



**RCCG - Love Assembly
Liverpool**

**TRUSTEES' REPORT
AND
FINANCIAL ACCOUNTS FOR THE YEAR ENDED
31ST MAY 2021**



RCCG - Love Assembly

**TRUSTEES' REPORT AND FINANCIAL ACCOUNTS
31ST MAY 2021**

CONTENTS

	Page
Charity's General Information	1
Trustees Report	2-3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-9



RCCG - Love Assembly

**TRUSTEES' REPORT AND FINANCIAL ACCOUNTS
31ST MAY 2021**

Charity's General Information

TRUSTEES:

Pastor Kolawole Hamzat (Chairman)
Mr Olugbenga Emmanuel Daramola
Mr Philip Adebukola Adegbola

PASTOR / CHARITY COORDINATOR:

Pastor Ayodeji Olufolahan Olaoye

PRINCIPAL AND WORSHIP OFFICE:

Crawford House
2 Gwent Street
Liverpool,
United Kingdom.
L8 8DN

CHARITY REGISTRATION NUMBER:

1130539

BANKERS:

National Westminster Bank Plc
Childwall Fiveways Branch
Liverpool L15 6YD

ACCOUNTANTS:

Richflo Accounting Services Ltd
(Richflo Services)
4 Deeroak Close
Manchester M18 8AF



RCCG - Love Assembly

TRUSTEES' REPORT ON FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2021

FINANCIAL PERFORMANCE AND REVIEW OF FUTURE ACTIVITIES:

During the year total Incomes of **£86,586** was realised and Expenditure Resources of **£67,511** was incurred on charitable activities. Included in the incomes was **£1,701** donations received towards restricted building funds.

The year witnessed a general global lockdown due to the outbreak of the Covid-19 pandemic which impacted almost all the Charity activities, in swift response to this all church services and a temporary office had to be moved and live-streamed from the residence of the Pastor converted into a broadcast studio for the period of this report.

The city of Liverpool was placed on the highest tier of the lockdown for a better part of the reporting year.

However, the charity was able to reinvent operations and focus on the distribution of palliatives to families and individuals that were affected by the pandemic.

This was also achieved in collaboration with some other organisations like the TLG Box of Hope.

During Christmas, a team-up with another organisation (Liverpool Lighthouse) enabled the provision of Christmas Lunches to 30 families (119 people), and 100 Christmas boxes were sent to disadvantaged children through Samaritans Purse.

With a shift to the Charity embracing and operating via technology, the online outreach has successfully led to an increase in participation of new members outside the city added to the church.

The Charity was able to do online men and women conferences, children's meetings and over the summer, an online coding school for young people for 4 weeks.

Because of the lockdown, there was an initial drop in income, but with all admin services, church services moved and operating online from the residence of the Pastor/Charity coordinator, there was a reduction in the cost of renting the hall space, and the cost of operations well managed during the lockdowns.

The restricted fund for future building acquisition was boosted with surplus funds saved, and this is now planned for completion in the next financial year.

The Trustees are pleased to report that the church continued to be very successful in ministering to many people, in spite of the global pandemic through online and digital initiatives.

The charity aims to continually build upon its current achievements, effectively spreading the ethos of love and unity while promoting the Christian faith through innovations and initiatives as the pandemic eases over the next months and years to come.

STATEMENT OF TRUSTEES RESPONSIBILITY:

The charity's Trustees are responsible for the preparation of financial statements, and they consider audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

In preparing these financial statements, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently
- * make judgements and estimates that are reasonable and prudent
- * prepare the financial statements on the going concern basis unless it is inappropriate to
- * presume that the church will continue in operational service.
- * the financial statements are prepared as required by law to give a true and fair view of the state of affairs of the church surplus or deficit for that period, and safeguard the assets of the church.



RCCG - Love Assembly

**TRUSTEES' REPORT ON FINANCIAL ACCOUNTS FOR THE YEAR ENDED
31ST MAY 2021**

INDEPENDENT EXAMINERS:

The Trustees appointed Richflo Accountants as its independent examiners.

A resolution for re-appointment will be proposed during the next meeting.

This report was approved by the Trustees on 11th February 2022 and signed on their behalf by trustee:

Name of Trustee: PHILIP ADEBUKOLA ADEGBOLA

Signature: 



RCCG - Love Assembly

**INDEPENDENT EXAMINER'S REPORT ON UNAUDITED MANAGEMENT ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2021**

I have examined the draft Unaudited Management Accounts, which comprises the financial activities, incomes and expenditures with Balance Sheet and the related Notes on pages 6 to 8 and the accounting policies of the RCCG - Love Assemblies Liverpool for the year ended 31st May 2021.

