

## **Report of the Trustees for the Year Ending 1<sup>st</sup> August 2021**

The Board of Trustees presents their report and the financial statement for the Year ended 1<sup>st</sup> 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 1<sup>st</sup> 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 20<sup>th</sup> 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**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 16

## **RCCG Fountain of Grace**

### **Reference and Administrative Details**

<b>Chairman</b>	Dr Mayokun Olajide
<b>Trustees</b>	Mrs Idah Ogunbusola Dr Kenny fatosin
<b>Charity Registration Number</b>	1105604
<b>Principal Office</b>	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 £
<b>Income and Endowments from:</b>			
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>
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
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 £
<b>Income and Endowments from:</b>			
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>
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
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 £
<b>Fixed assets</b>			
Tangible assets	12	220,000	220,000
<b>Current assets</b>			
Cash at bank and in hand	13	71,230	54,812
<b>Creditors: Amounts falling due within one year</b>	14	<u>(3,580)</u>	<u>(3,579)</u>
<b>Net current assets</b>		<u>67,650</u>	<u>51,233</u>
<b>Total assets less current liabilities</b>		287,650	271,233
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(84,323)</u>	<u>(84,323)</u>
<b>Net assets</b>		<u>203,327</u>	<u>186,910</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>203,327</u>	<u>186,910</u>
<b>Total funds</b>	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**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Regular giving and capital donations	71,423	71,423
<b>Total for 2021</b>	<u>71,423</u>	<u>71,423</u>
<b>Total for 2020</b>	<u>81,725</u>	<u>81,725</u>

### **3 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Other investment income	18,879	18,879
<b>Total for 2021</b>	<u>18,879</u>	<u>18,879</u>
<b>Total for 2020</b>	<u>20,749</u>	<u>20,749</u>

# 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
<b>Total for 2021</b>		13,657	13,657
<b>Total for 2020</b>		23,415	23,415
			<b>Total costs £</b>

### 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
<b>Total for 2021</b>		23,927	23,927
<b>Total for 2020</b>		31,765	31,765
			<b>Total expenditure £</b>

### 6 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Staff costs			
Wages and salaries		3,300	3,300
<b>Total for 2021</b>		3,300	3,300
<b>Total for 2020</b>		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
<b>Total for 2021</b>	<b>10,958</b>	<b>10,958</b>
<b>Total for 2020</b>	<b>11,598</b>	<b>11,598</b>

### 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:

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

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 £
<b>Cost</b>		
At 2 August 2020	220,000	220,000
At 1 August 2021	220,000	220,000
<b>Depreciation</b>		
At 1 August 2021	-	-
<b>Net book value</b>		
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 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>				
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

	<b>Total Unrestricted Funds 2021 £</b>	<b>Total Unrestricted Funds 2020 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	71,423	81,725
Investment income	18,879	20,749
Total income	<u>90,302</u>	<u>102,474</u>
<b>Expenditure on:</b>		
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
<b>Reconciliation of funds</b>		
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 £
<b>Income and Endowments from:</b>		
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>
<b>Expenditure on:</b>		
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
<b>Reconciliation of funds</b>		
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 £
<b><i>Donations and legacies</i></b>		
Committed giving	71,423	81,725
	<u>71,423</u>	<u>81,725</u>
<b><i>Investment income</i></b>		
Gift aid payments from group undertakings	18,879	20,749
	<u>18,879</u>	<u>20,749</u>
<b><i>Raising funds</i></b>		
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>
<b><i>Charitable activities</i></b>		
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>
<b><i>Other expenditure</i></b>		
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**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 16

## **RCCG Fountain of Grace**

### **Reference and Administrative Details**

<b>Chairman</b>	Dr Mayokun Olajide
<b>Trustees</b>	Mrs Idah Ogunbusola Dr Kenny fatosin
<b>Charity Registration Number</b>	1105604
<b>Principal Office</b>	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 £
<b>Income and Endowments from:</b>			
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>
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
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 £
<b>Income and Endowments from:</b>			
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>
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
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 £
<b>Fixed assets</b>			
Tangible assets	12	220,000	220,000
<b>Current assets</b>			
Cash at bank and in hand	13	71,230	54,812
<b>Creditors: Amounts falling due within one year</b>	14	<u>(3,580)</u>	<u>(3,579)</u>
<b>Net current assets</b>		<u>67,650</u>	<u>51,233</u>
<b>Total assets less current liabilities</b>		287,650	271,233
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(84,323)</u>	<u>(84,323)</u>
<b>Net assets</b>		<u>203,327</u>	<u>186,910</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>203,327</u>	<u>186,910</u>
<b>Total funds</b>	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**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Regular giving and capital donations	71,423	71,423
<b>Total for 2021</b>	<u>71,423</u>	<u>71,423</u>
<b>Total for 2020</b>	<u>81,725</u>	<u>81,725</u>

### **3 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Other investment income	18,879	18,879
<b>Total for 2021</b>	<u>18,879</u>	<u>18,879</u>
<b>Total for 2020</b>	<u>20,749</u>	<u>20,749</u>

# 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
<b>Total for 2021</b>		13,657	13,657
<b>Total for 2020</b>		23,415	23,415
			<b>Total costs £</b>

### 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
<b>Total for 2021</b>		23,927	23,927
<b>Total for 2020</b>		31,765	31,765
			<b>Total expenditure £</b>

### 6 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Staff costs			
Wages and salaries		3,300	3,300
<b>Total for 2021</b>		3,300	3,300
<b>Total for 2020</b>		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
<b>Total for 2021</b>	<b>10,958</b>	<b>10,958</b>
<b>Total for 2020</b>	<b>11,598</b>	<b>11,598</b>

### 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:

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

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 £
<b>Cost</b>		
At 2 August 2020	220,000	220,000
At 1 August 2021	220,000	220,000
<b>Depreciation</b>		
At 1 August 2021	-	-
<b>Net book value</b>		
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 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>				
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 £
<b>Income and Endowments from:</b>		
Donations and legacies	71,423	81,725
Investment income	18,879	20,749
Total income	<u>90,302</u>	<u>102,474</u>
<b>Expenditure on:</b>		
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
<b>Reconciliation of funds</b>		
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 £
<b>Income and Endowments from:</b>		
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>
<b>Expenditure on:</b>		
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
<b>Reconciliation of funds</b>		
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 £
<b><i>Donations and legacies</i></b>		
Committed giving	71,423	81,725
	<u>71,423</u>	<u>81,725</u>
<b><i>Investment income</i></b>		
Gift aid payments from group undertakings	18,879	20,749
	<u>18,879</u>	<u>20,749</u>
<b><i>Raising funds</i></b>		
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>
<b><i>Charitable activities</i></b>		
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>
<b><i>Other expenditure</i></b>		
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.