

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

England & Wales · Charity number 1123771

Details

Status Registered

Legal form Trust

Registered 2008-04-19

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

Contact

Address 19 Adam Close
London
SE6 3ST

Phone 07886807920

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Activities

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

Activities: We continue in Community outreach and Prison Fellowship, Swort Fellowship Single, Widows and Divorce, Training for Drama Group and Vine Youth (Voice Training), Spectagular Act School for Unchurch, Community Counselling, assist the elderly, Homelless and Salvation Army with food.

Classification

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

Geography

- **Area of benefit:** WORLDWIDE
- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£31,228	£50,537	-	-
2023-12-31	£62,568	£43,508	-	-
2022-12-31	£45,855	£48,840	-	-
2021-12-31	£43,044	£56,849	-	-
2020-12-31	£65,174	£66,017	-	-

Trustees

Name	Role	Appointed
PASTOR ADENIYI ADESINA		
PASTOR OLADELE BAKARE		
SHERIFAT ADEPEJU BADARU		

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

England & Wales - Charity number 1123771

Accounts

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Charity No. 1123771

Company No.

Trustees' Report and Unaudited Accounts

31 December 2024

Contents

	Pages
Trustees' Annual Report	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Summary Income and Expenditure Account	4
Balance Sheet	5
Statement of Cash flows	6
Notes to the Accounts	7
Detailed Statement of Financial Activities	8 to 20

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No.

Charity No. 1123771

Principal Office

19 Adam Close

London

SE6 3ST

Registered Office

19 Adam Close

London

SE6 3ST

Trustees

The Trustees of the charitable organisation are its Trustees for the purposes of charity law.

The following Trustees served during the year:

E.A. Adeboye

T.A. Adesina

S.A. Badaru

S.O. Bakare

Key Management Personnel

Chairman(Board of Trustee)

Pastor S.O.Bakare

Secretary

Ms.S.A.Badaru

Treasurer

Pastor.T.A.Adesina

Accountants

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

HSBC UK

149 Rushey Green

Carford

London

SE6 4BQ

OBJECTIVES AND ACTIVITIES

The Charity is constituted under a Trust Deed dated 3rd July 2004, and Charity number is 1123771 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully crafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day-to-day administration of the church.

Related Party Relationships

RCCG-Winners Sanctuary is a member of Redeemed Christian Church of God (RCCG) which has Parishes all over the world. An Agreement governs the relationship for common purposes between the parishes and RCCG.

Development activities and achievement in the year

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach. Community Outreach, Sword fellowship for Single, Widows or Divorce, Community counselling, Assist the elderly and less privileged. Also, we partner with the Samaritan's Purse by making a regular donation during Christmas to children.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore, the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outlined in the operational guidelines.

Future Developments

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more parishes, open Bookshops, community choir and acquire its property.

Principal Funding Source

Individual donations and gifts continued to be the main sources of income. Tithe, Pledge, Building and Thanksgiving offering amounted to £30,033 (2023: £53,728). Other incoming resources were from Gift Aid reclaimed. The total of these amounted to £8,840 (2022: £9,010) for the year. All the Voluntary income is unrestricted. Charitable expenditure has also increased with the growth of the church as key departments expand to cater for the growth in visitors and members.

FINANCIAL REVIEW

The financial statements cover the operations of Redeemed Christian Church of God Winners Sanctuary, London. For the year ended 31 December 2024, the Statement of Financial Activities shows total incoming resources of £31,228 (2023: £62,568). This was spent mainly on charitable activities and total expenditure amounted to £50,537 (2023: £43,508). We closed the year with a deficit of £19,309 (2023: £19,060 surplus). This surplus has been added to the reserves against future accounting periods.

Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) 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 significant drop in funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

S.O.Bakare

S.O. Bakare

Trustee

31 December 2024

I report to the charity trustees on my examination of the financial statements of REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements as 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 examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Adesina Otufale ACCA

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

31 December 2024

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Statement of Financial Activities

for the year ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	4	30,033	30,033	53,728
Investments	5	1,195	1,195	-
Other	6	-	-	8,840
Total		31,228	31,228	62,568
Expenditure on:				
Charitable activities	7	4,102	4,102	11,744
Other	8	46,435	46,435	31,764
Total		50,537	50,537	43,508
Net gains on investments		-	-	-
Net (expenditure)/income	9	(19,309)	(19,309)	19,060
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(19,309)	(19,309)	19,060
Other gains and losses				
Net movement in funds		(19,309)	(19,309)	19,060
Reconciliation of funds:				
Total funds brought forward		100,308	100,308	81,248
Total funds carried forward		80,999	80,999	100,308

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Summary Income and Expenditure Account

for the year ended 31 December 2024

	2024 £	2023 £
Income	30,033	62,568
Interest and investment income	1,195	-
Gross income for the year	<u>31,228</u>	<u>62,568</u>
Expenditure	50,018	42,821
Depreciation and charges for impairment of fixed assets	519	687
Total expenditure for the year	<u>50,537</u>	<u>43,508</u>
Net (expenditure)/income before tax for the year	(19,309)	19,060
Net (expenditure)/income for the year	<u><u>(19,309)</u></u>	<u><u>19,060</u></u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Balance Sheet

at 31 December 2024

Company No.	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	11	<u>1,599</u>	<u>2,118</u>
		1,599	2,118
Current assets			
Cash at bank and in hand		<u>84,652</u>	<u>114,615</u>
		84,652	114,615
Creditors: Amount falling due within one year	12	<u>(1,697)</u>	<u>(3,314)</u>
Net current assets		82,955	111,301
Total assets less current liabilities		84,554	113,419
Creditors: Amounts falling due after more than one year	13	<u>(3,555)</u>	<u>(13,111)</u>
Net assets excluding pension asset or liability		80,999	100,308
Total net assets		<u><u>80,999</u></u>	<u><u>100,308</u></u>
The funds of the charity			
Restricted funds	14		
Unrestricted funds	14		
General funds		<u>80,999</u>	<u>100,308</u>
		80,999	100,308
Reserves	14		
Total funds		<u><u>80,999</u></u>	<u><u>100,308</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2024

And signed on its behalf by:

T A Adesina

T.A. Adesina

Trustee

31 December 2024

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Statement of Cash flows

for the year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(19,309)	19,060
Adjustments for:		
Depreciation of property, plant and equipment	519	687
Dividends, interest and rents from investments	(1,195)	(8,840)
(Decrease)/Increase in trade and other payables	(1,617)	455
Net cash (used in)/provided by operating activities	<u>(21,602)</u>	<u>11,362</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	1,195	8,840
Net cash from investing activities	<u>1,195</u>	<u>8,840</u>
Cash flows from financing activities		
Repayment of borrowings	(9,556)	(4,436)
Net cash used in financing activities	<u>(9,556)</u>	<u>(4,436)</u>
Net (decrease)/increase in cash and cash equivalents	(29,963)	15,766
Cash and cash equivalents at the beginning of the year	114,615	98,849
Cash and cash equivalents at the end of the year	<u>84,652</u>	<u>114,615</u>
Components of cash and cash equivalents		
Cash and bank balances	84,652	114,615
	<u>84,652</u>	<u>114,615</u>

for the year ended 31 December 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income
Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure
Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies
Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts
Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities
These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help
The value of any volunteer help received is not included in the accounts.

Investment income
This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets
This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets
This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25% Reducing Balance
Fixtures, fittings and equipment	25% Reducing Balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.
The Church is a Registered Charity with Charity Commission of England and Wales.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	53,728	53,728
Other	8,840	8,840
Total	<u>62,568</u>	<u>62,568</u>
Expenditure on:		
Charitable activities	10,822	10,822
Other	32,686	32,686
Total	<u>43,508</u>	<u>43,508</u>
Net income	<u>19,060</u>	<u>19,060</u>
Net income before other gains/(losses)	19,060	19,060
Other gains and losses:		
Net movement in funds	<u>19,060</u>	<u>19,060</u>
Reconciliation of funds:		
Total funds brought forward	81,248	81,248
Total funds carried forward	<u><u>100,308</u></u>	<u><u>100,308</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Tithe and Offering	30,033	30,033	33,618
Building	-	-	20,110
	<u>30,033</u>	<u>30,033</u>	<u>53,728</u>

5 Income from investments

	Unrestricted £	Total 2024 £	Total 2023 £
Interest income	1,195	1,195	-
	<u>1,195</u>	<u>1,195</u>	<u>-</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Notes to the Accounts

6 Other income

	Total 2024	Total 2023
	£	£
Gift Aid Reclaimed	-	8,840
	<u>-</u>	<u>8,840</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
World Evangelism Mission	-	-	9,219
Mission	-	-	1,603
Donation to other Ministries	4,102	4,102	922
<i>Governance costs</i>			
	<u>4,102</u>	<u>4,102</u>	<u>11,744</u>

