commission, the Board of Trustees has adopted and continues to ensure a policy regarding the use of building funds and other donations. This policy continues to ensure that the Charity has sufficient funds to meet all current and known future liabilities. The amount of donations from members for the building fund continues to be kept as restricted income as reflected in the balance sheet.

Activities of the Charity for the Year Ending 1st August 2023

Following the end of the global pandemic, the activities of the Charity started to assume a level of normalcy with most of the activities returning to pre-pandemic formats.

The Charity hosted the National Children's Day in May 2023 which saw children engaging in a number of fun activities including games and movies. These activities also benefitted children in the Wolverhampton community.

The Charity successfully completed the renovation of parts of the church building in July 2023. As a result activities resumed in the renovated building after several months.

The Charity continued to host personal development programmes for the Youth and Young adults in the community. In the year under review, weekly empowerment and self-development activities including leadership seminars, confidence building workshops, career development and mental health seminars were organised for these groups.

The Charity continues to be active in carrying out outreach programmes, including evangelism and other activities aimed at providing spiritual support to members of the community. The Charity hosted the annual Phenomenal Growth Conference (PGC) between 1st and 21st July 2023.

In summary, The Board of Trustees conclude that the performance of the Charity has been satisfactory in terms of advancement of the Christian faith.

Future Plans

The Charity plans to continue in engaging in activities highlighted above. Other activities that are planned after the end of the pandemic include:

1. A scheme to contribute towards supporting homeless people in Wolverhampton, through donations of clothing and other essential materials.
2. Visit to orphanages.
3. Strengthening counselling sessions, developing biblical principles, organising leadership seminars, economic empowerment, impacting Entrepreneurship skills.

4. The Charity will continue to support African mission, an aid relief agency to underprivileged people in Africa. The Charity will also continue to actively support the World Evangelical Mission, which is involved in furthering the Christian faith all over the world.

Political and Charitable Activities

The Charity did not make any political or charitable donation during the financial Year, its major activity during the year was just the preaching of the gospel.

Public Benefit

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the Charity has achieved this are provided in this report.

The Trustees confirm that they have paid due regard to the Charity Commission Guidance on public benefit before deciding what activities the Charity should undertake.

Risk Management

The trustees actively review the major risks which the Charity faces on a regular basis. The trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems are in place for regular reports to be produced so that steps can be taken to mitigate these risks.

Related Party Transaction

RCCG, Fountain of Grace is a member of the Redeemed Christian Church of God (RCCG) with parishes all over the world. The relationship is governed by an "Agreement for Common Purposes" between the Charity and RCCG.

On behalf of the Charity

These financial statements were approved by the Board on 20th August 2021, and the notes form part of the financial statements.

Dr Olumayokun Olajide



27th May 2024

Chair, Board of Trustees

Charity registration number: 1105604

RCCG Fountain of Grace

Annual Report and Financial Statements

for the Year Ended 1 August 2023

RCCG Fountain of Grace

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RCCG Fountain of Grace

Reference and Administrative Details

Chairman	Dr Mayokun Olajide
Trustees	Mrs Idah Ogunbusola Dr Kenny fatosin
Charity Registration Number	1105604
Principal Office	St. Johns Square Wolverhampton WV2 4AT

RCCG Fountain of Grace

Statement of Trustees' Responsibilities

The trustees are responsible for preparing 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 29 May 2024 and signed on its behalf by:

.....
Dr Mayokun Olajide
Chairman

RCCG Fountain of Grace

Independent Examiner's Report to the trustees of RCCG Fountain of Grace

I report to the trustees on my examination of the accounts of RCCG Fountain of Grace for the year ended 1 August 2023.

Responsibilities and basis of report

As the charity trustees of RCCG Fountain of Grace 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 RCCG Fountain of Grace'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 RCCG Fountain of Grace 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.

.....

29 May 2024

RCCG Fountain of Grace

Statement of Financial Activities for the Year Ended 1 August 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		89,101	89,101
Investment income	3	<u>19,551</u>	<u>19,551</u>
Total income		<u>108,652</u>	<u>108,652</u>
Expenditure on:			
Raising funds		(188,595)	(188,595)
Charitable activities		(35,972)	(35,972)
Other expenditure	6	<u>(9,421)</u>	<u>(9,421)</u>
Total expenditure		<u>(233,988)</u>	<u>(233,988)</u>
Net expenditure		<u>(125,336)</u>	<u>(125,336)</u>
Net movement in funds		(125,336)	(125,336)
Reconciliation of funds			
Total funds brought forward		<u>249,811</u>	<u>249,811</u>
Total funds carried forward	16	<u>124,475</u>	<u>124,475</u>
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		113,493	113,493
Investment income	3	<u>17,801</u>	<u>17,801</u>
Total income		<u>131,294</u>	<u>131,294</u>
Expenditure on:			
Raising funds		(51,303)	(51,303)
Charitable activities		(26,207)	(26,207)
Other expenditure	6	<u>(7,300)</u>	<u>(7,300)</u>
Total expenditure		<u>(84,810)</u>	<u>(84,810)</u>
Net income		<u>46,484</u>	<u>46,484</u>
Net movement in funds		46,484	46,484
Reconciliation of funds			
Total funds brought forward		<u>203,327</u>	<u>203,327</u>
Total funds carried forward	16	<u>249,811</u>	<u>249,811</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 16.

