

Registered number: 04376232
Charity number: 1117479

**THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL
CHRISTIAN CENTRE LTD**
(A company limited by guarantee)

INDEPENDENT EXAMINATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
(A company limited by guarantee)

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THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees Pastor Olajide Joseph Omotayo
Mr Jacob Babatunde Abegunde
Mrs Flora Deeka Nwikpo
Mrs Abosede Owoyele

Company registered number 04376232

Charity registered number 1117479

Registered office Rear of 31 - 33 High Road
Chadwell Heath
Romford
Essex
RM6 6QJ

Minister In Charge Pastor Chuka Nwafor

Accountants Stephen Michael Associates
Chartered Certified Accountants
1st Floor
3 More London Riverside
London
SE1 2RE

Bankers Barclays Bank PLC
1 - 2 Trinity Way
Chingford
London
E4 8TD

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Charitable Company for the 1 April 2020 to 31 March 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).

Since the Charitable 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

a. Policies and objectives

The charity's objects are:

- The advancement of the Christian faith worldwide;
- Social Action and poverty relief worldwide;
- Provision of children and family support services; and
- Provision of educational and training programs for children, young people and adults in the local community.

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of section 4 and 17 of the Charities Act 2011, and have had due regards to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for the public benefit.

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 31 MARCH 2021

Achievements and performance

a. Review of activities

The focus of all the activities of the RCCG International Christian Centre is sharing the good news of Jesus Christ in a holistic and practical way with children, young people and adults within our local community and the world at large. We believe that the gospel is life transforming and life enhancing. It is our belief that the gospel has a positive impact on individuals who, in turn, have a positive and transformative impact on their families, communities and the world. Hence, in the year ending 31 March 2021, RCCG ICC as a charity, in keeping with its objectives was able to extend existing programmes and develop new initiatives aimed at advancing the gospel of Christ and the Christian faith within the community and overseas through its mission work. The charity also consolidated its Social Action initiatives; its provision of education/training; and the delivery of children and family support services in the community.

The church continued to work in partnership with other local organisations with similar objectives of advancing the gospel of Jesus Christ and raising finances and awareness for the needs and plight of the most disadvantaged in our society.

The year 2020 was like no other in the recent history with the emergence of the COVID-19 global pandemic. During this period of challenges and difficulties, the Charity found new and innovative ways of discharging its objectives and services. As a Charity we partnered with Holy Trinity Brompton C of E Church in the delivery of the Love Your Neighbour's vision to make a significant contribution towards meeting the desperate needs of vulnerable people in crisis across the United Kingdom. The charity received a partial matching grant from the Church Revitalisation Trust (CRT) as one of the organisations chosen to participate in the Department for Culture, Media and Sport (DCMS) to deliver this support to individuals and families in the community. ICC collaborated with other charities in providing members of the public with assistance in the following areas:

- Crisis food provision
- Money and debt advice
- Employment support and training
- Bereavement Support

b. Investment policy and performance

The trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the board. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding. The free reserve for the year is £254,479 (2020 - £137,935).

b. Financial Position

The church managed to retain the same level of free reserve as last year and is financially stable.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

a. Constitution

The Redeemed Christian Church of God International Christian Centre Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The charitable company is organised so that the Board of Trustees meet to manage its affairs on a regular basis. The day to day administration of the charity is delegated to the Minister In Charge, who reports frequently, on the affairs of the charity, to the trustees.

d. Risk Management

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

Plans for future periods

In the view of growth in the congregation, the church aims to:

1. Develop the New Dream Centre – St. Chads Youth Development & Indoor Activity Centre premises that would be a landmark Youth Development and Leadership Training Centre in the United Kingdom.
2. To establish a Mission Training Centre, that would train and equip men and women dedicated to serving, making a difference, building up their community & Working Together to Create a Better Future for the next generation to come.
3. Establish an effective Pastoral Care Team that would be able to minister to the multiple and diverse needs of its members and local community.
4. To become an increasingly socially relevant church reaching as many groups as possible in our community and where possible nationally and globally.
5. To become a Christ centred multicultural church that is able to create life learning opportunities, educate, equip and empower its members to live and proclaim the gospel of Christ Jesus and add value to the wider community in which they live.
6. To further develop and strengthen the relationship between the ICC and the RLC to ensure that it is able to effectively support it in carrying out the community development and outreach services it provides on behalf of the local church to create life learning opportunities for its members and the wider community.