This report is made solely to the Charity,s Trustees (who are the directors of the company for the purposes of company law) and are responsible for the preparation of the accounts.

The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Respective responsibilities of Trustees and Independent Examiner:

As described on page 4, the Trustees are responsible for the preparation of financial statements. It is my responsibility to carry out an independent examination of those financial statements and to issue a report based on that examination.

Scope of examiner's Statement:

I conducted my examination in line with directions given by the Charity Commission under section 43(7)(b) of the Charities Act 1993. An examination includes a review of accounting records kept by the charity and comparison of the financial statements with those records as well as explanations from the trustees concerning the records. The procedures undertaken do not provide all the evidence that would be required in an audit.

Consequently no audit opinion is given and the report is limited to the statements below:

Independent examiners statement:

In connection with our examination, no matter has come to my attention:

i. which gives me reasonable cause to believe in any material respect the requirements:

* to keep accounting records in accordance with section 41 of the Companies Act 2006, and

* to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the SORP: Accounting and Reporting by Charities have not been met; or

ii. to which in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

and dated 11th February 2022

Sunny Edjemuare FCCA

(Richflo Accounting Services Ltd)

4 Deeroak Close

Manchester M18 8AF



RCCG - Love Assembly

SUMMARY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST MAY 2021

	NOTES	Unrestricted Funds 2021 £	Restricted building Funds 2021 £	TOTAL Funds 2021 £	TOTAL Funds 2020 £
INCOMING RESOURCES:					
Voluntary Donations Income	2	72,656	0	72,656	93,446
HMRC GRANTS		12,229	0	12,229	0
Building Funds	3	0	1,701	1,701	5,392
TOTAL INCOMING RESOURCES:		84,885	1,701	86,586	98,839
RESOURCES EXPENDED:					
Charitable Activities	4	31,751	0	31,751	38,938
Governance Costs	5	40,695	0	40,695	44,867
Building Costs		0	0	0	0
TOTAL RESOURCES EXPENDED:		(72,446)	(0)	(72,446)	(83,806)
Net movement in Fund for the Year		12,439	1,701	14,140	15,033



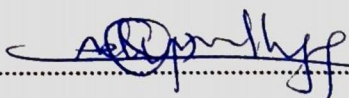
RCCG - Love Assembly

BALANCE SHEET
FOR THE YEAR ENDED 31ST MAY 2021

	NOTES	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	5	14,804	14,542
CURRENT ASSETS			
Debtors & Prepayments	6	9,863	9,863
Cash at Bank		<u>139,477</u>	<u>126,539</u>
		149,340	136,402
		164,144	150,944
CREDITORS	7		
Amount due within 1 year		(750)	(750)
CREDITORS	8		
Amount due more than 1 year		<u>(140)</u>	<u>(1,080)</u>
NET CURRENT LIABILITIES		<u>163,254</u>	<u>149,114</u>
CHARITY FUNDS			
General funds	9	<u>163,254</u>	<u>149,114</u>
		<u>163,254</u>	<u>149,114</u>

These statements of financial activity was approved by the Trustees on 11th February 2022 and signed on their behalf by the trustee:

Name of Trustee: PHILIP ADEBUKOLA ADEGBOLA

Signature: 



RCCG - Love Assembly

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED
31ST MAY 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in United Kingdom with the application of FRSSE and the Statement of Recommended Practice "Accounting and Reporting by Charities" ("SORP 2000 and SORP 2005") issued by the Charity Commission. A summary of the principal accounting policies, which have been applied consistently is set out below:

(a) Basis of Preparation of Financial Statements;

The financial statements are prepared under the historic cost convention and include the result of charity's operation, which are described in the Trustee's Report, all of which are continuing.

(b) Incoming Resources:

All incomes is credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable.

(c) Restricted Funds: Building Funds

Restricted funds are to be used for specific purposes within the objects of the charity. Expenditures which meet these specific criteria, will be matched with a fair allocation of management and support costs. There was a Restricted Building Funds of **£1,701** during the year.

(d) Unrestricted Funds:

Unrestricted funds are donations, offerings and other incomes generated for the objects of the charity without further specific purposes and are available for general and public funds.