RCCG Fountain of Grace
(Registration number: 1105604)
Balance Sheet as at 1 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	220,000	220,000
Current assets			
Cash at bank and in hand	13	62,378	117,714
Creditors: Amounts falling due within one year	14	<u>(3,580)</u>	<u>(3,580)</u>
Net current assets		<u>58,798</u>	<u>114,134</u>
Total assets less current liabilities		278,798	334,134
Creditors: Amounts falling due after more than one year	15	<u>(154,323)</u>	<u>(84,323)</u>
Net assets		<u>124,475</u>	<u>249,811</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>124,475</u>	<u>249,811</u>
Total funds	16	<u>124,475</u>	<u>249,811</u>

The financial statements on pages 4 to 16 were approved by the trustees, and authorised for issue on 29 May 2024 and signed on their behalf by:

.....
Dr Mayokun Olajide
Chairman

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023

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

RCCG Fountain of Grace 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.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

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 £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Regular giving and capital donations	89,101	89,101
Total for 2023	89,101	89,101
Total for 2022	113,493	113,493

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	19,551	19,551
Total for 2023	19,551	19,551
Total for 2022	17,801	17,801

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Other direct costs of activities for generating funds		115,000	115,000
Total for 2023		<u>115,000</u>	<u>115,000</u>

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		38,845	38,845
Total for 2023		<u>38,845</u>	<u>38,845</u>
Total for 2022		<u>20,053</u>	<u>20,053</u>
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
		192	192
		2,209	2,209
		10,907	10,907
Governance costs		22,664	22,664
Total for 2023		<u>35,972</u>	<u>35,972</u>
Total for 2022		<u>26,207</u>	<u>26,207</u>

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

			Total expenditure £
6 Other expenditure			
	Note	Unrestricted funds General £	Total funds £
Staff costs			
Wages and salaries		5,651	5,651
Social security		3,770	3,770
Total for 2023		<u>9,421</u>	<u>9,421</u>
Total for 2022		<u>7,300</u>	<u>7,300</u>

7 Analysis of governance and support costs

Governance costs

		Unrestricted funds General £	Total funds £
Allocated support costs		<u>22,664</u>	<u>22,664</u>
Total for 2023		<u>22,664</u>	<u>22,664</u>
Total for 2022		<u>10,868</u>	<u>10,868</u>

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

2023
£

9 Trustees remuneration and expenses

10 Staff costs

The aggregate payroll costs were as follows:

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	40,401	34,350
Social security costs	<u>3,770</u>	<u>4,200</u>
	<u>44,171</u>	<u>38,550</u>

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

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 2 August 2022	220,000	220,000
At 1 August 2023	220,000	220,000
Depreciation		
At 1 August 2023	-	-
Net book value		
At 1 August 2023	220,000	220,000
At 1 August 2022	220,000	220,000

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	62,378	117,714

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,580	3,580

15 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	84,323	84,323
Other loans	70,000	-
	154,323	84,323

16 Funds

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

	Balance at 2 August 2022 £	Incoming resources £	Resources expended £	Balance at 1 August 2023 £
Unrestricted funds				
General	<u>249,811</u>	<u>108,652</u>	<u>(233,988)</u>	<u>124,475</u>
	Balance at 2 August 2021 £	Incoming resources £	Resources expended £	Balance at 1 August 2022 £
Unrestricted funds				
General	<u>203,327</u>	<u>131,294</u>	<u>(84,810)</u>	<u>249,811</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 1 August 2023 £
Tangible fixed assets	220,000	220,000
Current assets	62,378	62,378
Current liabilities	(3,580)	(3,580)
Creditors over 1 year	<u>(154,323)</u>	<u>(154,323)</u>
Total net assets	<u>124,475</u>	<u>124,475</u>
	Unrestricted funds General £	Total funds at 1 August 2022 £
Tangible fixed assets	220,000	220,000
Current assets	117,714	117,714
Current liabilities	(3,580)	(3,580)
Creditors over 1 year	<u>(84,323)</u>	<u>(84,323)</u>
Total net assets	<u>249,811</u>	<u>249,811</u>

18 Analysis of net funds

	At 2 August 2022 £	At 1 August 2023 £
Cash at bank and in hand	<u>117,714</u>	<u>117,714</u>
Net debt	<u>117,714</u>	<u>117,714</u>

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

	At 2 August 2021 £	At 1 August 2022 £
Cash at bank and in hand	<u>71,230</u>	<u>71,230</u>
Net debt	<u>71,230</u>	<u>71,230</u>

19 Related party transactions

RCCG Fountain of Grace

Statement of Financial Activities by fund for the Year Ended 1 August 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	89,101	113,493
Investment income	<u>19,551</u>	<u>17,801</u>
Total income	<u>108,652</u>	<u>131,294</u>
Expenditure on:		
Raising funds	(188,595)	(51,303)
Charitable activities	(35,972)	(26,207)
Other expenditure	<u>(9,421)</u>	<u>(7,300)</u>
Total expenditure	<u>(233,988)</u>	<u>(84,810)</u>
Net (expenditure)/income	<u>(125,336)</u>	<u>46,484</u>
Net movement in funds	(125,336)	46,484
Reconciliation of funds		
Total funds brought forward	<u>249,811</u>	<u>203,327</u>
Total funds carried forward	<u><u>124,475</u></u>	<u><u>249,811</u></u>

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	89,101	113,493
Investment income (analysed below)	<u>19,551</u>	<u>17,801</u>
Total income	<u>108,652</u>	<u>131,294</u>
Expenditure on:		
Raising funds (analysed below)	(188,595)	(51,303)
Charitable activities (analysed below)	(35,972)	(26,207)
Other expenditure (analysed below)	<u>(9,421)</u>	<u>(7,300)</u>
Total expenditure	<u>(233,988)</u>	<u>(84,810)</u>
Net (expenditure)/income	<u>(125,336)</u>	<u>46,484</u>
Net movement in funds	(125,336)	46,484
Reconciliation of funds		
Total funds brought forward	<u>249,811</u>	<u>203,327</u>
Total funds carried forward	<u><u>124,475</u></u>	<u><u>249,811</u></u>

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

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2023 (continued)

