

Charity number: 1123770
Company number: 06471722
(England and Wales)

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2020

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
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For the year ended 31 December 2020

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THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Report of the Trustees For the year ended 31 December 2020

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2020. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

Chair's report

With a dedicated and hard-working team on board, RCCG - The Fountain's committee this year has been a highly rewarding and enjoyable task. Our committed team of volunteers, along with our many dynamic supporters enable the charity to continue in strength and keep up the important work it started many years ago and we would like to say thank you to them all.

OBJECTIVES AND ACTIVITIES

The overall purpose of the Church is to achieve its charitable objectives, which consist of the following:

- a) The advancement of the Christian faith.
- b) The assistance of persons who are in condition of need, suffering hardship or distress, or who are aged or sick, are in condition that require help which our Lord would reach out to help.
- c) The advancement of education of children and adults.
- d) Any other charitable purpose for the benefit of the local community.

RCCG - The Fountain delivers its charitable objectives by maintaining a vibrant and inclusive place of worship, where all are welcomed, and we aim to continue to involve our local and wider communities.

We provide weekly Sunday services for adults and children, regular midweek meetings for teaching, mentoring and coaching. We also conduct services for baptism, marriages, funerals and the dedication of infants.

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Volunteers

RCCG - The Fountain has many volunteers that assist the Church in achieving its objectives.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Church delivered a wide range of activities and events to the community through the various services and conferences held. This includes specific activities for women and men as well as activities for the youth and children.

The Church has developed further the supplementary schooling and parental training and support work and also offered counselling, life coaching and personal development training.

Sharing the gospel of Jesus Christ is especially beneficial to the lives of the people that hear and receive it. It brings Hope, Faith and Love.

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Report of the Trustees Continued For the year ended 31 December 2020

Significant activities

The year 2020 was very challenging as the whole world witnessed the ravaging COVID 19 pandemic with the resultant loss of lives. We give glory to God for the covenant of life we enjoy here in RCCG The Fountain. We did not experience any casualties during the COVID 19 Pandemic.

Following government guidelines, the church closed all its normal services at its place of worship during this period. Church services were moved online and the good news of the gospel was shared through the internet. In person services resumed in August 2021, fully observing COVID 19 government guidelines.

The church benefitted from the government furlough scheme during the pandemic.

FINANCIAL REVIEW

In the twelve months under review, total income was £225,238 (2019: £261,808) and total expenditure was £242,787, (2019: £292,760).

Net results for the year were (£17,548); (2019: (£30,950)); and carries forward funds of £946,079; (2019: £963,627).

Based on the level of income from member donations in the form of Tithes, Offerings, Thanksgiving Offerings, and other forms of donations and gift aid, the trustees feel that we would be able to continue the current activities of the church in the event of a drop in funding.

The Church has implemented budgetary controls and continue to monitor costs in an effort to maintain its financial stability.

The Trustees continue to place emphasis on financial management to ensure that the funds within the organisation are properly managed.

Reserves

The Trustees believes that unrestricted funds which have not been designated for a specific use should be maintained so that in the event of a significant drop in funding, the church will be able to continue the charity's activities - the church is working towards achieving this level of reserves.

Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

RCCG - The Fountain is a charitable company limited by guarantee and is controlled by its governing document; the memorandum and articles of association incorporated on 14 January 2008.

Recruitment and appointment of trustees

Trustees are elected by existing trustees in a way that serves the Charity's best interests and Trustees are made aware of the legal responsibilities they will be taking on.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Charity registration number	1123770
Company registration number	06471722
Principal address	Little Causeway Marshalls Road

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Report of the Trustees Continued
For the year ended 31 December 2020

Braintree
Essex
CM7 2LL

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Olubunmi Akintujoye
Charles Iduh
Merukube Olaosebikan

Independent examiner

Tolu Obisesan
New Bond Accountants
4a - 6a Hythe Street
Dartford
DA1 1BX

Approved by the Board of Trustees and signed on its behalf by

Charles Iduh

28 September 2021

Charles Iduh.....

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Independent Examiners Report to the Trustees
For the year ended 31 December 2020

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, 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 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 your charity'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.

Independent examiners statement

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 that in any material respect:

1. accounting records were not kept in respect of the 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 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.