8 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Employee costs	13,191	13,191	11,945
Motor and travel costs	6,446	6,446	1,474
Premises costs	16,096	16,096	11,306
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	519	519	687
General administrative costs	9,733	9,733	5,852
Legal and professional costs	450	450	500
	<u>46,435</u>	<u>46,435</u>	<u>31,764</u>

9 Net (expenditure)/income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	519	687

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Notes to the Accounts

10 Staff costs

	2024	2023
Salaries and wages	12,300	11,275
Social security costs	528	-
Pension costs	363	670
	<u>13,191</u>	<u>11,945</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2024	2023
	Number	Number
Mission/Evangelism	-	-
Administrative	-	-

11 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Total	
	£	£	£	£
Cost or revaluation				
At 1 January 2024	1,106	-	21,938	23,044
At 31 December 2024	<u>1,106</u>	<u>-</u>	<u>21,938</u>	<u>23,044</u>
Depreciation and impairment				
At 1 January 2024	882	-	20,044	20,926
Depreciation charge for the year	45	-	474	519
At 31 December 2024	<u>927</u>	<u>-</u>	<u>20,518</u>	<u>21,445</u>
Net book values				
At 31 December 2024	<u>179</u>	<u>-</u>	<u>1,420</u>	<u>1,599</u>
At 31 December 2023	<u>224</u>	<u>-</u>	<u>1,894</u>	<u>2,118</u>

12 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,196	2,538
Other taxes and social security	-	226
Other creditors	500	550
Accruals	1	-
	<u>1,697</u>	<u>3,314</u>

13 Creditors:

amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	3,555	13,111
	<u>3,555</u>	<u>13,111</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Notes to the Accounts

14 Movement in funds

	At 1 January 2024	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	100,308	31,228	(50,537)	80,999
Total funds	<u>100,308</u>	<u>31,228</u>	<u>(50,537)</u>	<u>80,999</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,599	-	1,599
Net current assets	82,955	-	82,955
Creditors due in more than one year and provisions	-	(3,555)	(3,555)
	<u>84,554</u>	<u>(3,555)</u>	<u>80,999</u>

16 Reconciliation of net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash and cash equivalents	114,615	(29,963)	84,652
	<u>114,615</u>	<u>(29,963)</u>	<u>84,652</u>
Bank loans	(13,111)	9,556	(3,555)
	<u>(13,111)</u>	<u>9,556</u>	<u>(3,555)</u>
Net debt	<u>101,504</u>	<u>(20,407)</u>	<u>81,097</u>

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024	2024	2023	2023
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2024	2023
	£	£
The pension cost charge to the company amounted to:	<u>363</u>	<u>670</u>

18 Related party disclosures

Controlling party

The Church is a Registered Charity with Charity Commission of England and Wales; thus no single party controls the Church.

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

for the year ended 31 December 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Tithe and Offering	30,033	30,033	33,618
Building	-	-	20,110
	<u>30,033</u>	<u>30,033</u>	<u>53,728</u>
Investments			
Interest income	1,195	1,195	-
	<u>1,195</u>	<u>1,195</u>	<u>-</u>
Other			
Gift Aid Reclaimed	-	-	8,840
	<u>-</u>	<u>-</u>	<u>8,840</u>
Total income and endowments	31,228	31,228	62,568
Expenditure on:			
Charitable activities			
World Evangelism Mission	-	-	9,219
Mission	-	-	1,603
Donation to other Ministries	4,102	4,102	922
	<u>4,102</u>	<u>4,102</u>	<u>11,744</u>
Total of expenditure on charitable activities	4,102	4,102	11,744
Employee costs			
Salaries/wages	12,300	12,300	11,275
Employer's NIC	528	528	-
Pension costs	363	363	670
	<u>13,191</u>	<u>13,191</u>	<u>11,945</u>
Motor and travel costs			
Vehicles - General costs	-	-	414
Vehicles - Leasing and hire costs	6,446	6,446	869
Travel and subsistence	-	-	191
	<u>6,446</u>	<u>6,446</u>	<u>1,474</u>
Premises costs			
Rent	9,556	9,556	8,886
Rates	1,680	1,680	1,252
Light, heat and power	-	-	734
Premises cleaning	-	-	118
Premises insurances	-	-	316
Storage costs	4,860	4,860	-
	<u>16,096</u>	<u>16,096</u>	<u>11,306</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	45	45	56
Depreciation of Fixtures, fittings and equipment	-	-	-
Depreciation of	474	474	631
Bank charges	177	177	169
Equipment repairs and maintenance	200	200	287
General insurances	226	226	1,014
Conference	4,992	4,992	1,256
Postage and couriers	-	-	125
Honorarium	3,624	3,624	613
Stationery and printing	214	214	339
Subscriptions	-	-	107
General office expenses	300	300	1,942
	<u>10,252</u>	<u>10,252</u>	<u>6,539</u>
Legal and professional costs			
Audit/Independent examination fees	450	450	500
	<u>450</u>	<u>450</u>	<u>500</u>
Total of expenditure of other costs	<u>46,435</u>	<u>46,435</u>	<u>31,764</u>
Total expenditure	50,537	50,537	43,508
Net gains on investments	-	-	-
	<u>(19,309)</u>	<u>(19,309)</u>	<u>19,060</u>
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	<u>(19,309)</u>	<u>(19,309)</u>	<u>19,060</u>
Other Gains	-	-	-
Net movement in funds	<u>(19,309)</u>	<u>(19,309)</u>	<u>19,060</u>
Reconciliation of funds:			
Total funds brought forward	100,308	100,308	81,248
Total funds carried forward	<u>80,999</u>	<u>80,999</u>	<u>100,308</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

England & Wales - Charity number 1123771

Accounts

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Charity No. 1123771

Company No.

Trustees' Report and Unaudited Accounts

31 December 2023

Contents

	Pages
Trustees' Annual Report	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Summary Income and Expenditure Account	4
Balance Sheet	5
Statement of Cash flows	6
Notes to the Accounts	7
Detailed Statement of Financial Activities	8 to 17

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No.

Charity No. 1123771

Principal Office

19 Adam Close

London

SE6 3ST

Registered Office

19 Adam Close

London

SE6 3ST

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

E.A. Adeboye

T.A. Adesina

S.A. Badaru

S.O. Bakare

Directors of Corporate Trustees

E.A. Adeboye

T.A. Adesina

S.A. Badaru

S.O. Bakare

Key Management Personnel

Chairman(Board of Trustee)

Pastor S.O. Bakare

Secretary

Ms.S.A. Badaru

Treasurer

Pastor.T.A. Adesina

Accountants

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

HSBC UK

149 Rushey Green
Carford
London
SE6 4BQ

OBJECTIVES AND ACTIVITIES

The Charity is constituted under a Trust Deed dated 3rd July 2004, and Charity number is 1123771 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day-to-day administration of the church.

Related Party Relationships

RCCG-Winners Sanctuary is a member of Redeemed Christian Church of God (RCCG) which has Parishes all over the world. An Agreement governs the relationship for common purposes between the parishes and RCCG.

Development activities and achievement in the year

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach. Community Outreach, Sword fellowship for Single, Widows or Divorce, Community counselling, Assist the elderly and less privilege. Also, we partner with the Samaritan's Purse by making a regular donation during Christmas to children.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore, the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

Future Developments

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more parishes, open Bookshops, community choir and acquire its property.

Principal Funding Source

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Trustees Annual Report

Individual donations and gifts continued to be the main sources of income. Tithe, Pledge, Building and Thanksgiving offering amounted to £53,728 (2022: £36,845). Other incoming resources was from Gift Aid reclaimed. The total of these amounted to £8,840 (2022: £9,010) for the year. All the Voluntary income is unrestricted. Charitable expenditure has also increased with the growth of the church as key departments expand to cater for the growth in visitors and members.

FINANCIAL REVIEW

The financial statements cover the operations of Redeemed Christian Church of God Winners Sanctuary, London. For the year ended 31 December 2023, the Statement of Financial Activities shows total incoming resources of £62,568 (2022: £45,855). This was spent mainly on charitable activities and total expenditure amounted to £43,508 (2022: £48,840). We closed the year with a surplus of £19,060 (202: £2,985). This surplus has been added to the reserves against future accounting periods.

Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) 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 significant drop in funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY
Trustees Annual Report

Signed on behalf of the board

S O Bakare

S.O. Bakare

Trustee

22 December 2023

Independent Examiner's Report to the trustees of REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

I report to the charity trustees on my examination of the financial statements of REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements as 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 examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Adesina Otufale ACCA

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

22 December 2023

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Statement of Financial Activities

for the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	4	53,728	53,728	36,845
Other	5	8,840	8,840	9,010
Total		62,568	62,568	45,855
Expenditure on:				
Charitable activities	6	10,822	10,822	9,703
Other	7	32,686	32,686	39,137
Total		43,508	43,508	48,840
Net gains on investments		-	-	-
Net income/(expenditure)	8	19,060	19,060	(2,985)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		19,060	19,060	(2,985)
Other gains and losses				
Net movement in funds		19,060	19,060	(2,985)
Reconciliation of funds:				
Total funds brought forward		81,248	81,248	84,233
Total funds carried forward		100,308	100,308	81,248

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Summary Income and Expenditure Account

for the year ended 31 December 2023

	2023 £	2022 £
Income	62,568	45,855
Gross income for the year	<u>62,568</u>	<u>45,855</u>
Expenditure	42,821	47,928
Depreciation and charges for impairment of fixed assets	687	912
Total expenditure for the year	<u>43,508</u>	<u>48,840</u>
Net income/(expenditure) before tax for the year	19,060	(2,985)
Net income /(expenditure)for the year	<u><u>19,060</u></u>	<u><u>(2,985)</u></u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Balance Sheet

at 31 December 2023

Company No.	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	2,118	2,805
		<u>2,118</u>	<u>2,805</u>
Current assets			
Cash at bank and in hand		114,615	98,849
		<u>114,615</u>	<u>98,849</u>
Creditors: Amount falling due within one year	11	(3,314)	(2,859)
Net current assets		<u>111,301</u>	<u>95,990</u>
Total assets less current liabilities		113,419	98,795
Creditors: Amounts falling due after more than one year	12	(13,111)	(17,547)
Net assets excluding pension asset or liability		<u>100,308</u>	<u>81,248</u>
Total net assets		<u><u>100,308</u></u>	<u><u>81,248</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		100,308	81,248
		<u>100,308</u>	<u>81,248</u>
Reserves	13		
Total funds		<u><u>100,308</u></u>	<u><u>81,248</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 22 December 2023

And signed on its behalf by:

TA Adesina

T.A. Adesina

Trustee

22 December 2023

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Statement of Cash flows

for the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	19,060	(2,985)
Adjustments for:		
Depreciation of property, plant and equipment	687	912
Dividends, interest and rents from investments	(8,840)	(9,010)
Increase in trade and other payables	455	923
Net cash provided by/(used in) operating activities	<u>11,362</u>	<u>(10,160)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	8,840	9,010
Net cash from investing activities	<u>8,840</u>	<u>9,010</u>
Cash flows from financing activities		
Repayment of borrowings	(4,436)	(4,347)
Net cash used in financing activities	<u>(4,436)</u>	<u>(4,347)</u>
Net increase/(decrease) in cash and cash equivalents	15,766	(5,497)
Cash and cash equivalents at the beginning of the year	98,849	104,346
Cash and cash equivalents at the end of the year	<u>114,615</u>	<u>98,849</u>
Components of cash and cash equivalents		
Cash and bank balances	114,615	98,849
	<u>114,615</u>	<u>98,849</u>

for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

- Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
- Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.
- Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
- Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25% Reducing Balance
Fixtures, fittings and equipment	25% Reducing Balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

The Church is a Registered Charity with Charity Commission of England and Wales.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	36,845	36,845
Other	9,010	9,010
Total	<u>45,855</u>	<u>45,855</u>
Expenditure on:		
Charitable activities	9,703	9,703
Other	39,137	39,137
Total	<u>48,840</u>	<u>48,840</u>
Net income	<u>(2,985)</u>	<u>(2,985)</u>
Net income before other gains/(losses)	(2,985)	(2,985)
Other gains and losses:		
Net movement in funds	<u>(2,985)</u>	<u>(2,985)</u>
Reconciliation of funds:		
Total funds brought forward	84,233	84,233
Total funds carried forward	<u><u>81,248</u></u>	<u><u>81,248</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Tithe and Offering	33,618	33,618	36,495
Pledge	20,110	20,110	350
	<u>53,728</u>	<u>53,728</u>	<u>36,845</u>

5 Other income

	Unrestricted £	Total 2023 £	Total 2022 £
Grant	-	-	2,500
Other income	8,840	8,840	6,510
	<u>8,840</u>	<u>8,840</u>	<u>9,010</u>

6 Expenditure on charitable activities

	Unrestricted	Total	Total
		2023	2022
	£	£	£
<i>Expenditure on charitable activities</i>			
World Evangelism Mission	9,219	9,219	8,391
Mission	1,603	1,603	1,312
<i>Governance costs</i>			
	<u>10,822</u>	<u>10,822</u>	<u>9,703</u>

7 Other expenditure

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Central Office Dues	922	922	250
Employee costs	11,945	11,945	13,109
Motor and travel costs	1,474	1,474	1,839
Premises costs	11,306	11,306	16,699
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	687	687	912
General administrative costs	5,852	5,852	5,828
Legal and professional costs	500	500	500
	<u>32,686</u>	<u>32,686</u>	<u>39,137</u>

8 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	687	912

9 Staff costs

	2023	2022
Salaries and wages	11,275	12,318
Pension costs	670	791
	<u>11,945</u>	<u>13,109</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2023	2022
	Number	Number
Mission/Evangelism	-	-
Administrative	-	-

Notes to the Accounts

10 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment		Total
	£	£	£	£
Cost or revaluation				
At 1 January 2023	1,106	-	21,938	23,044
At 31 December 2023	<u>1,106</u>	<u>-</u>	<u>21,938</u>	<u>23,044</u>
Depreciation and impairment				
At 1 January 2023	826	-	19,413	20,239
Depreciation charge for the year	56	-	631	687
At 31 December 2023	<u>882</u>	<u>-</u>	<u>20,044</u>	<u>20,926</u>
Net book values				
At 31 December 2023	<u>224</u>	<u>-</u>	<u>1,894</u>	<u>2,118</u>
At 31 December 2022	<u>280</u>	<u>-</u>	<u>2,525</u>	<u>2,805</u>

11 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,538	1,942
Other taxes and social security	226	96
Other creditors	550	821
	<u>3,314</u>	<u>2,859</u>

12 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	13,111	17,547
	<u>13,111</u>	<u>17,547</u>

13 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses)	Resources expended	At 31 December 2023
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	81,248	62,568	(43,508)	100,308
Total funds	<u>81,248</u>	<u>62,568</u>	<u>(43,508)</u>	<u>100,308</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Notes to the Accounts

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	2,118	-	2,118
Net current assets	111,301	-	111,301
Creditors due in more than one year and provisions	-	(13,111)	(13,111)
	<u>113,419</u>	<u>(13,111)</u>	<u>100,308</u>

15 Reconciliation of net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash and cash equivalents	98,849	15,766	114,615
	<u>98,849</u>	<u>15,766</u>	<u>114,615</u>
Bank loans	(17,547)	4,436	(13,111)
	<u>(17,547)</u>	<u>4,436</u>	<u>(13,111)</u>
Net debt	<u>81,302</u>	<u>20,202</u>	<u>101,504</u>

16 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023	2023	2022	2022
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2023	2022
	£	£
The pension cost charge to the company amounted to:	<u>670</u>	<u>791</u>

17 Related party disclosures

Controlling party

The Church is a Registered Charity with Charity Commission of England and Wales; thus no single party controls the Church.

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

for the year ended 31 December 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Tithe and Offering	33,618	33,618	36,495
Pledge	20,110	20,110	350
	<u>53,728</u>	<u>53,728</u>	<u>36,845</u>
Other			
Grant	-	-	2,500
Other income	8,840	8,840	6,510
	<u>8,840</u>	<u>8,840</u>	<u>9,010</u>
Total income and endowments	62,568	62,568	45,855
Expenditure on:			
Charitable activities			
World Evangelism Mission	9,219	9,219	8,391
Mission	1,603	1,603	1,312
	<u>10,822</u>	<u>10,822</u>	<u>9,703</u>
Total of expenditure on charitable activities	10,822	10,822	9,703
Other expenditure			
Central Office Dues	922	922	250
	<u>922</u>	<u>922</u>	<u>250</u>
Employee costs			
Salaries/wages	11,275	11,275	12,318
Pension costs	670	670	791
	<u>11,945</u>	<u>11,945</u>	<u>13,109</u>
Motor and travel costs			
Vehicles - General costs	414	414	327
Vehicles - Leasing and hire costs	869	869	1,437
Travel and subsistence	191	191	75
	<u>1,474</u>	<u>1,474</u>	<u>1,839</u>
Premises costs			
Rent	8,886	8,886	10,540
Rates	1,252	1,252	1,648
Light, heat and power	734	734	-
Premises cleaning	118	118	192
Premises insurances	316	316	1,100
Other premises costs	-	-	3,219
	<u>11,306</u>	<u>11,306</u>	<u>16,699</u>
General administrative costs, including depreciation and amortisation			