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Committed giving	89,101	113,493
	<u>89,101</u>	<u>113,493</u>
<i>Investment income</i>		
Gift aid payments from group undertakings	19,551	17,801
	<u>19,551</u>	<u>17,801</u>
<i>Raising funds</i>		
Building repairs	(115,000)	-
Wages and salaries	(34,750)	(31,250)
Staff training	-	(350)
Staff welfare	(4,020)	(2,325)
Rent	(1,200)	-
Light, heat and power	(5,720)	(4,502)
Insurance	(1,582)	(1,480)
Repairs and maintenance	(4,500)	(900)
Telephone and fax	(544)	(246)
Office expenses	(2,162)	(700)
Printing, postage and stationery	(650)	(1,474)
Charitable donations	(4,129)	(1,263)
Sundry expenses	(550)	(112)
Cleaning	(1,697)	(635)
Travel and subsistence	(1,085)	-
Advertising	(4,826)	(1,962)
Staff Entertaining	(2,680)	(1,290)
Other services	(3,000)	(1,100)
Legal and professional fees	(500)	(1,714)
	<u>(188,595)</u>	<u>(51,303)</u>
<i>Charitable activities</i>		
Evangelism and Events	(192)	-
World Evangelical Mission	(10,907)	(8,418)
Children, Youth & Choir	(2,209)	(6,921)
Office Equipment	(1,000)	(100)
RCCG Central Office	(1,200)	(1,200)
Mortgage	(20,464)	(9,568)
	<u>(35,972)</u>	<u>(26,207)</u>

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

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2023 (continued)

	Total 2023 £	Total 2022 £
<i>Other expenditure</i>		
Honorarium	(2,351)	(700)
Stipends	(3,300)	(2,400)
Conference	<u>(3,770)</u>	<u>(4,200)</u>
	<u>(9,421)</u>	<u>(7,300)</u>

Charity registration number: 1105604

RCCG Fountain of Grace

Annual Report and Financial Statements

for the Year Ended 1 August 2023

RCCG Fountain of Grace

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RCCG Fountain of Grace

Reference and Administrative Details

Chairman	Dr Mayokun Olajide
Trustees	Mrs Idah Ogunbusola Dr Kenny fatosin
Charity Registration Number	1105604
Principal Office	St. Johns Square Wolverhampton WV2 4AT

RCCG Fountain of Grace

Statement of Trustees' Responsibilities

The trustees are responsible for preparing 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 29 May 2024 and signed on its behalf by:

.....
Dr Mayokun Olajide
Chairman

RCCG Fountain of Grace

Independent Examiner's Report to the trustees of RCCG Fountain of Grace

I report to the trustees on my examination of the accounts of RCCG Fountain of Grace for the year ended 1 August 2023.

Responsibilities and basis of report

As the charity trustees of RCCG Fountain of Grace 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 RCCG Fountain of Grace'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 RCCG Fountain of Grace 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.

.....

29 May 2024

RCCG Fountain of Grace

Statement of Financial Activities for the Year Ended 1 August 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		89,101	89,101
Investment income	3	<u>19,551</u>	<u>19,551</u>
Total income		<u>108,652</u>	<u>108,652</u>
Expenditure on:			
Raising funds		(188,595)	(188,595)
Charitable activities		(35,972)	(35,972)
Other expenditure	6	<u>(9,421)</u>	<u>(9,421)</u>
Total expenditure		<u>(233,988)</u>	<u>(233,988)</u>
Net expenditure		<u>(125,336)</u>	<u>(125,336)</u>
Net movement in funds		(125,336)	(125,336)
Reconciliation of funds			
Total funds brought forward		<u>249,811</u>	<u>249,811</u>
Total funds carried forward	16	<u>124,475</u>	<u>124,475</u>
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		113,493	113,493
Investment income	3	<u>17,801</u>	<u>17,801</u>
Total income		<u>131,294</u>	<u>131,294</u>
Expenditure on:			
Raising funds		(51,303)	(51,303)
Charitable activities		(26,207)	(26,207)
Other expenditure	6	<u>(7,300)</u>	<u>(7,300)</u>
Total expenditure		<u>(84,810)</u>	<u>(84,810)</u>
Net income		<u>46,484</u>	<u>46,484</u>
Net movement in funds		46,484	46,484
Reconciliation of funds			
Total funds brought forward		<u>203,327</u>	<u>203,327</u>
Total funds carried forward	16	<u>249,811</u>	<u>249,811</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 16.

RCCG Fountain of Grace
(Registration number: 1105604)
Balance Sheet as at 1 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	220,000	220,000
Current assets			
Cash at bank and in hand	13	62,378	117,714
Creditors: Amounts falling due within one year	14	<u>(3,580)</u>	<u>(3,580)</u>
Net current assets		<u>58,798</u>	<u>114,134</u>
Total assets less current liabilities		278,798	334,134
Creditors: Amounts falling due after more than one year	15	<u>(154,323)</u>	<u>(84,323)</u>
Net assets		<u>124,475</u>	<u>249,811</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>124,475</u>	<u>249,811</u>
Total funds	16	<u>124,475</u>	<u>249,811</u>

The financial statements on pages 4 to 16 were approved by the trustees, and authorised for issue on 29 May 2024 and signed on their behalf by:

.....
Dr Mayokun Olajide
Chairman

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023

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

RCCG Fountain of Grace 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.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

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 £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Regular giving and capital donations	89,101	89,101
Total for 2023	89,101	89,101
Total for 2022	113,493	113,493

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	19,551	19,551
Total for 2023	19,551	19,551
Total for 2022	17,801	17,801

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Other direct costs of activities for generating funds		115,000	115,000
Total for 2023		<u>115,000</u>	<u>115,000</u>

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		38,845	38,845
Total for 2023		<u>38,845</u>	<u>38,845</u>
Total for 2022		<u>20,053</u>	<u>20,053</u>
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
		192	192
		2,209	2,209
		10,907	10,907
Governance costs		22,664	22,664
Total for 2023		<u>35,972</u>	<u>35,972</u>
Total for 2022		<u>26,207</u>	<u>26,207</u>

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

		Total expenditure £
6 Other expenditure		
	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	5,651	5,651
Social security	3,770	3,770
Total for 2023	9,421	9,421
Total for 2022	7,300	7,300

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	22,664	22,664
Total for 2023	22,664	22,664
Total for 2022	10,868	10,868

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

**2023
£**

9 Trustees remuneration and expenses

10 Staff costs

The aggregate payroll costs were as follows:

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	40,401	34,350
Social security costs	<u>3,770</u>	<u>4,200</u>
	<u>44,171</u>	<u>38,550</u>