Tolu Obisesan

Tolu Obisesan
New Bond Accountants
4a - 6a Hythe Street
Dartford
DA1 1BX

28 September 2021

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Income and endowments from:					
Donations and legacies	2	214,208	11,030	225,238	261,808
Investments	3	1	-	1	2
Total		214,209	11,030	225,239	261,810
Expenditure on:					
Charitable activities	4/5	(242,787)	-	(242,787)	(292,760)
Total		(242,787)	-	(242,787)	(292,760)
Net income/expenditure		(28,578)	11,030	(17,548)	(30,950)
Reconciliation of funds					
Total funds brought forward		963,627	-	963,627	994,577
Total funds carried forward		935,049	11,030	946,079	963,627

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Statement of Financial Position
As at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	11	3,023,721	3,082,842
		3,023,721	3,082,842
Current assets			
Debtors	12	4,219	2,719
Cash at bank and in hand		27,301	4,722
		31,520	7,441
Creditors: amounts falling due within one year	13	(52,891)	(61,379)
Net current assets		(21,371)	(53,938)
Total assets less current liabilities		3,002,350	3,028,904
Creditors: amounts falling due after more than one year	14	(753,280)	(762,286)
Net assets		2,249,070	2,266,618
The funds of the charity			
Restricted income funds	15	11,030	-
Unrestricted income funds	15	935,049	963,627
Revaluation reserve		1,302,991	1,302,991
Total funds		2,249,070	2,266,618

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Charles Iduh

Charles Iduh
Trustee
28 September 2021

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

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

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 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 (THE FOUNTAIN) 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 note(s).

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

Funds

Unrestricted funds are available for use at the discretion of the Committee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Charitable activities

Charitable activities are those costs relating to activities carried out to meet the objectives of the charity and include directly attributed costs as well as support costs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment.

The gains and losses arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Notes to the Financial Statements Continued
For the year ended 31 December 2020

Land and Buildings	2% Reducing balance
Fixtures and Fittings	25% Reducing balance

Finance leases

The finance element of the rental payment is charged to the Statement of Financial Activities on a straight line basis.

Operating leases

Costs of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Donations received	191,390	11,030	202,420	261,808
Grants received	22,818	-	22,818	-
	<u>214,208</u>	<u>11,030</u>	<u>225,238</u>	<u>261,808</u>

Analysis of grants received

	2020	
	£	
HMRC	22,818	-
	<u>22,818</u>	<u>-</u>

During the COVID 19 pandemic, RCCG The Fountain received the Coronavirus Job Retention Scheme (CJRS) grant for it's furloughed staff totalling £22,818.

3. Investment income

	2020	2019
	£	£
Unrestricted funds		
Bank interest receivable	1	2
	<u>1</u>	<u>2</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Notes to the Financial Statements Continued
For the year ended 31 December 2020

4. Costs of charitable activities by fund type

	2020	2019
	£	£
Unrestricted funds		
Charitable activities	44,906	85,728
Support costs	197,881	207,032
	<u>242,787</u>	<u>292,760</u>

5. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2020	2019
	£	£	£	£
Support costs				
Charitable activities	44,906	197,881	242,787	292,760

6. Analysis of support costs

	2020	2019
	£	£
Charitable activities		
Management costs	160,886	151,636
Finance Costs	29,901	38,262
Governance costs	7,094	17,134
	<u>197,881</u>	<u>207,032</u>

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of owned fixed assets	61,108	63,614
Accountancy fees	7,094	6,814
Staff pension contributions	3,412	1,945
	<u>71,614</u>	<u>72,373</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Notes to the Financial Statements Continued
For the year ended 31 December 2020

8. Staff costs and emoluments

Total staff costs for the year ended 31 December 2020 were:

	2020	2019
	£	£
Salaries and wages	41,600	53,186
Pension costs	3,412	1,945
	<u>45,012</u>	<u>55,131</u>

	2020	2019
Staff members	2	2
	<u>2</u>	<u>2</u>

9. Trustee remuneration and related party transactions

There were no trustees remuneration in the current year nor the previous year.

RCCG The Fountain is a member of The Redeemed Christian Church of God (RCCG) which has Parishes all over the world. The relationship is governed by an Agreement of Common Purpose between the Parishes and RCCG. RCCG The Fountain make regular donations to the RCCG central hub in the UK.

10. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Notes to the Financial Statements Continued
For the year ended 31 December 2020

11. Tangible fixed assets

Cost or valuation	Land and Buildings £	Fixtures and Fittings £	Computer Equipment £	Total £
At 01 January 2020	3,100,000	245,379	-	3,345,379
Additions	-	-	1,987	1,987
At 31 December 2020	<u>3,100,000</u>	<u>245,379</u>	<u>1,987</u>	<u>3,347,366</u>
Depreciation				
At 01 January 2020	52,000	210,537	-	262,537
Charge for year	52,000	8,711	397	61,108
At 31 December 2020	<u>104,000</u>	<u>219,248</u>	<u>397</u>	<u>323,645</u>
Net book values				
At 31 December 2020	<u>2,996,000</u>	<u>26,131</u>	<u>1,590</u>	<u>3,023,721</u>
At 31 December 2019	<u>3,048,000</u>	<u>34,842</u>	<u>-</u>	<u>3,082,842</u>

12. Debtors

	2020 £	2019 £
Amounts due within one year:		
Other debtors	4,219	2,719
	<u>4,219</u>	<u>2,719</u>

13. Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	46,332	49,914
Accruals and deferred income	6,559	11,465
	<u>52,891</u>	<u>61,379</u>

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

Hire purchase agreements	13,495	13,495
	<u>13,495</u>	<u>13,495</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Notes to the Financial Statements Continued
For the year ended 31 December 2020

14. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	753,280	762,286
	<u>753,280</u>	<u>762,286</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

Hire purchase agreements	5,043	5,043
	<u>5,043</u>	<u>5,043</u>

15. Movement in funds

Unrestricted Funds

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Balance at 31/12/2020
	£	£	£	£
<i>General</i>				
General	963,627	214,209	(242,787)	935,049
	<u>963,627</u>	<u>214,209</u>	<u>(242,787)</u>	<u>935,049</u>

Unrestricted Funds - Previous year

	Balance at 01/01/2019	Incoming resources	Outgoing resources	Balance at 31/12/2019
	£	£	£	£
<i>General</i>				
General	994,577	261,810	(292,760)	963,627
	<u>994,577</u>	<u>261,810</u>	<u>(292,760)</u>	<u>963,627</u>

Purpose of unrestricted Funds

General

Unrestricted funds are available for use at the discretion of the Committee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Notes to the Financial Statements Continued
For the year ended 31 December 2020

Restricted Funds

	Incoming resources	Balance at 31/12/2020
	£	£
General - R	11,030	11,030
	<u>11,030</u>	<u>11,030</u>

Restricted Funds - Previous year

Incoming resources	Balance at 31/12/2019
£	£
-	-
<u>-</u>	<u>-</u>

Purpose of restricted funds

General - R

Restricted funds are subject to specific conditions set out by donors as to how those funds may be used.

16. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	3,023,721	(32,401)	(753,280)	2,238,040
Restricted funds				
General - R	-	11,030	-	11,030
	<u>3,023,721</u>	<u>(21,371)</u>	<u>(753,280)</u>	<u>2,249,070</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Notes to the Financial Statements Continued
For the year ended 31 December 2020

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	3,082,842	(53,938)	(762,286)	2,266,618
Restricted funds				
	<u><u>3,082,842</u></u>	<u><u>(53,938)</u></u>	<u><u>(762,286)</u></u>	<u><u>2,266,618</u></u>

17. Company limited by guarantee

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN) is a company limited by guarantee and accordingly does not have a share capital.

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Detailed Statement of Financial Activities

For the year ended 31 December 2020

	2020	2019
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Tithes And Offerings	193,426	228,139
Other Income	1,500	3,500
Gift Aid	7,494	30,169
Grants Receivable	22,818	-
	225,238	261,808
Investments		
Bank Interest Receivable	1	2
	1	2
Total incoming resources	225,239	261,810
EXPENDITURE		
Charitable activities		
Staff Costs - Wages & Salaries	(25,910)	(40,627)
Advertisement & Promotion	-	(2,501)
Central Office	(1,350)	(6,200)
Charitable Donations	(1,661)	(800)
Conference And Meeting	-	(4,849)
Evangelism And Special Events	(1,831)	(1,891)
Honorarium	-	(1,520)
Hospitality	-	(2,717)
Ministry Expenses	(8,061)	(6,718)
Music Expenses	(4,410)	(14,810)
Welfare Expenses	(1,683)	(2,540)
Children And Teenager Activities	-	(555)
	(44,906)	(85,728)
SUPPORT COSTS		
Management costs		
Staff Costs - Wages & Salaries	(15,690)	(12,559)
Staff Costs - Pension Contributions	(3,412)	(1,945)
Depreciation - Owned Assets	(61,108)	(63,614)
Insurance	(9,569)	(9,569)
Light And Heat	(6,472)	(8,631)
Office And Administrative	(3,120)	(4,186)
Rates And Water	(12,118)	(1,801)
Repairs And Maintenance	(2,312)	-
Manse	(30,000)	(30,000)
Motor Vehicle Expenses	(1,673)	(10,440)
Telephone	(6,943)	(4,524)
Small Equipment And Computer Expenses	(5,312)	(1,506)
Security, Health And Safety	(2,029)	(1,440)
Cleaning And Waste Management	-	(1,040)
Professional Fees	(40)	(381)
Bank Charges	(1,088)	-

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Detailed Statement of Financial Activities Continued
For the year ended 31 December 2020

	(160,886)	(151,636)
Finance Costs		
Bank Charges	-	(1,927)
Mortgage Interest	(29,154)	(34,107)
Loan Interest	(747)	(2,228)
	(29,901)	(38,262)
Governance costs		
Accountancy Fees	(7,094)	(6,814)
Other Finance Costs	-	(10,320)
	(7,094)	(17,134)
Total resources expended	(242,787)	(292,760)
Net Expenditure	(17,548)	(30,950)