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

Depreciation of Plant and machinery	56	56	70
Depreciation of Fixtures, fittings and equipment	-	-	-
Depreciation of	631	631	842
Bank charges	169	169	179
Equipment expensed	-	-	218
Equipment repairs and maintenance	287	287	595
General insurances	1,014	1,014	501
Information and publications	1,256	1,256	1,770
Postage and couriers	125	125	107
Software, IT support and related costs	613	613	500
Stationery and printing	339	339	350
Subscriptions	107	107	58
Sundry expenses	1,942	1,942	1,550
	<u>6,539</u>	<u>6,539</u>	<u>6,740</u>
Legal and professional costs			
Audit/Independent examination fees	500	500	500
	<u>500</u>	<u>500</u>	<u>500</u>
Total of expenditure of other costs	<u>32,686</u>	<u>32,686</u>	<u>39,137</u>
Total expenditure	43,508	43,508	48,840
Net gains on investments	-	-	-
	<u>19,060</u>	<u>19,060</u>	<u>(2,985)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	19,060	19,060	(2,985)
Other Gains	-	-	-
	<u>19,060</u>	<u>19,060</u>	<u>(2,985)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	81,248	81,248	84,233
Total funds carried forward	<u>100,308</u>	<u>100,308</u>	<u>81,248</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

England & Wales - Charity number 1123771

Accounts

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Charity No. 1123771

Trustees' Report and Unaudited Accounts

31 December 2022

Contents

	Pages
Trustees' Annual Report	3 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Statement of Cash flows	10
Notes to the Accounts	11 to 18
Detailed Statement of Financial Activities	19 to 20

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Trustees Annual Report

The Trustees present their Annual Report together with the Financial Statement of The RCCG Winner Sanctuary(the charity)for the period ended 31st December 2022.The Trustees confirm that the Annual Report and Financial statements of the Charity comply with the current statutory requirements as provided in the provisions of the statement of Recommended Practice(SORP),applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland(FRS 102)(effective 1st January 2015) as amended by Updated Bulletin 1(effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1123771

Principal Office

19 Adam Close

London

SE6 3ST

Registered Office

19 Adam Close

London

SE6 3ST

Trustees

The following Trustees served during the year:

E.A. Adeboye

T.A. Adesina

S.A. Badaru

S.O. Bakare

Key Management Personnel

Chairman(Board of Trustee)

Pastor S.O.Bakare

Secretary

Ms.S.A.Badaru

Treasurer

Pastor.T.A.Adesina

Accountants

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

HSBC UK

149 Rushey Green

Carford

London

SE6 4BQ

OBJECTIVES AND ACTIVITIES

The Charity is constituted under a Trust Deed dated 3rd July 2004, and Charity number is 1123771 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day-to-day administration of the church.

Related Party Relationships

RCCG-Winners Sanctuary is a member of Redeemed Christian Church of God (RCCG) which has Parishes all over the world. An Agreement governs the relationship for common purposes between the parishes and RCCG.

Development activities and achievement in the year

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach. Community Outreach, Sword fellowship for Single, Widows or Divorce, Community counselling, Assist the elderly and less privilege. Also, we partner with the Samaritan's Purse by making a regular donation during Christmas to children.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore, the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

Future Developments

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more parishes, open Bookshops, community choir and acquire its property.

Trustees Annual Report

Principal Funding Source

Individual donations and gifts continued to be the main sources of income. Tithe, Pledge, Building and Thanksgiving offering amounted to £36,845 (2021: £29,260). Other incoming resources was from Gift Aid reclaimed. The total of these amounted to £9,010 (2021: £13,784) for the year. All the Voluntary income is unrestricted. Charitable expenditure has also increased with the growth of the church as key departments expand to cater for the growth in visitors and members.

Financial Review

The financial statements cover the operations of Redeemed Christian Church of God Winners Sanctuary, London. For the year ended 31 December 2022, the Statement of Financial Activities shows total incoming resources of £45,855 (2021: £43,044). This was spent mainly on charitable activities and total expenditure amounted to £48,840 (2021: £56,849). We closed the year with a deficit of £2,985 (2021: £13,805). This deficit has been deducted from the reserves against future accounting periods.

Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) 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 significant drop in funding.

Statement of Trustees Responsibility

The trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY
Trustees Annual Report

Signed on behalf of the board

Bakare.S.O

S.O. Bakare

Trustee

11 September 2023

Independent Examiner's Report to the trustees of REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

I report to the charity trustees on my examination of the financial statements of REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 financial statements as 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 examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.



Adesina Otufale

ACCA

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

11 September 2023

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Statement of Financial Activities

for the year ended 31 December 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	36,845	36,845	29,260
Other	5	9,010	9,010	13,784
Total		45,855	45,855	43,044
Expenditure on:				
Charitable activities	6	9,703	9,703	-
Other	7	39,137	39,137	56,849
Total		48,840	48,840	56,849
Net gains on investments		-	-	-
Net expenditure	8	(2,985)	(2,985)	(13,805)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(2,985)	(2,985)	(13,805)
Other gains and losses				
Net movement in funds		(2,985)	(2,985)	(13,805)
Reconciliation of funds:				
Total funds brought forward		84,233	84,233	98,038
Total funds carried forward		81,248	81,248	84,233

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Summary Income and Expenditure Account

for the year ended 31 December 2022

	2022 £	2021 £
Income	45,855	43,044
Gross income for the year	<u>45,855</u>	<u>43,044</u>
Expenditure	47,928	55,639
Depreciation and charges for impairment of fixed assets	912	1,210
Total expenditure for the year	<u>48,840</u>	<u>56,849</u>
Net expenditure before tax for the year	(2,985)	(13,805)
Net expenditure for the year	<u><u>(2,985)</u></u>	<u><u>(13,805)</u></u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Balance Sheet

at 31 December 2022

Company No.	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	2,805	3,717
		<u>2,805</u>	<u>3,717</u>
Current assets			
Cash at bank and in hand		98,849	104,346
		<u>98,849</u>	<u>104,346</u>
Creditors: Amount falling due within one year	11	(2,859)	(1,936)
Net current assets		<u>95,990</u>	<u>102,410</u>
Total assets less current liabilities		98,795	106,127
Creditors: Amounts falling due after more than one year	12	(17,547)	(21,894)
Net assets excluding pension asset or liability		<u>81,248</u>	<u>84,233</u>
Total net assets		<u><u>81,248</u></u>	<u><u>84,233</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		81,248	84,233
		<u>81,248</u>	<u>84,233</u>
Reserves	13		
Total funds		<u><u>81,248</u></u>	<u><u>84,233</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 11 September 2023

And signed on its behalf by:

Adesina.T.A

T.A. Adesina

Trustee

11 September 2023

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Statement of Cash flows

for the year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(2,985)	(13,805)
Adjustments for:		
Depreciation of property, plant and equipment	912	1,210
Dividends, interest and rents from investments	(9,010)	(13,784)
Increase in trade and other payables	923	298
Net cash used in operating activities	<u>(10,160)</u>	<u>(26,081)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	9,010	13,784
Net cash from investing activities	<u>9,010</u>	<u>13,784</u>
Cash flows from financing activities		
Repayment of borrowings	(4,347)	(3,106)
Net cash used in financing activities	<u>(4,347)</u>	<u>(3,106)</u>
Net decrease in cash and cash equivalents	(5,497)	(15,403)
Cash and cash equivalents at the beginning of the year	104,346	119,749
Cash and cash equivalents at the end of the year	<u>98,849</u>	<u>104,346</u>
Components of cash and cash equivalents		
Cash and bank balances	98,849	104,346
	<u>98,849</u>	<u>104,346</u>

for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25% Reducing Balance
Fixtures, fittings and equipment	25% Reducing Balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

The Church is a Registered Charity with Charity Commission of England and Wales.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	29,260	29,260
Other	13,784	13,784
Total	<u>43,044</u>	<u>43,044</u>
Expenditure on:		
Other	56,849	56,849
Total	<u>56,849</u>	<u>56,849</u>
Net income	<u>(13,805)</u>	<u>(13,805)</u>
Net income before other gains/(losses)	(13,805)	(13,805)
Other gains and losses:		
Net movement in funds	<u>(13,805)</u>	<u>(13,805)</u>
Reconciliation of funds:		
Total funds brought forward	98,038	98,038
Total funds carried forward	<u><u>84,233</u></u>	<u><u>84,233</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Tithe and Offering	36,495	36,495	29,110
Thanksgiving	350	350	150
	<u>36,845</u>	<u>36,845</u>	<u>29,260</u>

5 Other income

	Unrestricted £	Total 2022 £	Total 2021 £
Grant	-	-	6,490
Other income	2,500	2,500	-
Gift Aid Reclaimed	6,510	6,510	7,294
	<u>9,010</u>	<u>9,010</u>	<u>13,784</u>

6 Expenditure on charitable activities

	Unrestricted	Total	Total
		2022	2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Mission	8,391	8,391	-
Donation to other Ministries	1,312	1,312	-
<i>Governance costs</i>			
	<u>9,703</u>	<u>9,703</u>	<u>-</u>

7 Other expenditure

	Unrestricted	Total	Total
		2022	2021
	£	£	£
Welfare expenses	250	250	176
Employee costs	13,109	13,109	16,142
Motor and travel costs	1,839	1,839	3,829
Premises costs	16,699	16,699	23,475
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	912	912	1,210
General administrative costs	5,828	5,828	6,222
Legal and professional costs	500	500	5,795
	<u>39,137</u>	<u>39,137</u>	<u>56,849</u>