Members' liability

The Members of the Charitable Company guarantee to contribute an amount not exceeding £1 to the assets of the Charitable Company in the event of winding up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable 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 Charitable 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


.....
Pastor Olajide Joseph Omotayo

Date: 29/11/2021

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

**Independent examiner's report to the Trustees of The Redeemed Christian Church of God
International Christian Centre Ltd ('the Charitable Company')**

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's statement

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:



Mr Michael Oyewobi FCCA

Dated:

30/11/21

STEPHEN MICHAEL ASSOCIATES
Chartered Certified Accountants
1st Floor
3More London Riverside
London
SE1 2RE

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	92,786	211,325	304,111	173,012
Charitable activities	4	-	-	-	100
Investments	5	-	84,837	84,837	117,062
Total income		92,786	296,162	388,948	290,174
Expenditure on:					
Charitable activities	7	121,692	196,096	317,788	244,270
Total expenditure		121,692	196,096	317,788	244,270
Net movement in funds		(28,906)	100,066	71,160	45,904
Reconciliation of funds:					
Total funds brought forward		39,170	842,397	881,567	835,663
Net movement in funds		(28,906)	100,066	71,160	45,904
Total funds carried forward		10,264	942,463	952,727	881,567

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

The notes on pages 12 to 28 form part of these financial statements.

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
(A company limited by guarantee)
REGISTERED NUMBER: 04376232

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,319,425	1,349,670
		<u>1,319,425</u>	<u>1,349,670</u>
Current assets			
Debtors	13	100,130	188,658
Cash at bank and in hand		255,580	109,179
		<u>355,710</u>	<u>297,837</u>
Creditors: amounts falling due within one year	14	(101,127)	(101,215)
Net current assets		<u>254,583</u>	<u>196,622</u>
Total assets less current liabilities		<u>1,574,008</u>	<u>1,546,292</u>
Creditors: amounts falling due after more than one year	15	(621,281)	(664,725)
Net assets excluding pension asset		<u>952,727</u>	<u>881,567</u>
Total net assets		<u><u>952,727</u></u>	<u><u>881,567</u></u>
Charity funds			
Restricted funds	17	10,264	39,170
Unrestricted funds	17	942,463	842,397
Total funds		<u><u>952,727</u></u>	<u><u>881,567</u></u>

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD

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REGISTERED NUMBER: 04376232

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

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

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.

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



.....
Pastor Olajide Joseph Omotayo

Date: 29/11/2021

The notes on pages 12 to 28 form part of these financial statements.

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	198,819	78,238
Cash flows from investing activities		
Purchase of tangible fixed assets	(8,954)	(4,335)
Net cash used in investing activities	(8,954)	(4,335)
Cash flows from financing activities		
Repayments of borrowing	(43,464)	(47,775)
Net cash used in financing activities	(43,464)	(47,775)
Change in cash and cash equivalents in the year	146,401	26,128
Cash and cash equivalents at the beginning of the year	109,179	83,051
Cash and cash equivalents at the end of the year	255,580	109,179

The notes on pages 12 to 28 form part of these financial statements

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

The Redeemed Christian Church of God International Christian Centre Ltd is a private company limited by guarantee, incorporated in England on 18 February 2002

The address of its registered office is:

Rear of 31 - 33 High Road
Chadwell Heath
Romford
Essex
RM6 6QJ

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.

The Redeemed Christian Church of God International Christian Centre Ltd 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 Charitable 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 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.

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line basis
Long-term leasehold property	- 2% straight line basis
Motor vehicles	- 25% reducing balance basis
Office equipment	- 15% straight line basis

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

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 Charitable 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 Charitable 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.

2.10 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 Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable 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 £
Donations	6,481	211,325	217,806
Grants	86,305	-	86,305
	<u>92,786</u>	<u>211,325</u>	<u>304,111</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Income from donations and legacies (continued)

The grant was received from Church Revitalisation Trust for the Love Your Neighbour Initiative.