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

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 2 August 2022	220,000	220,000
At 1 August 2023	220,000	220,000
Depreciation		
At 1 August 2023	-	-
Net book value		
At 1 August 2023	220,000	220,000
At 1 August 2022	220,000	220,000

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	62,378	117,714

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,580	3,580

15 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	84,323	84,323
Other loans	70,000	-
	154,323	84,323

16 Funds

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

	Balance at 2 August 2022 £	Incoming resources £	Resources expended £	Balance at 1 August 2023 £
Unrestricted funds				
General	<u>249,811</u>	<u>108,652</u>	<u>(233,988)</u>	<u>124,475</u>
	Balance at 2 August 2021 £	Incoming resources £	Resources expended £	Balance at 1 August 2022 £
Unrestricted funds				
General	<u>203,327</u>	<u>131,294</u>	<u>(84,810)</u>	<u>249,811</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 1 August 2023 £
Tangible fixed assets	220,000	220,000
Current assets	62,378	62,378
Current liabilities	(3,580)	(3,580)
Creditors over 1 year	<u>(154,323)</u>	<u>(154,323)</u>
Total net assets	<u>124,475</u>	<u>124,475</u>
	Unrestricted funds General £	Total funds at 1 August 2022 £
Tangible fixed assets	220,000	220,000
Current assets	117,714	117,714
Current liabilities	(3,580)	(3,580)
Creditors over 1 year	<u>(84,323)</u>	<u>(84,323)</u>
Total net assets	<u>249,811</u>	<u>249,811</u>

18 Analysis of net funds

	At 2 August 2022 £	At 1 August 2023 £
Cash at bank and in hand	<u>117,714</u>	<u>117,714</u>
Net debt	<u>117,714</u>	<u>117,714</u>

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2023 (continued)

	At 2 August 2021 £	At 1 August 2022 £
Cash at bank and in hand	<u>71,230</u>	<u>71,230</u>
Net debt	<u>71,230</u>	<u>71,230</u>

19 Related party transactions

RCCG Fountain of Grace

Statement of Financial Activities by fund for the Year Ended 1 August 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	89,101	113,493
Investment income	19,551	17,801
Total income	<u>108,652</u>	<u>131,294</u>
Expenditure on:		
Raising funds	(188,595)	(51,303)
Charitable activities	(35,972)	(26,207)
Other expenditure	(9,421)	(7,300)
Total expenditure	<u>(233,988)</u>	<u>(84,810)</u>
Net (expenditure)/income	<u>(125,336)</u>	<u>46,484</u>
Net movement in funds	(125,336)	46,484
Reconciliation of funds		
Total funds brought forward	<u>249,811</u>	<u>203,327</u>
Total funds carried forward	<u><u>124,475</u></u>	<u><u>249,811</u></u>

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	89,101	113,493
Investment income (analysed below)	<u>19,551</u>	<u>17,801</u>
Total income	<u>108,652</u>	<u>131,294</u>
Expenditure on:		
Raising funds (analysed below)	(188,595)	(51,303)
Charitable activities (analysed below)	(35,972)	(26,207)
Other expenditure (analysed below)	<u>(9,421)</u>	<u>(7,300)</u>
Total expenditure	<u>(233,988)</u>	<u>(84,810)</u>
Net (expenditure)/income	<u>(125,336)</u>	<u>46,484</u>
Net movement in funds	(125,336)	46,484
Reconciliation of funds		
Total funds brought forward	<u>249,811</u>	<u>203,327</u>
Total funds carried forward	<u><u>124,475</u></u>	<u><u>249,811</u></u>

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2023 (continued)

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Committed giving	89,101	113,493
	<u>89,101</u>	<u>113,493</u>
<i>Investment income</i>		
Gift aid payments from group undertakings	19,551	17,801
	<u>19,551</u>	<u>17,801</u>
<i>Raising funds</i>		
Building repairs	(115,000)	-
Wages and salaries	(34,750)	(31,250)
Staff training	-	(350)
Staff welfare	(4,020)	(2,325)
Rent	(1,200)	-
Light, heat and power	(5,720)	(4,502)
Insurance	(1,582)	(1,480)
Repairs and maintenance	(4,500)	(900)
Telephone and fax	(544)	(246)
Office expenses	(2,162)	(700)
Printing, postage and stationery	(650)	(1,474)
Charitable donations	(4,129)	(1,263)
Sundry expenses	(550)	(112)
Cleaning	(1,697)	(635)
Travel and subsistence	(1,085)	-
Advertising	(4,826)	(1,962)
Staff Entertaining	(2,680)	(1,290)
Other services	(3,000)	(1,100)
Legal and professional fees	(500)	(1,714)
	<u>(188,595)</u>	<u>(51,303)</u>
<i>Charitable activities</i>		
Evangelism and Events	(192)	-
World Evangelical Mission	(10,907)	(8,418)
Children, Youth & Choir	(2,209)	(6,921)
Office Equipment	(1,000)	(100)
RCCG Central Office	(1,200)	(1,200)
Mortgage	(20,464)	(9,568)
	<u>(35,972)</u>	<u>(26,207)</u>

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

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2023 (continued)

	Total 2023 £	Total 2022 £
<i>Other expenditure</i>		
Honorarium	(2,351)	(700)
Stipends	(3,300)	(2,400)
Conference	<u>(3,770)</u>	<u>(4,200)</u>
	<u>(9,421)</u>	<u>(7,300)</u>

REDEEMED CHRISTIAN CHURCH OF GOD ("RCCG") FOUNTAIN OF GRACE

England & Wales - Charity number 1105604

Accounts

Report of the Trustees for the Year Ending 1st August 2021

The Board of Trustees presents their report and the financial statement for the Year ended 1st August 2021.

The Trustees confirm that the financial statement have been prepared in Accordance with the accounting policies set out below and compliance with the Charity trust deed and the recommendations of the Statement of Recommended Practice, Accounting and Reporting by Charities and complies with the applicable law

Principal Objectives and Performances

The organisation is a registered charity and was set up by a Trust Deed executed on the 10th August 2004, A summary of the organisation's stated objects is "The Advancement of the Christian Faith Worldwide and relief of poverty"

The mission statement guiding our work is to:

Help all people move towards whole person maturity, and to build a church where friendship, trust, and loyalty are valued.