8 Net expenditure before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	912	1,210

9 Staff costs

	2022	2021
Salaries and wages	12,318	14,190
Social security costs	-	906
Pension costs	791	596
	<u>13,109</u>	<u>15,692</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2022	2021
	Number	Number
Mission/Evangelism	-	-
Administrative	-	1
	<u>-</u>	<u>1</u>

Notes to the Accounts

10 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment		Total
	£	£	£	£
Cost or revaluation				
At 1 January 2022	1,106	-	21,938	23,044
At 31 December 2022	<u>1,106</u>	<u>-</u>	<u>21,938</u>	<u>23,044</u>
Depreciation and impairment				
At 1 January 2022	756	-	18,571	19,327
Depreciation charge for the year	70	-	842	912
At 31 December 2022	<u>826</u>	<u>-</u>	<u>19,413</u>	<u>20,239</u>
Net book values				
At 31 December 2022	<u>280</u>	<u>-</u>	<u>2,525</u>	<u>2,805</u>
At 31 December 2021	<u>350</u>	<u>-</u>	<u>3,367</u>	<u>3,717</u>

11 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,942	1,191
Other taxes and social security	96	145
Other creditors	821	600
	<u>2,859</u>	<u>1,936</u>

12 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	17,547	21,894
	<u>17,547</u>	<u>21,894</u>

13 Movement in funds

	At 1 January 2022	Incoming resources (including other gains/losses)	Resources expended	At 31 December 2022
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	84,233	45,855	(48,840)	81,248
Total funds	<u>84,233</u>	<u>45,855</u>	<u>(48,840)</u>	<u>81,248</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Notes to the Accounts

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	2,805	-	2,805
Net current assets	95,990	-	95,990
Creditors due in more than one year and provisions	-	(17,547)	(17,547)
	<u>98,795</u>	<u>(17,547)</u>	<u>81,248</u>

15 Reconciliation of net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash and cash equivalents	104,346	(5,497)	98,849
	<u>104,346</u>	<u>(5,497)</u>	<u>98,849</u>
Bank loans	(21,894)	4,347	(17,547)
	<u>(21,894)</u>	<u>4,347</u>	<u>(17,547)</u>
Net debt	<u>82,452</u>	<u>(1,150)</u>	<u>81,302</u>

16 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022	2022	2021	2021
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2022	2021
	£	£
The pension cost charge to the company amounted to:	<u>791</u>	<u>596</u>

17 Related party disclosures

Controlling party

The Church is a Registered Charity with Charity Commission of England and Wales; thus no single party controls the Church.

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

for the year ended 31 December 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Tithe and Offering	36,495	36,495	29,110
Thanksgiving	350	350	150
	<u>36,845</u>	<u>36,845</u>	<u>29,260</u>
Other			
Grant	-	-	6,490
Other income	2,500	2,500	-
Gift Aid Reclaimed	6,510	6,510	7,294
	<u>9,010</u>	<u>9,010</u>	<u>13,784</u>
Total income and endowments	45,855	45,855	43,044
Expenditure on:			
Charitable activities			
Mission	8,391	8,391	-
Donation to other Ministries	1,312	1,312	-
	<u>9,703</u>	<u>9,703</u>	<u>-</u>
Total of expenditure on charitable activities	9,703	9,703	-
Other expenditure			
Welfare expenses	250	250	176
	<u>250</u>	<u>250</u>	<u>176</u>
Employee costs			
Salaries/wages	12,318	12,318	14,190
Employer's NIC	-	-	906
Pension costs	791	791	596
Training and Conference	-	-	450
	<u>13,109</u>	<u>13,109</u>	<u>16,142</u>
Motor and travel costs			
Vehicles - General costs	327	327	641
Vehicles - Leasing and hire costs	1,437	1,437	3,123
Travel and subsistence	75	75	65
	<u>1,839</u>	<u>1,839</u>	<u>3,829</u>
Premises costs			
Rent	10,540	10,540	14,418
Rates	1,648	1,648	1,975
Light, heat and power	-	-	1,170
Water rate	192	192	-
Storage cost	1,100	1,100	-
Leasehold payment	3,219	3,219	5,912
	<u>16,699</u>	<u>16,699</u>	<u>23,475</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	70	70	88
Depreciation of Fixtures, fittings and equipment	-	-	-
Depreciation of	842	842	1,122
Bank charges	179	179	15
Equipment expensed	218	218	-
Equipment repairs and maintenance	595	595	-
General insurances	501	501	-
Honorariums	1,770	1,770	3,485
Postage and couriers	107	107	604
Conference/Seminars	500	500	1,815
Stationery and printing	350	350	-
Subscriptions	58	58	-
General office expenses	1,550	1,550	275
Telephone, fax and broadband	-	-	28
	<u>6,740</u>	<u>6,740</u>	<u>7,432</u>
Legal and professional costs			
Audit/Independent examination fees	500	500	600
Consultancy fees	-	-	950
Other legal and professional costs	-	-	4,245
	<u>500</u>	<u>500</u>	<u>5,795</u>
Total of expenditure of other costs	<u>39,137</u>	<u>39,137</u>	<u>56,849</u>
Total expenditure	48,840	48,840	56,849
Net gains on investments	-	-	-
Net expenditure	(2,985)	(2,985)	(13,805)
Net expenditure before other gains/(losses)	(2,985)	(2,985)	(13,805)
Other Gains	-	-	-
Net movement in funds	(2,985)	(2,985)	(13,805)
Reconciliation of funds:			
Total funds brought forward	84,233	84,233	98,038
Total funds carried forward	<u>81,248</u>	<u>81,248</u>	<u>84,233</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

England & Wales - Charity number 1123771

Accounts

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Charity No. 1123771

Company No.

Trustees' Report and Unaudited Accounts

31 December 2021

Contents

	Pages
Trustees' Annual Report	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Summary Income and Expenditure Account	7
Balance Sheet	8
Statement of Cash flows	9
Notes to the Accounts	10
Detailed Statement of Financial Activities	11 to 20

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Trustees Annual Report

The Trustees present their Annual Report together with the Financial statement of The RCCG Winner Sanctuary (the charity) for the period ended 31st December 2021. The Trustees confirm that the Annual Report and Financial statements of the Charity comply with the current statutory requirements as provided in the provisions of the statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) as amended by Updated Bulletin 1 (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1123771

Principal Office

19 Adam Close

London

SE6 3ST

Registered Office

19 Adam Close

London

SE6 3ST

Trustees

The following Trustees served during the year:

E.A. Adeboye

T.A. Adesina

S.A. Badaru

S.O. Bakare

Key Management Personnel

Minister in Charge

Pastor Olayinka Odogwu

Chairman (Board of Trustee)

Pastor S.O. Bakare

Secretary

Ms.S.A. Badaru

Treasurer

Pastor.T.A. Adesina

Accountants

Fredricks Accountants & Co

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

HSBC UK

149 Rushey Green

Carford

London

SE6 4BQ

Objectives and Activities

The Charity is constituted under a Trust Deed dated 3rd July 2004, and Charity number is 1123771 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day-to-day administration of the church.

Related Party Relationships

RCCG-Winners Sanctuary is a member of Redeemed Christian Church of God (RCCG) which has Parishes all over the world. An Agreement governs the relationship for common purposes between the parishes and RCCG.

Development activities and achievement in the year

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach. Community Outreach, Sword fellowship for Single, Widows or Divorce, Training for Drama group and Vine youth multipurpose Drop-in service (voice Training) Spectacular Arts School for Non-Christian, Community counselling, Assist the elderly, less privilege, Homeless and Salvation Army with food. As part of our community project, we offer Art, Craft and sewing classes for the resident. Also, we partner with the Samaritan's Purse by making a regular donation during Christmas to children.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore, the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

Future Developments

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more parishes, open Bookshops, community choir and acquire its property.

Principal Funding Source

Individual donations and gifts continued to be the main sources of income. Tithe, Pledge, Building and Thanksgiving offering amounted to £29,260 (2020: £32,781). Other incoming resources was from Gift Aid reclaimed, Grant and Central Office Grant. The total of these amounted to £13,784 (2020: £32,393) for the year. All the Voluntary income is unrestricted. Charitable expenditure has also increased with the growth of the church as key departments expand to cater for the growth in visitors and members.

Financial Review

The financial statements cover the operations of Redeemed Christian Church of God Winners Sanctuary, Lee Green, London. For the year ended 31 December 2021, the Statement of Financial Activities shows total incoming resources of £43,044 (2020: £65,174). This was spent mainly on charitable activities and total expenditure amounted to £56,849 (2020: £66,017). We closed the year with a deficit of £13,805 (2020: £843). This deficit has been deducted from the reserves against future accounting periods.

Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) 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 significant drop in funding.

Statement of Trustees Responsibility

The trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

The trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Trustees Annual Report

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

S.O. Bakare

S.O. Bakare

Trustee

23 March 2022

Independent Examiner's Report to the trustees of REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

I report to the charity trustees on my examination of the accounts of REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also 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 charity 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 as 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 examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.



