

REGISTERED COMPANY NUMBER: 07478903 (England and Wales)
REGISTERED CHARITY NUMBER: 1139924

Report of the Trustees and
Financial Statements for the year ended 31 December 2022

RCCG CITY OF GRACE PETERBOROUGH

DTT Consultancy Ltd
36 Daffodil Close
Hatfield
Hertfordshire
AL10 9FF

RCCG CITY OF GRACE PETERBOROUGH
Contents of the Financial Statements

For the year ended 31 December 2022

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RCCG CITY OF GRACE PETERBOROUGH

Report of the Trustees
For the year ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07478903 (England and Wales)

Registered Charity number

1139924

Registered office

105 WELLINGTON STREET
PETERBOROUGH
CAMBRIDGESHIRE
UNITED KINGDOM
PE1 5DU

Trustees

1. Mr Adediran Gabriel Ajayi
2. Mr. Oladapo Adegoke
3. Mr. Adekunle Adenuga
4. Pastor Vincent Tokunbo Ibikunle

Company Secretary

Mr. Oladapo Adegoke

Independent Examiner

DTT Consultancy Limited
36 Daffodil Close
Hatfield
Herts
AL10 9FF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The church is organised so that the trustees meet regularly to manage its affairs. There is a full-time office administrator, who manages the day to day administrations of the church.

Related parties

RCCG-City of Grace is a member of Redeemed Christian Church of God (RCCG) which has Parishes all over the world. The relationship is governed by an Agreement for common purposes between the Parishes and RCCG.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

RCCG CITY OF GRACE PETERBOROUGH

Report of the Trustees

For the year ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

The net incoming resources for the year amounted to £97,241. All these have been unrestricted reserves and no fund is allocated to restricted project.

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets should be transferred to reserves.

The free reserves held by the church should be 3 months of annual expenditure. At this level, the trustees feel that would be able to continue the current activities of the church in the event of significant drop in funding.

Principal funding sources

This is provided mainly through voluntary tithes and offerings by the church members and through gift aid scheme. Pledges are also taken for specific projects.

FUTURE DEVELOPMENTS

The church will continue to explore various ways of spreading the gospel of Christ in an effective manner.

The charity is also looking to grow in membership and continue to develop its members to make life - changing impact in society, plant more parishes and due to the increase in the number of members, our future plan is to accommodate those members and likely additional.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of RCCG - City of Grace for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Date: 01st February, 2023

Mr Adediran Gabriel Ajayi

**Independent Examiner's Report to the Trustees of
RCCG CITY OF GRACE PETERBOROUGH
For the year ended 31 December 2022**

I report on the accounts for the year ended 31 December 2022 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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 required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FCCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

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 undertaken 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 statements below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DTT Consultancy Limited
36 Daffodil Close
Hatfield
Herts
AL10 9FF

Date: 01st February, 2023

RCCG CITY OF GRACE PETERBOROUGH
Statement of Financial Activities

For the year ended 31 December 2022

| | Notes | 2022 Unrestricted Funds £ | 2022 Restricted Funds £ | 2022 Total Funds £ | 2021 Total Funds £ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| Voluntary income | | 243,221 | | 243,221 | 154,897 |
| Gift Aid | 2 | 57,291 | | 57,291 | 54,000 |
| Furlough Pay | | - | | - | 29,864 |
| Other | | 18 | | 18 | 26,216 |
| Grant | | | | - | 10,000 |
| Total incoming resources | | 300,530 | - | 300,530 | 274,977 |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | | 80,151 | | 80,151 | 53,759 |
| Cost of generating income | | 123,137 | | 123,137 | 121,173 |
| Governance costs | | | | | |
| Total resources expended | | 203,289 | | 203,289 | 174,932 |
| NET INCOMING RESOURCES | | 97,242 | - | 97,242 | 100,045 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 576,187 | | 576,187 | 476,142 |
| TOTAL FUNDS CARRIED FORWARD | | 673,429 | - | 673,429 | 576,187 |