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	6,549	166,463	173,012

4. Income from charitable activities

	Total funds 2021 £
Sales of books and tapes	-

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Sales of books and tapes	100	100

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local investment properties	84,000	84,000
Investment income - local cash	837	837
	84,837	84,837

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - local investment properties	117,000	117,000
Investment income - local cash	62	62
	<u>117,062</u>	<u>117,062</u>

6. Analysis of donations

	Donations to Institutions 2021 £	Total funds 2021 £
United Kingdom	<u>37,310</u>	<u>37,310</u>

	<i>Donations to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
United Kingdom	<u>68,912</u>	<u>68,912</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Advancement of Christian Faith	35,387	193,549	228,936
Love Your Neighbour	86,305	2,547	88,852
	<u>121,692</u>	<u>196,096</u>	<u>317,788</u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Advancement of Christian Faith	7,618	236,652	244,270

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Donation funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Advancement of Christian Faith	135,414	37,310	56,212	228,936
Love Your Neighbour	88,852	-	-	88,852
	<u>224,266</u>	<u>37,310</u>	<u>56,212</u>	<u>317,788</u>
	<i>Activities undertaken directly 2020 £</i>	<i>Donation funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Advancement of Christian Faith	137,656	68,912	37,702	244,270

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Advanceme nt of Christian Faith 2021 £	Love Your Neighbour 2021 £	Total funds 2021 £
Staff costs	3,635	-	3,635
Depreciation	35,298	-	35,298
Ministerial expenses	3,893	-	3,893
Premises expenses	42,208	-	42,208
Communication costs	8,205	-	8,205
Travel and motor expenses	5,553	-	5,553
Love Your Neighbour	-	88,852	88,852
Finance costs	36,622	-	36,622
	<u>135,414</u>	<u>88,852</u>	<u>224,266</u>

	Advancemen t of Christian Faith 2020 £	Love Your Neighbour 2020 £	Total funds 2020 £
Staff costs	6,608	-	6,608
Depreciation	34,507	-	34,507
Ministerial expenses	2,259	-	2,259
Honorarium	300	-	300
Premises expenses	51,286	-	51,286
Communication costs	6,944	-	6,944
Travel and motor expenses	10,250	-	10,250
Finance costs	25,502	-	25,502
	<u>137,656</u>	<u>-</u>	<u>137,656</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advanceme nt of Christian Faith 2021 £	Total funds 2021 £
Depreciation	3,921	3,921
Music and equipment	7,546	7,546
Premises expenses	4,890	4,890
Communication costs	1,055	1,055
Travel and motor expenses	617	617
Professional & consultancy fees	1,867	1,867
Sundry church expenses	226	226
Bank charges	2,131	2,131
Expensed equipment and furniture	5,261	5,261
Donations and gifts	25,398	25,398
Governance costs	3,300	3,300
	<u>56,212</u>	<u>56,212</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Advancement of Christian Faith</i> 2020 £	<i>Total funds</i> 2020 £
Depreciation	3,834	3,834
Music and equipment	1,075	1,075
Premises expenses	5,699	5,699
Communication costs	771	771
Travel and motor expenses	2,565	2,565
Refreshments	6,519	6,519
Professional & consultancy fees	2,450	2,450
Sundry church expenses	89	89
Bank charges	2,055	2,055
Expensed equipment and furniture	4,148	4,148
Donations and gifts	5,197	5,197
Governance costs	3,300	3,300
	<u>37,702</u>	<u>37,702</u>

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charitable Company's independent examiner for the independent examination and preparation of the Charitable Company's annual accounts	<u>3,300</u>	<u>3,300</u>

10. Staff costs

	2021 £	2020 £
Wages and salaries	<u>3,635</u>	<u>6,608</u>
	<u>3,635</u>	<u>6,608</u>

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10. Staff costs (continued)

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

	2021 No.	2020 No.
Administration	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2020	1,506,004	187,370	26,750	70,226	1,790,350
Additions	-	-	-	8,974	8,974
At 31 March 2021	1,506,004	187,370	26,750	79,200	1,799,324
Depreciation					
At 1 April 2020	330,720	29,976	21,150	58,834	440,680
Charge for the year	30,120	3,747	1,403	3,949	39,219
At 31 March 2021	360,840	33,723	22,553	62,783	479,899
Net book value					
At 31 March 2021	1,145,164	153,647	4,197	16,417	1,319,425
At 31 March 2020	1,175,284	157,394	5,600	11,392	1,349,670

13. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	-	16,000
	-	16,000
Due within one year		
Trade debtors	2,311	1,360
Other debtors	66,099	115,311
Tax recoverable	31,720	55,987
	100,130	188,658

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14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	46,224	46,224
Other loans	50,000	50,000
Trade creditors	1,603	1,615
Pension	-	76
Accruals and deferred income	3,300	3,300
	<u>101,127</u>	<u>101,215</u>

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

	2021 £	2020 £
Bank loans	<u>621,281</u>	<u>664,725</u>

The bank loan is secured on the church's premises (land and buildings) situated at Rear of 31 - 33 High Street, Chadwell Heath, Romford, Essex RM6 6QJ. The loan will mature on 13 December 2029.