Board of trustees

The organisation is governed by a Board of Trustees headed by Dr 'Mayokun Olajide, the members served on the council throughout the year under review are named above

Financial Reviews

The statement of the financial activities shows income of £90,302 and expenditure of £73,955.00 and surplus of £16,347.00

This financial support from members has enabled the church/Charity to support a number of Christian organisations, charities and visiting ministers as well as meeting other charitable objectives. The present level of funding is adequate to support the continuation of the church objectives.

The charity is also aware of the need to have a documentary policy in place regarding reserve; this is currently under review by the trustees. In accordance with guidelines issued by the Charity Commission, the Board of Trustees has adopted and continues to ensure a policy regarding the use of building funds and other donations, which involves. This policy continues to ensure that the Charity has sufficient funds to meet all current and known future liabilities. The amount of donations from members for the building fund continues to be kept as restricted income as reflected in the balance sheet.

Activities of the Charity for the Year Ending 1st August 2021

Most of the activities of the charity take place in the summer months between June and August. However, as result of the COVID-19 pandemic, most of these activities for summer 2021 did not hold in compliance with the UK Government's guidelines on social distancing or moved online, where possible.

In September 2020, the Charity organised a conference with the aim of providing spiritual, physical, financial and other forms of personal development to women who worship in the church and in the Wolverhampton community. This was a well-attended programme with positive and encouraging feedback from most participants.

A similar programme of activities including a leadership seminar was organised for men in the Wolverhampton community in November 2020. The seminar was facilitated by leading leadership coaches in Wolverhampton.

The Charity regularly hosts personal development programmes for the Youth and Young adults. In the year under review, several empowerment and self-development activities including leadership seminars, confidence building workshops, taxes, career development and mental health seminars were organised for these groups in the community. The COVID-19 pandemic that necessitated a lockdown throughout the year resulted in these activities moving online.

The Charity also organised a children's programme in the summer of 2021. In spite of the lockdown, children engaged in a number of fun activities over the 3 days including watching movies. These activities also benefitted children in communities in parts of west midland, and nationally because they were held online.

The charity continues to be active in carrying out outreach programmes, including evangelism and other activities aimed at providing spiritual support to members of the community. In July 2021, the Charity hosted another Phenomenal Growth Conference (PGC) online.

In summary, The Board of Trustees conclude that the performance of the Charity has been satisfactory in terms of advancement of the Christian faith. Pastors and other volunteers are commended for demonstrating resilience in maintaining the activities of the Charity throughout the difficult period of COVID19 restrictions.

Future Plans (and post-COVID19)

The charity plans to continue in engaging in activities highlighted above. Other activities that are planned after the end of the pandemic include:

1. A scheme to contribute towards supporting homeless people in Wolverhampton, through donations of clothing and other essential materials.
2. Visit to orphanages.
3. Strengthening counselling sessions, developing biblical principles, organising leadership seminars, economic empowerment, impacting Entrepreneurship skills.

4. The charity will continue to support African mission, an aid relief agency to underprivileged people in Africa. The Charity will also continue to actively support the World Evangelical Mission, which is involved in furthering the Christian faith all over the world.
5. The Charity is still actively searching for a new building for worship and for hosting some of its activities.

Political and Charitable Activities

The charity did not make any political or charitable donation during the financial Year, its major activity during the year was just the preaching of the gospel.

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in this report.

The Trustees confirm that they have paid due regard to the Charity Commission Guidance on public benefit before deciding what activities the charity should undertake.

Risk Management.

The trustees actively review the major risks which the charity faces on a regular basis. The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are in place for regular reports to be produced so that steps can be taken to mitigate these risks.

Related Party Transaction

RCCG, Fountain of Grace is a member of the Redeemed Christian Church of God (RCCG) with parishes all over the world. The relationship is governed by an "Agreement for Common Purposes" between the charity and RCCG.

On behalf of the charity

These financial statements were approved by the Board on 20th August 2021, and the notes form part of the financial statements.

Dr 'Mayokun Olajide



22/04/2022

Chairman of Board of Trustees

Charity registration number: 1105604

RCCG Fountain of Grace

Annual Report and Financial Statements

for the Year Ended 1 August 2021

RCCG Fountain of Grace

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RCCG Fountain of Grace

Reference and Administrative Details

Chairman	Dr Mayokun Olajide
Trustees	Mrs Idah Ogunbusola Dr Kenny fatosin
Charity Registration Number	1105604
Principal Office	St. Johns Square Wolverhampton WV2 4AT

RCCG Fountain of Grace

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 1 August 2021.

Objectives and activities

Public benefit

We understand religious activities, Sunday services for members. We also undergo community activities like sports and dance clubs for the youths, women cooking group activities, counselling for families, women musical group and drama group in the community. We support the Police in our community by donating to their crime watch magazine.

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.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 24 May 2022 and signed on its behalf by:

RCCG Fountain of Grace

Trustees' Report

M.Olajide
.....
Dr Mayokun Olajide
Chairman

RCCG Fountain of Grace

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 applicable Charities (Accounts and Reports) Regulations, 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.

Approved by the trustees of the charity on 24 May 2022 and signed on its behalf by:

M.Olajide
.....
Dr Mayokun Olajide
Chairman

RCCG Fountain of Grace

Independent Examiner's Report to the trustees of RCCG Fountain of Grace

I report to the trustees on my examination of the accounts of RCCG Fountain of Grace for the year ended 1 August 2021.

Responsibilities and basis of report

As the charity trustees of RCCG Fountain of Grace 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 RCCG Fountain of Grace'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 RCCG Fountain of Grace 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.

Deborah Igbinosa
.....