Adesina Otufale FCCA,FFA

Fredricks Accountants & Co
Suite 204
133 Creek Road
Greenwich
London
SE8 3BU
23 March 2022

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Statement of Financial Activities

for the year ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	4	29,260	29,260	32,781
Investments	5	-	-	10
Other	6	13,784	13,784	32,383
Total		43,044	43,044	65,174
Expenditure on:				
Charitable activities	7	-	-	8,303
Other	8	56,849	56,849	57,714
Total		56,849	56,849	66,017
Net gains on investments		-	-	-
Net expenditure	9	(13,805)	(13,805)	(843)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(13,805)	(13,805)	(843)
Other gains and losses				
Net movement in funds		(13,805)	(13,805)	(843)
Reconciliation of funds:				
Total funds brought forward		98,038	98,038	98,881
Total funds carried forward		84,233	84,233	98,038

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Summary Income and Expenditure Account

for the year ended 31 December 2021

	2021	2020
	£	£
Income	43,044	65,164
Interest and investment income	-	10
Gross income for the year	<u>43,044</u>	<u>65,174</u>
Expenditure	55,639	64,410
Depreciation and charges for impairment of fixed assets	1,210	1,607
Total expenditure for the year	<u>56,849</u>	<u>66,017</u>
Net expenditure before tax for the year	(13,805)	(843)
Net expenditure for the year	<u><u>(13,805)</u></u>	<u><u>(843)</u></u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Balance Sheet

at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	<u>3,717</u>	<u>4,927</u>
		3,717	4,927
Current assets			
Cash at bank and in hand		<u>104,346</u>	<u>119,749</u>
		104,346	119,749
Creditors: Amount falling due within one year	12	<u>(1,936)</u>	<u>(1,638)</u>
Net current assets		102,410	118,111
Total assets less current liabilities		106,127	123,038
Creditors: Amounts falling due after more than one year	13	<u>(21,894)</u>	<u>(25,000)</u>
Net assets excluding pension asset or liability		84,233	98,038
Total net assets		<u>84,233</u>	<u>98,038</u>
The funds of the charity			
Restricted funds	14		
Unrestricted funds	14		
General funds		<u>84,233</u>	<u>98,038</u>
		84,233	98,038
Reserves	14		
Total funds		<u>84,233</u>	<u>98,038</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 23 March 2022

And signed on its behalf by:

TA Adesina

T.A. Adesina

Trustee

23 March 2022

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Statement of Cash flows

for the year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(13,805)	(843)
Adjustments for:		
Depreciation of property, plant and equipment	1,210	1,607
Dividends, interest and rents from investments	(13,784)	(32,393)
Increase/(Decrease) in trade and other payables	298	(1,544)
Net cash used in operating activities	<u>(26,081)</u>	<u>(33,173)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	13,784	32,393
Net cash from investing activities	<u>13,784</u>	<u>31,735</u>
Cash flows from financing activities		
Repayment of borrowings	(3,106)	25,000
Net cash (used in)/from financing activities	<u>(3,106)</u>	<u>25,000</u>
Net (decrease)/increase in cash and cash equivalents	(15,403)	23,562
Cash and cash equivalents at the beginning of the year	119,749	96,187
Cash and cash equivalents at the end of the year	<u>104,346</u>	<u>119,749</u>
Components of cash and cash equivalents		
Cash and bank balances	104,346	119,749
	<u>104,346</u>	<u>119,749</u>

for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

- Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
- Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.
- Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
- Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25% Reducing Balance
Fixtures, fittings and equipment	25% Reducing Balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.
The Church is a Registered Charity with Charity Commission of England and Wales.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	32,781	32,781
Investments	10	10
Other	32,383	32,383
Total	<u>65,174</u>	<u>65,174</u>
Expenditure on:		
Charitable activities	8,303	8,303
Other	57,714	57,714
Total	<u>66,017</u>	<u>66,017</u>
Net income	<u>(843)</u>	<u>(843)</u>
Net income before other gains/(losses)	(843)	(843)
Other gains and losses:		
Net movement in funds	<u>(843)</u>	<u>(843)</u>
Reconciliation of funds:		
Total funds brought forward	98,881	98,881
Total funds carried forward	<u><u>98,038</u></u>	<u><u>98,038</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2021 £	Total 2020 £
Tithe and Offering	29,110	29,110	32,671
Thanksgiving	150	150	110
	<u>29,260</u>	<u>29,260</u>	<u>32,781</u>

5 Income from investments

	Total 2021 £	Total 2020 £
Interest income	-	10
	<u>-</u>	<u>10</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Notes to the Accounts

6 Other income

	Unrestricted	Total 2021	Total 2020
	£	£	£
Grant	6,490	6,490	8,732
Rental income	-	-	600
Gift Aid Reclaimed	7,294	7,294	18,751
Central Office Grant	-	-	4,300
	<u>13,784</u>	<u>13,784</u>	<u>32,383</u>

7 Expenditure on charitable activities

	Total 2021	Total 2020
	£	£
<i>Expenditure on charitable activities</i>		
World Evangelism Mission	-	210
Mission	-	6,113
Donation to other Ministries	-	1,980
<i>Governance costs</i>		
	<u>-</u>	<u>8,303</u>

8 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Central Office Dues	-	-	600
Advancement and promotion	-	-	422
Welfare expenses	176	176	358
Employee costs	16,142	16,142	21,667
Motor and travel costs	3,829	3,829	3,330
Premises costs	23,475	23,475	19,258
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,210	1,210	1,607
General administrative costs	6,222	6,222	8,969
Legal and professional costs	5,795	5,795	1,503
	<u>56,849</u>	<u>56,849</u>	<u>57,714</u>

9 Net expenditure before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,210	1,607
Independent Examiner's fee	600	600

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Notes to the Accounts

10 Staff costs

Salaries and wages	14,190	16,448
Social security costs	906	2,474
Pension costs	596	1,754
	<u>15,692</u>	<u>20,676</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2021 Number	2020 Number
Mission/Evangelism	-	1
Administrative	1	1
	<u>1</u>	<u>2</u>

11 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	£	Total £
Cost or revaluation				
At 1 January 2021	1,106	-	21,938	23,044
At 31 December 2021	<u>1,106</u>	<u>-</u>	<u>21,938</u>	<u>23,044</u>
Depreciation and impairment				
At 1 January 2021	668	-	17,449	18,117
Depreciation charge for the year	88	-	1,122	1,210
At 31 December 2021	<u>756</u>	<u>-</u>	<u>18,571</u>	<u>19,327</u>
Net book values				
At 31 December 2021	<u>350</u>	<u>-</u>	<u>3,367</u>	<u>3,717</u>
At 31 December 2020	<u>438</u>	<u>-</u>	<u>4,489</u>	<u>4,927</u>

12 Creditors:

amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,191	528
Other taxes and social security	145	510
Other creditors	600	600
	<u>1,936</u>	<u>1,638</u>

13 Creditors:

amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	21,894	25,000
	<u>21,894</u>	<u>25,000</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Notes to the Accounts

14 Movement in funds

	At 1 January 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	98,038	43,044	(56,849)	84,233
Revaluation Reserves:				
Total funds	<u>98,038</u>	<u>43,044</u>	<u>(56,849)</u>	<u>84,233</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	3,717	-	3,717
Net current assets	102,410	-	102,410
Creditors due in more than one year and provisions	-	(21,894)	(21,894)
	<u>106,127</u>	<u>(21,894)</u>	<u>84,233</u>

16 Reconciliation of net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash and cash equivalents	119,749	(15,403)	104,346
	<u>119,749</u>	<u>(15,403)</u>	<u>104,346</u>
Bank loans	(25,000)	3,106	(21,894)
	<u>(25,000)</u>	<u>3,106</u>	<u>(21,894)</u>
Net debt	<u>94,749</u>	<u>(12,297)</u>	<u>82,452</u>

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2021	2021	2020	2020
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2021	2020
	£	£
The pension cost charge to the company amounted to:	<u>596</u>	<u>1,754</u>

18 Related party disclosures

Controlling party

The Church is a Registered Charity with Charity Commission of England and Wales; thus no single party controls the Church.

