
REVIVAL CHURCH EUROPE

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

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REVIVAL CHURCH EUROPE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021

Trustees

A Boshoff
A Gava
Miss N Heyneke
I Marais
R Harmse
C Nel

Company registered number

5328511

Charity registered number

1107956

Registered office

46 Commercial Road
London
E1 1LP

Independent auditors

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

HSBC
191 High Road
Loughton
Essex
IG10 4LN

REVIVAL CHURCH EUROPE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the audited financial statements of the Company for the 1 July 2020 to 30 June 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The company is constituted under a Memorandum of Association dated 10 January 2005 and is a registered charity number 1107956.

The principal objects of the company are to advance the Christian faith in particular but not exclusively by:

- the establishment of Christian fellowship meetings;
- the establishment of Christian teaching classes and distribution of Christian teaching material;
- the promotion of Christian Evangelistic events and literature;
- the promotion and support of international Christian ministries and events; and
- the production and distribution of creative Christian media.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance

● **Review of activities**

During the year under review the church continued to host Sunday celebration services, weekly homecell and prayer meetings, trainings and community outreaches for the benefit of the members of the church and local communities in and around Greater London, Kent and Essex.

Due to the national lockdown, Sunday celebration services were hosted online from the start of the financial year in July until December 2020 when churches were allowed to reopen. Online alternatives of Sunday celebration services remained available for those who preferred to not meet in person due to COVID-19.

Other meetings were also initially hosted virtually, and as government restrictions lifted, in person meetings resumed in small groups in adherence to government guidelines.

Two campuses reopened in December 2020, in Bromley by Bow in East London and in Sevenoaks in Kent. The church progressed plans to launch two new campuses in two different parts of the West of London in September 2021, to accommodate members from the surrounding areas.

The church continued to support CRC Poland throughout the period under review and continued with support to Pastors and churches India.

The COVID-19 fund continued to provide food and medical relief to those affected by the pandemic.

In addition to the above and COVID-19 support initiatives, financial contributions were made towards other missions with similar causes including:

- Feeding schemes in Pakistan;
- Support to missionaries in Nigeria;
- Outreaches, Bible distribution and community work in Israel;
- Local community projects such as the church's Bags of Love campaign.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

● **Principal risks and uncertainties**

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

● **Principal funding**

The church's main source of income remains donations from church members. Income increased by 27% with expenses increasing by 0.5% resulting in a net surplus of £628,947 (2020: £130,754).

Total reserves stood at £2,152,726 (2020: £1,523,779) at 30 June 2021 of which £1,213,714 (2020: £994,388) were unrestricted funds.

Structure, governance and management

● **Constitution**

Revival Church Europe is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

● **Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Policies adopted for the induction and training of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Baldwin Scofield Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 April 2022 and signed on their behalf by:

Miss N Heyneke

REVIVAL CHURCH EUROPE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE

Opinion

We have audited the financial statements of Revival Church Europe (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

REVIVAL CHURCH EUROPE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REVIVAL CHURCH EUROPE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Companies Act 2006 and Charities Act 2011 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how the charitable company is complying with those frameworks by making enquiries of management to understand how the charitable company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 and Charities Act 2011.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

REVIVAL CHURCH EUROPE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVIVAL CHURCH EUROPE (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin Scofield Limited
Chartered Accountants
Statutory Auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

27 April 2022

Baldwin Scofield Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

REVIVAL CHURCH EUROPE
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	597,181	1,841,623	2,438,804	1,909,934
Charitable activities	4	-	47,163	47,163	30,950
Other trading activities	5	-	12,705	12,705	32,896
Investments	6	1,100	-	1,100	-
Total income		598,281	1,901,491	2,499,772	1,973,780
Expenditure on:					
Raising funds		-	9,613	9,613	7,293
Charitable activities	7	188,660	1,664,951	1,853,611	1,848,144
Total expenditure		188,660	1,674,564	1,863,224	1,855,437
Net income before net (losses)/gains on investments		409,621	226,927	636,548	118,343
Net (losses)/gains on investments		-	(7,601)	(7,601)	12,411
Net movement in funds		409,621	219,326	628,947	130,754
Reconciliation of funds:					
Total funds brought forward		529,391	994,388	1,523,779	1,393,025
Net movement in funds		409,621	219,326	628,947	130,754
Total funds carried forward		939,012	1,213,714	2,152,726	1,523,779

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

REVIVAL CHURCH EUROPE
(A company limited by guarantee)
REGISTERED NUMBER: 5328511