24 May 2022

RCCG Fountain of Grace

Statement of Financial Activities for the Year Ended 1 August 2021

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		71,423	71,423
Investment income	3	<u>18,879</u>	<u>18,879</u>
Total income		<u>90,302</u>	<u>90,302</u>
Expenditure on:			
Raising funds		(46,657)	(46,657)
Charitable activities		(23,927)	(23,927)
Other expenditure	6	<u>(3,300)</u>	<u>(3,300)</u>
Total expenditure		<u>(73,884)</u>	<u>(73,884)</u>
Net income		<u>16,418</u>	<u>16,418</u>
Net movement in funds		16,418	16,418
Reconciliation of funds			
Total funds brought forward		<u>186,909</u>	<u>186,909</u>
Total funds carried forward	16	<u>203,327</u>	<u>203,327</u>
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies		81,725	81,725
Investment income	3	<u>20,749</u>	<u>20,749</u>
Total income		<u>102,474</u>	<u>102,474</u>
Expenditure on:			
Raising funds		(56,415)	(56,415)
Charitable activities		(31,765)	(31,765)
Other expenditure	6	<u>(4,544)</u>	<u>(4,544)</u>
Total expenditure		<u>(92,724)</u>	<u>(92,724)</u>
Net income		<u>9,750</u>	<u>9,750</u>
Net movement in funds		9,750	9,750
Reconciliation of funds			
Total funds brought forward		<u>177,160</u>	<u>177,160</u>
Total funds carried forward	16	<u>186,910</u>	<u>186,910</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 16.

RCCG Fountain of Grace
(Registration number: 1105604)
Balance Sheet as at 1 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	220,000	220,000
Current assets			
Cash at bank and in hand	13	71,230	54,812
Creditors: Amounts falling due within one year	14	<u>(3,580)</u>	<u>(3,579)</u>
Net current assets		<u>67,650</u>	<u>51,233</u>
Total assets less current liabilities		287,650	271,233
Creditors: Amounts falling due after more than one year	15	<u>(84,323)</u>	<u>(84,323)</u>
Net assets		<u>203,327</u>	<u>186,910</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>203,327</u>	<u>186,910</u>
Total funds	16	<u>203,327</u>	<u>186,910</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 24 May 2022 and signed on their behalf by:

M.Olajide
.....
Dr Mayokun Olajide
Chairman

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

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

RCCG Fountain of Grace 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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's 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 £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Fund structure

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

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Regular giving and capital donations	71,423	71,423
Total for 2021	71,423	71,423
Total for 2020	81,725	81,725

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	18,879	18,879
Total for 2021	18,879	18,879
Total for 2020	20,749	20,749

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		13,657	13,657
Total for 2021		13,657	13,657
Total for 2020		23,415	23,415
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
		100	100
		644	644
		12,225	12,225
Governance costs		10,958	10,958
Total for 2021		23,927	23,927
Total for 2020		31,765	31,765
			Total expenditure £

6 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Staff costs			
Wages and salaries		3,300	3,300
Total for 2021		3,300	3,300
Total for 2020		4,544	4,544

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	10,958	10,958
Total for 2021	10,958	10,958
Total for 2020	11,598	11,598

8 Net incoming/outgoing resources

Net incoming resources for the year include:

2021
£

9 Trustees remuneration and expenses

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	36,300	36,150
Social security costs	-	1,394
	36,300	37,544

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

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 2 August 2020	220,000	220,000
At 1 August 2021	220,000	220,000
Depreciation		
At 1 August 2021	-	-
Net book value		
At 1 August 2021	220,000	220,000
At 1 August 2020	220,000	220,000

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	71,230	54,812

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,580	3,580
Other creditors	-	(1)
	3,580	3,579

15 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	84,323	84,323

16 Funds

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

	Balance at 2 August 2020 £	Incoming resources £	Resources expended £	Balance at 1 August 2021 £
Unrestricted funds				
General	<u>186,909</u>	<u>90,302</u>	<u>(73,884)</u>	<u>203,327</u>
	Balance at 2 August 2019 £	Incoming resources £	Resources expended £	Balance at 1 August 2020 £
Unrestricted funds				
General	<u>177,160</u>	<u>102,474</u>	<u>(92,724)</u>	<u>186,910</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 1 August 2021 £
Tangible fixed assets	220,000	220,000
Current assets	71,230	71,230
Current liabilities	(3,580)	(3,580)
Creditors over 1 year	<u>(84,323)</u>	<u>(84,323)</u>
Total net assets	<u>203,327</u>	<u>203,327</u>
	Unrestricted funds General £	Total funds at 1 August 2020 £
Tangible fixed assets	220,000	220,000
Current assets	54,812	54,812
Current liabilities	(3,579)	(3,579)
Creditors over 1 year	<u>(84,323)</u>	<u>(84,323)</u>
Total net assets	<u>186,910</u>	<u>186,910</u>

18 Analysis of net funds

	At 2 August 2020 £	At 1 August 2021 £
Cash at bank and in hand	<u>54,812</u>	<u>54,812</u>
Net debt	<u>54,812</u>	<u>54,812</u>
	At 2 August 2019 £	At 1 August 2020 £
Net debt	<u>-</u>	<u>-</u>

RCCG Fountain of Grace

Statement of Financial Activities by fund for the Year Ended 1 August 2021

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	71,423	81,725
Investment income	18,879	20,749
Total income	<u>90,302</u>	<u>102,474</u>
Expenditure on:		
Raising funds	(46,657)	(56,415)
Charitable activities	(23,927)	(31,765)
Other expenditure	<u>(3,300)</u>	<u>(4,544)</u>
Total expenditure	<u>(73,884)</u>	<u>(92,724)</u>
Net income	<u>16,418</u>	<u>9,750</u>
Net movement in funds	16,418	9,750
Reconciliation of funds		
Total funds brought forward	<u>186,909</u>	<u>177,160</u>
Total funds carried forward	<u><u>203,327</u></u>	<u><u>186,910</u></u>