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

for the year ended 31 December 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies			
Tithe and Offering	29,110	29,110	32,671
Thanksgiving	150	150	110
	<u>29,260</u>	<u>29,260</u>	<u>32,781</u>
Investments			
Interest income	-	-	10
	<u>-</u>	<u>-</u>	<u>10</u>
Other			
Grant	6,490	6,490	8,732
Rental income	-	-	600
Gift Aid Reclaimed	7,294	7,294	18,751
Central Office Grant	-	-	4,300
	<u>13,784</u>	<u>13,784</u>	<u>32,383</u>
Total income and endowments	43,044	43,044	65,174
Expenditure on:			
Charitable activities			
World Evangelism Mission	-	-	210
Mission	-	-	6,113
Donation to other Ministries	-	-	1,980
	<u>-</u>	<u>-</u>	<u>8,303</u>
Total of expenditure on charitable activities	-	-	8,303
Other expenditure			
Central Office Dues	-	-	600
Advancement and promotion	-	-	422
Welfare expenses	176	176	358
	<u>176</u>	<u>176</u>	<u>1,380</u>
Employee costs			
Salaries/wages	14,190	14,190	16,448
Employer's NIC	906	906	2,474
Pension costs	596	596	1,754
Training and Conference	450	450	991
	<u>16,142</u>	<u>16,142</u>	<u>21,667</u>
Motor and travel costs			
Vehicles - General costs	3,123	3,123	3,330
Travel and subsistence	706	706	-
	<u>3,829</u>	<u>3,829</u>	<u>3,330</u>
Premises costs			

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

Rent	14,418	14,418	5,781
Rates	1,975	1,975	2,456
Light, heat and power	1,170	1,170	1,512
Leasehold payment	5,912	5,912	9,509
	<u>23,475</u>	<u>23,475</u>	<u>19,258</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	88	88	110
Depreciation of Fixtures, fittings and equipment	-	-	-
Depreciation of Conference/Seminars	1,122	1,122	1,497
Bank charges	15	15	-
Community work	-	-	1,178
Equipment repairs and maintenance	-	-	1,812
Publicity and Evangelism	-	-	1,415
General insurances	-	-	1,288
Honorariums	3,485	3,485	355
Children and Teenage	-	-	551
Postage and couriers	604	604	912
General Office expenses	275	275	395
Telephone, fax and broadband	28	28	1,063
	<u>7,432</u>	<u>7,432</u>	<u>10,576</u>
Legal and professional costs			
Audit/Independent examination fees	600	600	600
Consultancy fees	950	950	-
Other legal and professional costs	4,245	4,245	903
	<u>5,795</u>	<u>5,795</u>	<u>1,503</u>
Total of expenditure of other costs	<u>56,849</u>	<u>56,849</u>	<u>57,714</u>
Total expenditure	56,849	56,849	66,017
Net gains on investments	-	-	-
	<u>(13,805)</u>	<u>(13,805)</u>	<u>(843)</u>
Net expenditure			
Net expenditure before other gains/(losses)	(13,805)	(13,805)	(843)
Other Gains	-	-	-
	<u>(13,805)</u>	<u>(13,805)</u>	<u>(843)</u>
Net movement in funds			
Reconciliation of funds:			

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY
Detailed Statement of Financial Activities

Total funds brought forward	98,038	98,038	98,881
Total funds carried forward	<u>84,233</u>	<u>84,233</u>	<u>98,038</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

England & Wales - Charity number 1123771

Accounts

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Charity No. 1123771

Trustees' Report and Unaudited Accounts

31 December 2020

Contents

	Pages
Trustees' Annual Report	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Summary Income and Expenditure Account	7
Balance Sheet	8
Statement of Cash flows	9
Notes to the Accounts	10
Detailed Statement of Financial Activities	11 to 20

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Trustees Annual Report

The Trustees present their Annual Report together with the Financial statement of The RCCG Winner Sanctuary (the charity) for the period ended 31st December 2020. The Trustees confirm that the Annual Report and Financial statements of the Charity comply with the current statutory requirements as provided in the provisions of the statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) as amended by Updated Bulletin 1 (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1123771

Principal Office

19 Adam Close

London

SE6 3ST

Registered Office

19 Adam Close

London

SE6 3ST

Trustees

E.A. Adeboye

T.A. Adesina

S.A. Badaru

S.O. Bakare

Key Management Personnel

Minister in Charge

Pastor Olayinka Odogwu

Chairman (Board of Trustee)

Pastor S.O. Bakare

Secretary

Ms. S.A. Badaru

Treasurer

Pastor. T.A. Adesina

Accountants

Fredricks Accountants & Co

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

HSBC UK

149 Rushey Green

Carford

London

SE6 4BQ

Structure, Governance and Management

The Charity is constituted under a Trust Deed dated 3rd July 2004, and Charity number is 1123771 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully crafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day-to-day administration of the church.

Related Party Relationships

RCCG-Winners Sanctuary is a member of Redeemed Christian Church of God (RCCG) which has Parishes all over the world. An Agreement governs the relationship for common purposes between the parishes and RCCG.

Development activities and achievement in the year

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach. Community Outreach, Sword fellowship for Single, Widows or Divorce, Training for Drama group and Vine youth multipurpose Drop-in service (voice Training) Spectacular Arts School for Non-Christian, Community counselling, Assist the elderly, less privilege, Homeless and Salvation Army with food. As part of our community project, we offer Art, Craft and sewing classes for the resident. Also, we partner with the Samaritan's Purse by making a regular donation during Christmas to children.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore, the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

Future Developments

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more parishes, open Bookshops, community choir and acquire its property.

Principal Funding Source

Individual donations and gifts continued to be the main sources of income. Tithe, Pledge, Building and Thanksgiving offering amounted to £32,781 (2019: £83,990). Other incoming resources were from Gift Aid reclaimed, Grant and Central Office Grant. The total of these amounted to £32,393 (2019: £17,720) for the year. All the Voluntary income is unrestricted. Charitable expenditure has also increased with the growth of the church as key departments expand to cater for the growth in visitors and members.

Trustees Annual Report

Review of Financial Position

The financial statements cover the operations of Redeemed Christian Church of God Winners Sanctuary, Lee Green, London. For the year ended 31 December 2020, the Statement of Financial Activities shows total incoming resources of £65,174 (2019: £101,710). This was spent mainly on charitable activities and total expenditure amounted to £66,017 (2019: £78,198). We closed the year with a deficit of £843 (2019: £23,512). This deficit has been deducted from the reserves against future accounting periods.

Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) 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 significant drop in funding.

Statement of Trustees Responsibility

The trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

S.O. Bakare

S.O. Bakare

Trustee

17 February 2021

Independent Examiners Report

Independent Examiner's Report to the trustees of REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

I report to the charity trustees on my examination of the accounts of REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for required for this year under the Charities Act 2011, S.144(2) (The 2011 Act) and that an independent examination is need.

Having satisfied myself that the accounts of the charity 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 as 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 examiner's statement

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

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

- a) accounting records were not kept in accordance with section 386 of the 2006 Act; or
- b) the accounts do not accord with those records;
- c) the accounts do not comply with the accounting requirements under 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
- d) the accounts have not been prepared in accordance with the Charities SORP (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.



Adesina Otufale FCCA

Fredricks Accountants & Co

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

17 February 2021

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Statement of Financial Activities

for the year ended 31 December 2020

	Notes	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:				
Donations and legacies	4	32,781	32,781	83,990
Investments	5	10	10	67
Other	6	32,383	32,383	17,653
Total		65,174	65,174	101,710
Expenditure on:				
Charitable activities	7	8,303	8,303	12,494
Other	8	57,714	57,714	65,704
Total		66,017	66,017	78,198
Net gains on investments		-	-	-
Net (expenditure)/income	9	(843)	(843)	23,512
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(843)	(843)	23,512
Other gains and losses				
Net movement in funds		(843)	(843)	23,512
Reconciliation of funds:				
Total funds brought forward		98,881	98,881	75,369
Total funds carried forward		98,038	98,038	98,881

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Summary Income and Expenditure Account

for the year ended 31 December 2020

	2020 £	2019 £
Income	65,164	101,643
Interest and investment income	10	67
Gross income for the year	<u>65,174</u>	<u>101,710</u>
Expenditure	64,410	76,065
Depreciation and charges for impairment of fixed assets	1,607	2,133
Total expenditure for the year	<u>66,017</u>	<u>78,198</u>
Net (expenditure)/income before tax for the year	(843)	23,512
Net (expenditure)/income for the year	<u><u>(843)</u></u>	<u><u>23,512</u></u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Balance Sheet

at 31 December 2020

Company No.	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	11	4,927	5,876
		<u>4,927</u>	<u>5,876</u>
Current assets			
Cash at bank and in hand		119,749	96,187
		<u>119,749</u>	<u>96,187</u>
Creditors: Amount falling due within one year	12	(1,638)	(3,182)
Net current assets		<u>118,111</u>	<u>93,005</u>
Total assets less current liabilities		123,038	98,881
Creditors: Amounts falling due after more than one year	13	(25,000)	-
Net assets excluding pension asset or liability		<u>98,038</u>	<u>98,881</u>
Total net assets		<u><u>98,038</u></u>	<u><u>98,881</u></u>
The funds of the charity			
Restricted funds	14		
Unrestricted funds	14		
General funds		98,038	98,881
		<u>98,038</u>	<u>98,881</u>
Reserves	14		
Total funds		<u><u>98,038</u></u>	<u><u>98,881</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 17 February 2021

And signed on its behalf by:

T.A. Adesina

T.A. Adesina

Trustee

17 February 2021

for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

- Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
- Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.
- Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
- Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25% Reducing Balance
Fixtures, fittings and equipment	25% Reducing Balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Notes to the Accounts