(e) Resources Expended:

Direct Charitable expenditure includes all expenditure incurred by the charity in direct pursuit of its charitable objectives.

Governance expenditure includes all costs incurred which relates to the charitable and for administration of the charity in compliance with constitutional and statutory requirements.

Tangible Fixed Assets and Depreciation:

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates in order to write off the cost of each assets, less their estimated residual value over its estimated useful life as follows:

Furniture and Fittings	25% at reducing balance
Church Equipment & Van	25% at reducing balance
Motor Vehicles	25% at reducing balance



RCCG - Love Assembly

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2021

		2021 Unrestricted Funds	2021 Restricted Funds	2021 TOTAL Funds	2020 TOTAL Funds
	Incomes				
NOTES	Voluntary Donation Incomes:	£	£		
2	Tithe, thanksgiving and offerings	72,656	0.0	72,656	93,446
	Building Funds	0.0	1701	1,701	5,392
		<u>72,656</u>	<u>1,701</u>	<u>74,357</u>	<u>98,839</u>
	Other Incomes				
	HMRC GRANTS	12,229	0.0	12,229	0.0
3	Charitable activities	Unrestricted Funds	Restricted Funds	TOTAL Funds	TOTAL Funds
	Rent & Rates	13,437	0.0	13,437	26,000
	Conferences, Seminars	3,038	0.0	3,038	10,704
	Donations & Welfare	1,478	0.0	1477.8	830.0
	Utilities, Phone & Internet Bills	2,925	0.0	2,925	1,088
	World Evangelical Missions	10,874	0.0	10,874	317
		<u>31,751</u>	<u>0.0</u>	<u>31,751</u>	<u>38,938</u>
4	Governance Costs	Unrestricted Funds	Restricted Funds	TOTAL Funds	TOTAL Funds
	Transport, Vehicle & Hire Exp.	2,104	0.0	2,104	7,838
	Repair and Maintenance	7,523	0.0	7522.6	2384.0
	Printing, Stationery, Postages & Books	429	0.0	429	1,127
	Accountancy & Payroll fees	750	0.0	750	750
	Depreciation of assests	4,935	0.0	4,935	4,847
	Subscription fees	1,904	0.0	1,904	1,862
	Professional Fees	306	0.0	306	0.0
	Insurance & Licences	4,419	0.0	4,419	3,102
	Bank Charges	254	0.0	254	0.0
	Staff Salaries & Allowances	18,073	0.0	18,073	16,456
	Training Expenses	0.0	0.0	0.0	6,500
		<u>40,695</u>	<u>0.0</u>	<u>40,695</u>	<u>44,867</u>



RCCG - Love Assembly

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED
31ST MAY 2021

5	TANGIBLE FIXED ASSETS:				2021	2020
		Furniture and Fittings £	Church Equipment & Van £	Motor Vehicles £	TOTAL £	TOTAL £
	COST / VALUATION:					
	Opening Balance	16,824	21,042	24,904	62,770	59,005
	Additions	0	5,197	0	5,197	3,765
	Closing Balance	16,824	26,238	24,904	67,966	62,770
	Depreciation					
	Opening Balance	11,605	15,597	21,026	48,228	43,381
	Charge for the period	1,305	2,660	970	4,935	4,847
	Closing Balance	12,910	18,258	21,995	53,162	48,228
	Net Book Value					
	Opening Balance	5,219	5,444	3,878	14,542	15,624
	Closing Balance	3,914	7,981	2,909	14,804	14,542
6	DEBTORS AND PREPAYMENTS:				2021	2020
	Other Debtors and Prepayments				9,863	9,863
					9,863	9,863
7	CREDITORS: Amount falling Due Within 1 Year					
	Accountancy & Professioanl fees				750	750
					750	750
8	CREDITORS: Amount falling Due after more than 1 Year					
	Car Finance - Due 1-5 years					
	Balance Brought Forward				1,080	3,339
	Less: Repayments				940	2,259
	Balance Carried Forward				140	1,080
		2021 £	2021 £	2021 £	2020 £	
9	MOVEMENT IN STATEMENT OF FUNDS	Unrestricted Funds	Restricted Funds	TOTAL Funds	TOTAL Funds	
	Net Funds brought forward	42,897	106,217	149,114	134,081	
	Funds generated during the year	12,439	1,701	14,140	15,033	
	Net Funds Carried forward	55,336	107,918	163,254	149,114	