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	71,423	81,725
Investment income (analysed below)	<u>18,879</u>	<u>20,749</u>
Total income	<u>90,302</u>	<u>102,474</u>
Expenditure on:		
Raising funds (analysed below)	(46,657)	(56,415)
Charitable activities (analysed below)	(23,927)	(31,765)
Other expenditure (analysed below)	<u>(3,300)</u>	<u>(4,544)</u>
Total expenditure	<u>(73,884)</u>	<u>(92,724)</u>
Net income	<u>16,418</u>	<u>9,750</u>
Net movement in funds	16,418	9,750
Reconciliation of funds		
Total funds brought forward	<u>186,909</u>	<u>177,160</u>
Total funds carried forward	<u><u>203,327</u></u>	<u><u>186,910</u></u>

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

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Committed giving	71,423	81,725
	<u>71,423</u>	<u>81,725</u>
<i>Investment income</i>		
Gift aid payments from group undertakings	18,879	20,749
	<u>18,879</u>	<u>20,749</u>
<i>Raising funds</i>		
Wages and salaries	(33,000)	(33,000)
Staff training	(60)	(858)
Staff welfare	(2,052)	(1,936)
Light, heat and power	(2,714)	(4,153)
Insurance	(1,466)	(1,412)
Repairs and maintenance	-	(6,600)
Telephone and fax	(583)	(391)
Printing, postage and stationery	(300)	(1,152)
Charitable donations	(1,957)	-
Sundry expenses	-	(456)
Cleaning	-	(1,096)
Advertising	(2,821)	(4,311)
Independent examiner's fee	-	(350)
Legal and professional fees	(1,704)	(700)
	<u>(46,657)</u>	<u>(56,415)</u>
<i>Charitable activities</i>		
Evangelism and Events	(100)	(1,595)
World Evangelical Mission	(12,225)	(17,570)
Children, Youth & Choir	(644)	(1,002)
Office Equipment	-	(730)
RCCG Central Office	(1,390)	(1,300)
Mortgage	(9,568)	(9,568)
	<u>(23,927)</u>	<u>(31,765)</u>
<i>Other expenditure</i>		
Honorarium	(1,800)	(1,300)
Stipends	(1,500)	(1,850)
Conference	-	(1,394)
	<u>(3,300)</u>	<u>(4,544)</u>

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

Charity registration number: 1105604

RCCG Fountain of Grace

Annual Report and Financial Statements

for the Year Ended 1 August 2021

RCCG Fountain of Grace

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RCCG Fountain of Grace

Reference and Administrative Details

Chairman	Dr Mayokun Olajide
Trustees	Mrs Idah Ogunbusola Dr Kenny fatosin
Charity Registration Number	1105604
Principal Office	St. Johns Square Wolverhampton WV2 4AT

RCCG Fountain of Grace

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 1 August 2021.

Objectives and activities

Public benefit

We understand religious activities, Sunday services for members. We also undergo community activities like sports and dance clubs for the youths, women cooking group activities, counselling for families, women musical group and drama group in the community. We support the Police in our community by donating to their crime watch magazine.

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.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 24 May 2022 and signed on its behalf by:

RCCG Fountain of Grace

Trustees' Report

M.Olajide
.....
Dr Mayokun Olajide
Chairman

RCCG Fountain of Grace

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 applicable Charities (Accounts and Reports) Regulations, 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.

Approved by the trustees of the charity on 24 May 2022 and signed on its behalf by:

M.Olajide
.....
Dr Mayokun Olajide
Chairman

RCCG Fountain of Grace

Independent Examiner's Report to the trustees of RCCG Fountain of Grace

I report to the trustees on my examination of the accounts of RCCG Fountain of Grace for the year ended 1 August 2021.

Responsibilities and basis of report

As the charity trustees of RCCG Fountain of Grace 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 RCCG Fountain of Grace'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 RCCG Fountain of Grace 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.

Deborah Igbinosa
.....

24 May 2022

RCCG Fountain of Grace

Statement of Financial Activities for the Year Ended 1 August 2021

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		71,423	71,423
Investment income	3	<u>18,879</u>	<u>18,879</u>
Total income		<u>90,302</u>	<u>90,302</u>
Expenditure on:			
Raising funds		(46,657)	(46,657)
Charitable activities		(23,927)	(23,927)
Other expenditure	6	<u>(3,300)</u>	<u>(3,300)</u>
Total expenditure		<u>(73,884)</u>	<u>(73,884)</u>
Net income		<u>16,418</u>	<u>16,418</u>
Net movement in funds		16,418	16,418
Reconciliation of funds			
Total funds brought forward		<u>186,909</u>	<u>186,909</u>
Total funds carried forward	16	<u>203,327</u>	<u>203,327</u>
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies		81,725	81,725
Investment income	3	<u>20,749</u>	<u>20,749</u>
Total income		<u>102,474</u>	<u>102,474</u>
Expenditure on:			
Raising funds		(56,415)	(56,415)
Charitable activities		(31,765)	(31,765)
Other expenditure	6	<u>(4,544)</u>	<u>(4,544)</u>
Total expenditure		<u>(92,724)</u>	<u>(92,724)</u>
Net income		<u>9,750</u>	<u>9,750</u>
Net movement in funds		9,750	9,750
Reconciliation of funds			
Total funds brought forward		<u>177,160</u>	<u>177,160</u>
Total funds carried forward	16	<u>186,910</u>	<u>186,910</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 16.