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Notes to the Accounts

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Charity status

The Church is a Registered Charity with Charity Commission of England and Wales.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2019 £	Total funds 2019 £
Income and endowments from:		
Donations and legacies	83,990	83,990
Investments	67	67
Other	17,653	17,653
Total	<u>101,710</u>	<u>101,710</u>
Expenditure on:		
Charitable activities	12,494	12,494
Other	65,704	65,704
Total	<u>78,198</u>	<u>78,198</u>
Net income	<u>23,512</u>	<u>23,512</u>
Net income before other gains/(losses)	23,512	23,512
Other gains and losses:		
Net movement in funds	<u>23,512</u>	<u>23,512</u>
Reconciliation of funds:		
Total funds brought forward	75,369	75,369
Total funds carried forward	<u><u>98,881</u></u>	<u><u>98,881</u></u>

Notes to the Accounts

4 Income from donations and legacies

	Unrestricted	Total 2020	Total 2019
	£	£	£
Tithe and Offering	32,671	32,671	21,949
Pledge	-	-	50,336
Building	-	-	8,594
Thanksgiving	110	110	3,111
	<u>32,781</u>	<u>32,781</u>	<u>83,990</u>

5 Income from investments

	Unrestricted	Total 2020	Total 2019
	£	£	£
Interest income	10	10	67
	<u>10</u>	<u>10</u>	<u>67</u>

6 Other income

	Unrestricted	Total 2020	Total 2019
	£	£	£
Grant	8,732	8,732	-
Rental income	600	600	6,450
Gift Aid Reclaimed	18,751	18,751	11,203
Central Office Grant	4,300	4,300	-
	<u>32,383</u>	<u>32,383</u>	<u>17,653</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2020	Total 2019
	£	£	£
<i>Expenditure on charitable activities</i>			
World Evangelism Mission	210	210	1,050
Mission	6,113	6,113	10,422
Donation to other Ministries	1,980	1,980	1,022
<i>Governance costs</i>			
	<u>8,303</u>	<u>8,303</u>	<u>12,494</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Notes to the Accounts

8 Other expenditure

	Unrestricted	Total	Total
		2020	2019
	£	£	£
Central Office Dues	600	600	600
Advancement and promotion	422	422	210
Welfare expenses	358	358	1,404
Employee costs	20,676	20,676	13,980
Motor and travel costs	3,330	3,330	3,479
Premises costs	19,258	19,258	31,083
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,607	1,607	2,133
General administrative costs	9,960	9,960	12,095
Legal and professional costs	1,503	1,503	720
	<u>57,714</u>	<u>57,714</u>	<u>65,704</u>

9 Net (expenditure)/income before transfers

	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,607	2,133
Independent Examiner's fee	600	720
10 Staff costs		
Salaries and wages	16,448	12,262
Social security costs	2,474	1,363
Pension costs	1,754	355
	<u>20,676</u>	<u>13,980</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2020	2019
	Number	Number
Mission/Evangelism	1	1
Administrative	1	-
	<u>2</u>	<u>1</u>

Notes to the Accounts

11 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment		Total
	£	£	£	£
Cost or revaluation				
At 1 January 2020	1,106	-	21,280	22,386
Additions	-	-	658	658
At 31 December 2020	<u>1,106</u>	<u>-</u>	<u>21,938</u>	<u>23,044</u>
Depreciation and impairment				
At 1 January 2020	558	-	15,952	16,510
Depreciation charge for the year	110	-	1,497	1,607
At 31 December 2020	<u>668</u>	<u>-</u>	<u>17,449</u>	<u>18,117</u>
Net book values				
At 31 December 2020	<u>438</u>	<u>-</u>	<u>4,489</u>	<u>4,927</u>
At 31 December 2019	<u>548</u>	<u>-</u>	<u>5,328</u>	<u>5,876</u>

12 Creditors:

amounts falling due within one year

	2020	2019
	£	£
Trade creditors	528	1,474
Other taxes and social security	510	988
Other creditors	600	720
	<u>1,638</u>	<u>3,182</u>

13 Creditors:

amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	25,000	-
	<u>25,000</u>	<u>-</u>

Notes to the Accounts

14 Movement in funds

	At 1 January 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2020 £
Restricted funds:				
Unrestricted funds:				
General funds	98,881	65,174	(66,017)	98,038
Revaluation Reserves:				
Total funds	<u>98,881</u>	<u>65,174</u>	<u>(66,017)</u>	<u>98,038</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	4,927	-	4,927
Net current assets	118,111	-	118,111
Creditors due in more than one year and provisions	-	(25,000)	(25,000)
	<u>123,038</u>	<u>(25,000)</u>	<u>98,038</u>

16 Reconciliation of net debt

	At 1 January 2020 £	Cash flows £	New HP/Finance leases £	At 31 December 2020 £
Cash and cash equivalents	96,187	23,562		119,749
	<u>96,187</u>	<u>23,562</u>	-	<u>119,749</u>
Bank loans	-	(25,000)		(25,000)
	<u>-</u>	<u>(25,000)</u>	-	<u>(25,000)</u>
Net debt	<u>96,187</u>	<u>(1,438)</u>	-	<u>94,749</u>

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2020	2020	2019	2019
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2020	2019
	£	£
The pension cost charge to the company amounted to:	<u>1,754</u>	<u>355</u>

18 Related party disclosures

Controlling party

The Church is a Registered Charity with Charity Commission of England and Wales; thus no single party controls the Church.

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

for the year ended 31 December 2020

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:			
Donations and legacies			
Tithe and Offering	32,671	32,671	21,949
Pledge	-	-	50,336
Building	-	-	8,594
Thanksgiving	110	110	3,111
	<u>32,781</u>	<u>32,781</u>	<u>83,990</u>
Investments			
Interest income	10	10	67
	<u>10</u>	<u>10</u>	<u>67</u>
Other			
Grant	8,732	8,732	-
Rental income	600	600	6,450
Gift Aid Reclaimed	18,751	18,751	11,203
Central Office Grant	4,300	4,300	-
	<u>32,383</u>	<u>32,383</u>	<u>17,653</u>
Total income and endowments	65,174	65,174	101,710
Expenditure on:			
Charitable activities			
World Evangelism Mission	210	210	1,050
Mission	6,113	6,113	10,422
Donation to other Ministries	1,980	1,980	1,022
	<u>8,303</u>	<u>8,303</u>	<u>12,494</u>
Total of expenditure on charitable activities	8,303	8,303	12,494
Other expenditure			
Central Office Dues	600	600	600
Advancement and promotion	422	422	210
Welfare expenses	358	358	1,404
	<u>1,380</u>	<u>1,380</u>	<u>2,214</u>
Employee costs			
Salaries/wages	16,448	16,448	12,262
Employer's NIC	2,474	2,474	1,363
Pension costs	1,754	1,754	355
	<u>20,676</u>	<u>20,676</u>	<u>13,980</u>
Motor and travel costs			
Vehicles - General costs	3,330	3,330	3,135
Travel	-	-	344
	<u>3,330</u>	<u>3,330</u>	<u>3,479</u>

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

Premises costs			
Rent	5,781	5,781	6,700
Rates	2,456	2,456	3,723
Light, heat and power	1,512	1,512	1,934
Leasehold payment	9,509	9,509	16,387
Premises repairs and maintenance	-	-	952
Service Charge	-	-	1,387
	<u>19,258</u>	<u>19,258</u>	<u>31,083</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	110	110	137
Depreciation of Fixtures, fittings and equipment	-	-	-
Depreciation of	1,497	1,497	1,996
Equipment hire charges	-	-	70
Community work	1,178	1,178	-
Children and Teenage department	551	551	286
Festival of Life	-	-	270
Equipment repairs and maintenance	1,812	1,812	2,454
Training and Conference	991	991	2,022
General insurances	1,288	1,288	1,484
Publicity and Evangelism	1,415	1,415	1,289
Honorariums	355	355	2,310
Books,CDs and Tapes	-	-	340
Stationery and printing	912	912	50
Instrumentalist fee	-	-	322
Church Administration Expenses	395	395	585
Telephone, fax and broadband	1,063	1,063	613
	<u>11,567</u>	<u>11,567</u>	<u>14,228</u>
Legal and professional costs			
Audit/Independent examination fees	600	600	720
Other legal and professional costs	903	903	-
	<u>1,503</u>	<u>1,503</u>	<u>720</u>
Total of expenditure of other costs	<u>57,714</u>	<u>57,714</u>	<u>65,704</u>
Total expenditure	66,017	66,017	78,198
Net gains on investments	-	-	-
Net (expenditure)/income	(843)	(843)	23,512

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

Net (expenditure)/income before other gains/(losses)					
			(843)	(843)	23,512
Other Gains			-	-	-
Net movement in funds			(843)	(843)	23,512
Reconciliation of funds:					
Total funds brought forward	98,881	-	-	98,881	75,369
Total funds carried forward	<u>98,038</u>	<u>-</u>	<u>-</u>	<u>98,038</u>	<u>98,881</u>