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,326,222	313,615
Investments	14	400	400
Investment property	13	90,000	-
		<u>1,416,622</u>	<u>314,015</u>
Current assets			
Debtors	15	473,151	445,366
Investments	16	48,971	49,520
Cash at bank and in hand		1,030,250	771,737
		<u>1,552,372</u>	<u>1,266,623</u>
Creditors: amounts falling due within one year	17	(129,657)	(56,859)
Net current assets		<u>1,422,715</u>	<u>1,209,764</u>
Creditors: amounts falling due after more than one year	18	(686,611)	-
Total net assets		<u><u>2,152,726</u></u>	<u><u>1,523,779</u></u>
Charity funds			
Restricted funds	20	939,012	529,391
Unrestricted funds	20	1,213,714	994,388
Total funds		<u><u>2,152,726</u></u>	<u><u>1,523,779</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

REVIVAL CHURCH EUROPE
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REGISTERED NUMBER: 5328511

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The financial statements were approved and authorised for issue by the Trustees on 27 April 2022 and signed on their behalf by:

Miss N Heyneke

The notes on pages 14 to 30 form part of these financial statements.

REVIVAL CHURCH EUROPE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	754,511	160,609
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,110,165)	(122,372)
Purchase of investment property	(90,000)	-
Net cash used in investing activities	(1,200,165)	(122,372)
Cash flows from financing activities		
Cash inflows from new borrowing	708,470	-
Repayments of borrowing	(4,303)	-
Net cash provided by financing activities	704,167	-
Change in cash and cash equivalents in the year	258,513	38,237
Cash and cash equivalents at the beginning of the year	771,737	733,500
Cash and cash equivalents at the end of the year	1,030,250	771,737

The notes on pages 14 to 30 form part of these financial statements

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Revival Church Europe is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Revival Church Europe meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

REVIVAL CHURCH EUROPE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Freehold property	-
Short-term leasehold property	- Over the remaining term of the lease
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 10% reducing balance
Computer equipment	- 33% reducing balance
Other fixed assets	- 25% straight line

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.10 Pensions

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	597,181	1,816,437	2,413,618	1,880,024
Similar incoming resources	-	25,186	25,186	29,910
	<u>597,181</u>	<u>1,841,623</u>	<u>2,438,804</u>	<u>1,909,934</u>
<i>Total 2020</i>	<u>183,869</u>	<u>1,726,065</u>	<u>1,909,934</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from charitable activities	47,163	47,163	30,950
	<u>47,163</u>	<u>47,163</u>	<u>30,950</u>
<i>Total 2020</i>	<u>30,950</u>	<u>30,950</u>	

REVIVAL CHURCH EUROPE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Trading income - charity shop	12,010	12,010	19,634
Trading income - fundraising	695	695	13,262
	<u>12,705</u>	<u>12,705</u>	<u>32,896</u>
<i>Total 2020</i>	<u>32,896</u>	<u>32,896</u>	

6. Investment income

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - local investment properties	1,100	1,100	-
	<u>1,100</u>	<u>1,100</u>	<u>-</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs of charitable activities	188,660	1,664,951	1,853,611	1,848,144
	<u>188,660</u>	<u>1,664,951</u>	<u>1,853,611</u>	<u>1,848,144</u>
<i>Total 2020</i>	<u>255,792</u>	<u>1,592,352</u>	<u>1,848,144</u>	

REVIVAL CHURCH EUROPE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs of charitable activities	1,844,023	9,588	1,853,611	1,848,144
<i>Total 2020</i>	<i>1,841,544</i>	<i>6,600</i>	<i>1,848,144</i>	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	813,484	718,428
Depreciation	97,558	95,276
Bookshop and student resources	-	898
Conferences, events and seminars	134,154	136,949
Gifts and donations	87,522	55,365
Professional fees	49,838	5,411
Materials and equipment	56,479	60,952
Premises costs	215,258	191,825
Mortgage interest	8,754	-
Support church plant	28,900	49,962
Support other ministries	48,369	115,803
Travelling and subsistence	98,828	127,189
Venue hire	141,384	230,615
Communications	19,843	24,815
Resources	462	255
Bank charges	12,456	12,383
Accounting and legal fees	19,574	2,686
Hospitality	215	1,606
Miscellaneous	10,945	7,726
Member donations	-	3,400
	1,844,023	1,841,544

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9. Auditors' remuneration

	2021 £	<i>2020</i> £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,900	<i>6,600</i>

10. Staff costs

	2021 £	<i>2020</i> £
Wages and salaries	734,065	<i>649,401</i>
Social security costs	63,966	<i>54,580</i>
Contribution to defined contribution pension schemes	15,453	<i>14,447</i>
	813,484	<i>718,428</i>