RCCG Fountain of Grace
(Registration number: 1105604)
Balance Sheet as at 1 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	220,000	220,000
Current assets			
Cash at bank and in hand	13	71,230	54,812
Creditors: Amounts falling due within one year	14	<u>(3,580)</u>	<u>(3,579)</u>
Net current assets		<u>67,650</u>	<u>51,233</u>
Total assets less current liabilities		287,650	271,233
Creditors: Amounts falling due after more than one year	15	<u>(84,323)</u>	<u>(84,323)</u>
Net assets		<u>203,327</u>	<u>186,910</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>203,327</u>	<u>186,910</u>
Total funds	16	<u>203,327</u>	<u>186,910</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 24 May 2022 and signed on their behalf by:

M.Olajide
.....
Dr Mayokun Olajide
Chairman

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

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

RCCG Fountain of Grace 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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's 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 £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Fund structure

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

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

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.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Regular giving and capital donations	71,423	71,423
Total for 2021	71,423	71,423
Total for 2020	81,725	81,725

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	18,879	18,879
Total for 2021	18,879	18,879
Total for 2020	20,749	20,749

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		13,657	13,657
Total for 2021		13,657	13,657
Total for 2020		23,415	23,415
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
		100	100
		644	644
		12,225	12,225
Governance costs		10,958	10,958
Total for 2021		23,927	23,927
Total for 2020		31,765	31,765
			Total expenditure £

6 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Staff costs			
Wages and salaries		3,300	3,300
Total for 2021		3,300	3,300
Total for 2020		4,544	4,544

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	10,958	10,958
Total for 2021	10,958	10,958
Total for 2020	11,598	11,598

8 Net incoming/outgoing resources

Net incoming resources for the year include:

2021
£

9 Trustees remuneration and expenses

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	36,300	36,150
Social security costs	-	1,394
	36,300	37,544

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

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 2 August 2020	220,000	220,000
At 1 August 2021	220,000	220,000
Depreciation		
At 1 August 2021	-	-
Net book value		
At 1 August 2021	220,000	220,000
At 1 August 2020	220,000	220,000

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	71,230	54,812

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,580	3,580
Other creditors	-	(1)
	3,580	3,579

15 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	84,323	84,323

16 Funds

RCCG Fountain of Grace

Notes to the Financial Statements for the Year Ended 1 August 2021

	Balance at 2 August 2020 £	Incoming resources £	Resources expended £	Balance at 1 August 2021 £
Unrestricted funds				
General	<u>186,909</u>	<u>90,302</u>	<u>(73,884)</u>	<u>203,327</u>
	Balance at 2 August 2019 £	Incoming resources £	Resources expended £	Balance at 1 August 2020 £
Unrestricted funds				
General	<u>177,160</u>	<u>102,474</u>	<u>(92,724)</u>	<u>186,910</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 1 August 2021 £
Tangible fixed assets	220,000	220,000
Current assets	71,230	71,230
Current liabilities	(3,580)	(3,580)
Creditors over 1 year	<u>(84,323)</u>	<u>(84,323)</u>
Total net assets	<u>203,327</u>	<u>203,327</u>
	Unrestricted funds General £	Total funds at 1 August 2020 £
Tangible fixed assets	220,000	220,000
Current assets	54,812	54,812
Current liabilities	(3,579)	(3,579)
Creditors over 1 year	<u>(84,323)</u>	<u>(84,323)</u>
Total net assets	<u>186,910</u>	<u>186,910</u>

18 Analysis of net funds

	At 2 August 2020 £	At 1 August 2021 £
Cash at bank and in hand	<u>54,812</u>	<u>54,812</u>
Net debt	<u>54,812</u>	<u>54,812</u>
	At 2 August 2019 £	At 1 August 2020 £
Net debt	<u>-</u>	<u>-</u>

RCCG Fountain of Grace

Statement of Financial Activities by fund for the Year Ended 1 August 2021

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	71,423	81,725
Investment income	18,879	20,749
Total income	<u>90,302</u>	<u>102,474</u>
Expenditure on:		
Raising funds	(46,657)	(56,415)
Charitable activities	(23,927)	(31,765)
Other expenditure	(3,300)	(4,544)
Total expenditure	<u>(73,884)</u>	<u>(92,724)</u>
Net income	<u>16,418</u>	<u>9,750</u>
Net movement in funds	16,418	9,750
Reconciliation of funds		
Total funds brought forward	<u>186,909</u>	<u>177,160</u>
Total funds carried forward	<u><u>203,327</u></u>	<u><u>186,910</u></u>

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	71,423	81,725
Investment income (analysed below)	<u>18,879</u>	<u>20,749</u>
Total income	<u>90,302</u>	<u>102,474</u>
Expenditure on:		
Raising funds (analysed below)	(46,657)	(56,415)
Charitable activities (analysed below)	(23,927)	(31,765)
Other expenditure (analysed below)	<u>(3,300)</u>	<u>(4,544)</u>
Total expenditure	<u>(73,884)</u>	<u>(92,724)</u>
Net income	<u>16,418</u>	<u>9,750</u>
Net movement in funds	16,418	9,750
Reconciliation of funds		
Total funds brought forward	<u>186,909</u>	<u>177,160</u>
Total funds carried forward	<u><u>203,327</u></u>	<u><u>186,910</u></u>

RCCG Fountain of Grace

Detailed Statement of Financial Activities for the Year Ended 1 August 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Committed giving	71,423	81,725
	<u>71,423</u>	<u>81,725</u>
<i>Investment income</i>		
Gift aid payments from group undertakings	18,879	20,749
	<u>18,879</u>	<u>20,749</u>
<i>Raising funds</i>		
Wages and salaries	(33,000)	(33,000)
Staff training	(60)	(858)
Staff welfare	(2,052)	(1,936)
Light, heat and power	(2,714)	(4,153)
Insurance	(1,466)	(1,412)
Repairs and maintenance	-	(6,600)
Telephone and fax	(583)	(391)
Printing, postage and stationery	(300)	(1,152)
Charitable donations	(1,957)	-
Sundry expenses	-	(456)
Cleaning	-	(1,096)
Advertising	(2,821)	(4,311)
Independent examiner's fee	-	(350)
Legal and professional fees	(1,704)	(700)
	<u>(46,657)</u>	<u>(56,415)</u>
<i>Charitable activities</i>		
Evangelism and Events	(100)	(1,595)
World Evangelical Mission	(12,225)	(17,570)
Children, Youth & Choir	(644)	(1,002)
Office Equipment	-	(730)
RCCG Central Office	(1,390)	(1,300)
Mortgage	(9,568)	(9,568)
	<u>(23,927)</u>	<u>(31,765)</u>
<i>Other expenditure</i>		
Honorarium	(1,800)	(1,300)
Stipends	(1,500)	(1,850)
Conference	-	(1,394)
	<u>(3,300)</u>	<u>(4,544)</u>

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