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>255,580</u>	<u>109,179</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	842,397	296,162	(196,096)	942,463
Restricted funds				
Love Your neighbour	-	86,305	(86,305)	-
Building fund	-	5,641	(5,641)	-
5 and 2	13,256	-	(2,992)	10,264
Club V (Youth Project)	93	-	(93)	-
TWEM	270	840	(1,110)	-
Ebube Life fund	570	-	(570)	-
Africa Life Development Program	12,101	-	(12,101)	-
Kingdom Kids	1,039	-	(1,039)	-
Altar of Grace	5,247	-	(5,247)	-
Lahore Belivers Aid Group	6,374	-	(6,374)	-
Sanctuary Team	220	-	(220)	-
	39,170	92,786	(121,692)	10,264
Total of funds	881,567	388,948	(317,788)	952,727

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

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds				
General Funds	795,424	283,625	(236,652)	842,397
Restricted funds				
Mission Fund	-	2,217	(2,217)	-
Building fund	-	1,300	(1,300)	-
5 and 2	12,344	912	-	13,256
Club V (Youth Project)	93	-	-	93
TWEM	-	2,120	(1,850)	270
Ebube Life fund	570	-	-	570
Africa Life Development Program	12,101	-	-	12,101
Kingdom Kids	1,039	-	-	1,039
Altar of Grace	5,247	-	-	5,247
Lahore Belivers Aid Group	7,165	-	(791)	6,374
Grenfell Tower	1,460	-	(1,460)	-
Sanctuary Team	220	-	-	220
	40,239	6,549	(7,618)	39,170
Total of funds	835,663	290,174	(244,270)	881,567

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

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	842,397	296,162	(196,096)	942,463
Restricted funds	39,170	92,786	(121,692)	10,264
	<u>881,567</u>	<u>388,948</u>	<u>(317,788)</u>	<u>952,727</u>

The 5 loaves and 2 fishes fund is donations received to provide food vouchers for Individuals and families in need within our local community and nearby boroughs.

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	795,424	283,625	(236,652)	842,397
Restricted funds	40,239	6,549	(7,618)	39,170
	<u>835,663</u>	<u>290,174</u>	<u>(244,270)</u>	<u>881,567</u>

19. 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	-	1,319,425	1,319,425
Current assets	10,264	345,446	355,710
Creditors due within one year	-	(101,127)	(101,127)
Creditors due in more than one year	-	(621,281)	(621,281)
Total	<u>10,264</u>	<u>942,463</u>	<u>952,727</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	1,349,670	1,349,670
Debtors due after more than one year	-	-	16,000	16,000
Current assets	-	39,170	242,667	281,837
Creditors due within one year	10,861	-	(112,076)	(101,215)
Creditors due in more than one year	(664,725)	-	-	(664,725)
Other unallocated	653,864	-	(653,864)	-
Total	-	39,170	842,397	881,567

20. 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)	71,160	45,904
Adjustments for:		
Depreciation charges	39,219	38,341
Decrease/(increase) in debtors	88,528	(1,488)
Decrease in creditors	(88)	(4,519)
Net cash provided by operating activities	198,819	78,238

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	255,580	109,179
Total cash and cash equivalents	255,580	109,179

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22. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	109,179	144,494	253,673
Debt due within 1 year	(96,300)	(28)	(96,328)
Debt due after 1 year	(664,725)	68,958	(595,767)
	<u>(651,846)</u>	<u>213,424</u>	<u>(438,422)</u>

23. Related party transactions

	2021 £	2020 £
Amounts owed by Resurrection Life Centre to the charitable company - in other debtors (Note 14)	18,867	66,813
Rent receivable from Resurrection Life Centre Ltd (see note 4)	<u>84,000</u>	<u>117,000</u>

Resurrection Life Centre Ltd (RLC) is a company with a common Chief Executive.