The average number of persons employed by the Company during the year was as follows:

	2021 No.	<i>2020</i> No.
Activities in furtherance of organisation's objectives	15	<i>14</i>
Management and administration	11	<i>10</i>
	26	<i>24</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	<i>2020</i> No.
In the band £60,001 - £70,000	-	<i>1</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £130,001 - £140,000	1	<i>-</i>

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11. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. The remuneration of Trustees employed as pastors of the charity is permitted under clause 7 of the Articles of Association. The church provides rented manse accommodation to the senior pastor and his family and is included under other benefits. During the year the church purchased a manse for the pastor's use which has not been evaluated under the remuneration. The value of Trustees' remuneration and other benefits was as follows:

		2021	2020
		£	£
I Marais	Remuneration (incl. K Marais)	125,275	88,000
	Pension contributions paid	2,288	2,280
	Other benefits	58,358	39,703
Miss N Heyneke	Remuneration	52,175	66,543
	Pension contributions paid	1,565	1,560
	Other benefits	924	957

During the year ended 30 June 2021, expenses were reimbursed or paid directly to 2 Trustees (2020 - to 2 Trustees) broken down as follows:

	2021	2020
	£	£
Travel	13,438	13,857
Insurance	3,415	2,820
	16,853	16,677

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12. Tangible fixed assets

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation							
At 1 July 2020	-	18,205	741,085	107,539	42,879	21,047	930,755
Additions	998,000	-	81,857	26,910	3,398	-	1,110,165
At 30 June 2021	998,000	18,205	822,942	134,449	46,277	21,047	2,040,920
Depreciation							
At 1 July 2020	-	18,204	506,614	42,449	34,930	14,943	617,140
Charge for the year	-	-	79,091	9,426	3,783	5,258	97,558
At 30 June 2021	-	18,204	585,705	51,875	38,713	20,201	714,698
Net book value							
At 30 June 2021	998,000	1	237,237	82,574	7,564	846	1,326,222
At 30 June 2020	-	1	234,471	65,090	7,949	6,104	313,615

The charity has purchased freehold property amounting to £998,000 during the year for the use of the pastor as a manse. The property at Willow Farm, Chevening Road, Chipstead, Sevenoak, Kent TN13 2SB, is security for the mortgage the details of which are set out in note 18.

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13. Investment property

	Freehold investment property £
Valuation	
Additions	90,000
At 30 June 2021	<u>90,000</u>

The charity received by way of a gift in kind two properties at 55 Victoria Road and 17A Alma Road Great Yarmouth, Norfolk NR30 3BH. These have been included in the balance sheet at the market valuation as at 30 June 2021. The properties have been valued by Ruth Warnes, MRICS for and on behalf of Watsons, 1 Bank Plain, Norwich, NR2 4SF

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2020	400
At 30 June 2021	<u>400</u>
Net book value	
At 30 June 2021	400
At 30 June 2020	<u>400</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Soul Productions Ltd	08510025	46 Commercial Road, London, E1 1LP	IT services	Ordinary	100%	No
Mend Limited	08509910	46 Commercial Road, London, E1 1LP	Construction and maintenance	Ordinary	100%	No
ACTS Accounting Services Ltd	08510045	46 Commercial Road, London, E1 1LP	Bookkeeping services	Ordinary	100%	No
Education Champs Ltd (dormant)	08489829	46 Commercial Road, London, E1 1LP	Child care	Ordinary	100%	No

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Soul Productions Ltd	-	44	(44)	(10,997)
Mend Limited	-	31	(31)	(21,142)
ACTS Accounting Services Ltd	1,954	1,954	-	99
Education Champs Ltd (dormant)	-	-	-	6,486

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15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	20,264	24,950
Amounts owed by group undertakings	45,455	45,455
Other debtors	24,543	22,565
Prepayments and accrued income	288,000	288,000
Tax recoverable	94,889	64,396
	<u>473,151</u>	<u>445,366</u>

16. Current asset investments

	2021 £	2020 £
Unlisted investments	<u>48,971</u>	<u>49,520</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	17,556	-
Trade creditors	39,263	(2,371)
Amounts owed to group undertakings	2,367	1,053
Other taxation and social security	32,943	20,823
Pension contributions payable	3,046	2,728
Other creditors	3,617	4,871
Accruals and deferred income	30,865	29,755
	<u>129,657</u>	<u>56,859</u>

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18. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	686,611	-

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Bank loans	18,229	-
Between two and five years		
Bank loans	58,991	-
Over five years		
Bank loans	609,391	-

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	609,391	-
	609,391	-

The mortgage has a term of 25 years and attracts interest at 3.67% over base rate. The mortgage as stated above is secured on the charity's property Willow Farm, Chevening Road, Chipstead, Sevenoaks, Kent TN13 2SB, which was purchased on 1 March 2021 for £998,000.

19. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,079,221	821,257

Financial assets measured at fair value through income and expenditure comprise funds held in bank accounts and current asset investments.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
Designated funds					
Training centre fund	32,201	26,825	(16,541)	-	42,485
General funds					
General fund	962,187	1,874,666	(1,658,023)	(7,601)	1,171,229
Total Unrestricted funds	994,388	1,901,491	(1,674,564)	(7,601)	1,213,714
Restricted funds					
Builders club fund	514,819	598,281	(188,660)	-	924,440
Media fund	14,572	-	-	-	14,572
	529,391	598,281	(188,660)	-	939,012
Total of funds	1,523,779	2,499,772	(1,863,224)	(7,601)	2,152,726

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2020 £</i>
Unrestricted funds					
Designated funds					
Training centre fund	15,587	21,527	(4,913)	-	32,201
General funds					
General fund	776,125	1,768,384	(1,594,733)	12,411	962,187
Total Unrestricted funds	791,712	1,789,911	(1,599,646)	12,411	994,388
Restricted funds					
Builders club fund	588,994	181,617	(255,792)	-	514,819
Media fund	12,321	2,251	-	-	14,572
	601,315	183,868	(255,792)	-	529,391
Total of funds	1,393,027	1,973,779	(1,855,438)	12,411	1,523,779

Restricted funds

The Builders club fund is for the purchase of new buildings and and other relevant activities relating to the development and expansion of the work of the church, including hire of venues.

The Media fund relates to bookshop activity.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Designated funds	32,201	26,825	(16,541)	-	42,485
General funds	962,187	1,874,666	(1,658,023)	(7,601)	1,171,229
Restricted funds	529,391	598,281	(188,660)	-	939,012
	<u>1,523,779</u>	<u>2,499,772</u>	<u>(1,863,224)</u>	<u>(7,601)</u>	<u>2,152,726</u>

Summary of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
Designated funds	15,587	21,527	(4,913)	-	32,201
General funds	776,125	1,768,384	(1,594,733)	12,411	962,187
Restricted funds	601,315	183,868	(255,792)	-	529,391
	<u>1,393,027</u>	<u>1,973,779</u>	<u>(1,855,438)</u>	<u>12,411</u>	<u>1,523,779</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,268,466	57,756	1,326,222
Fixed asset investments	-	400	400
Investment property	90,000	-	90,000
Current assets	284,713	1,267,659	1,552,372
Creditors due within one year	(17,556)	(112,101)	(129,657)
Creditors due in more than one year	(686,611)	-	(686,611)
Total	<u>939,012</u>	<u>1,213,714</u>	<u>2,152,726</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	514,819	(201,204)	313,615
Fixed asset investments	-	400	400
Current assets	14,572	1,252,049	1,266,621
Creditors due within one year	-	(56,859)	(56,859)
Total	<u>529,391</u>	<u>994,386</u>	<u>1,523,777</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>628,947</u>	<u>130,754</u>
Adjustments for:		
Depreciation charges	97,558	95,276
Gains/(losses) on investments	549	(10,904)
Increase in debtors	(24,385)	(18,945)
Increase/(decrease) in creditors	51,842	(35,572)
Net cash provided by operating activities	<u>754,511</u>	<u>160,609</u>

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u>1,030,250</u>	<u>771,737</u>
Total cash and cash equivalents	<u>1,030,250</u>	<u>771,737</u>

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25. Analysis of changes in net debt

	At 1 July 2020 £	Cash flows £	New loans £	At 30 June 2021 £
Cash at bank and in hand	771,737	258,513	-	1,030,250
Debt due within 1 year	(2,728)	(318)	(17,556)	(20,602)
Debt due after 1 year	-	-	(686,611)	(686,611)
Liquid investments	49,520	(549)	-	48,971
	<u>818,529</u>	<u>257,646</u>	<u>(704,167)</u>	<u>372,008</u>

26. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £15,453 (2020: £14,447). Contributions amounting to £3,046 (2020: £2,728) were payable to the fund at the balance sheet date and are included in creditors.

27. Related party transactions

Two trustees, I Marais (together with his wife) and N Heyneke are remunerated by the charity for their work as pastors in the church. Their remuneration is disclosed in note 11.