RCCG CITY OF GRACE PETERBOROUGH
Balance Sheet

As At 31 December 2022

| | Notes | 2022 Unrestricted Funds £ | 2022 Unrestricted Funds £ | 2022 Total Funds £ | 2021 Total Funds £ |
|--|-------|------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | | 802,971 | 777,478 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 7,000 | | | 7,000 |
| Cash in hand | | <u>83,763</u> | | | <u>28,757</u> |
| Total Current Asset | | | <u>90,763</u> | | <u>35,757</u> |
| Less Current Liabilities | | | | | |
| Amounts falling due within one year | 7 | | <u>24,951</u> | | <u>27,288</u> |
| Net Current Assets (liabilities) | | | | 65,812 | 8,469 |
| Total Assets less Current Liabilities | | | | 868,784 | 785,947 |
| Less | | | | | |
| Amounts falling due after more than one year | 8 | | | 195,355 | 209,760 |
| NET ASSETS | | | | <u>673,429</u> | <u>576,187</u> |
| FUNDS | 9 | | | | |
| Unrestricted funds | | | | 673,429 | 576,187 |
| TOTAL FUNDS | | | | <u>673,429</u> | <u>576,187</u> |

RCCG CITY OF GRACE PETERBOROUGH

Balance Sheet - continued
As At 31 December 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 1st February, 2023 and were signed on its behalf by:

Mr Adediran Gabriel Ajayi

RCCG CITY OF GRACE PETERBOROUGH

Notes to the Financial Statements For the year ended 31 December 2022

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

| | |
|-----------------------|--------------------------|
| Fixtures and fittings | -25% on reducing balance |
| Motor vehicles | -25% on reducing balance |

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Gift Aid

| | 2022 | 2021 |
|----------|--------|--------|
| | £ | £ |
| Gift aid | 57,291 | 54,000 |

RCCG CITY OF GRACE PETERBOROUGH

Notes to the Financial Statements - continued
For the year ended 31 December 2022

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022

Trustees' Expenses

There were no trustees' expenses paid neither for the year ended 31 December 2022

5. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Equipments £ | Motor vehicles £ | Building £ | Totals £ |
|-----------------------|---------------------------|-------------------------------|-----------------|------------------------|----------------|----------------|
| COST | | | | | | |
| At 1 January 2022 | 180,000 | 48,416 | - | 19,693 | 588,799 | 836,908 |
| Additions during year | | | 35,795 | | | 35,795 |
| At 31 December 2022 | 180,000 | 48,416 | 35,795 | 19,693 | 588,799 | 872,703 |
| DEPRECIATION | | | | | | |
| At 31 December 2021 | - | 43,794 | - | 15,636 | - | 59,430 |
| Charge for year | | - | 8,949 | 1,353 | | 10,302 |
| At 31 December 2022 | - | 43,794 | 8,949 | 16,989 | - | 69,731 |
| NET BOOK VALUE | | | | | | |
| At 31 December 2022 | 180,000 | 4,622 | 26,846 | 2,704 | 588,799 | 802,971 |
| At 31 December 2021 | 180,000 | 4,622 | - | 4,057 | 588,799 | 777,478 |

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 £ | 2021 £ |
|---------|-----------|-----------|
| Debtors | 7,000 | 7,000 |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------|---------------|---------------|
| Mortgage | 11,500 | 11,500 |
| Other creditors | 13,100 | 15,438 |
| Accountancy fees | 350 | 350 |
| | 24,950 | 27,288 |

RCCG CITY OF GRACE PETERBOROUGH

Notes to the Financial Statements - continued
For the year ended 31 December 2022

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Mortgage | 152,939 | 162,870 |
| Covid Intervention Loan | 42,416 | 46,890 |
| | 195,355 | 209,760 |

9 MOVEMENT IN FUNDS

| | At 1/1/22 | Net movement in funds | At 31/12/22 |
|---------------------------|------------------|------------------------------|--------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| Unrestricted funds | 576,187 | 97,242 | 673,429 |
| TOTAL FUNDS | 576,187 | 97,242 | 673,429 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Net movement |
|---------------------------|---------------------------|---------------------------|---------------------|
| | £ | £ | £ |
| Unrestricted funds | 300,530 | 203,289 | 97,242 |
| TOTAL FUNDS | 300,530 | 203,289 | 97,242 |

RCCG CITY OF GRACE PETERBOROUGH

Detailed Statement of Financial Activities
for the year ended 31 December 2022

| | 2022 | 2022 | 2021 | 2021 |
|---|---------|----------------|---------|----------------|
| | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | |
| Voluntary income | | | | |
| Tithes & Offering | 243,221 | | 154,897 | |
| Gift Aid | 57,291 | | 54,000 | |
| Furlough Pay | - | | 29,864 | |
| Other | | | 26,216 | |
| Total incoming resources | | 300,512 | | 264,977 |
| Grant | | | | |
| Grant from Peterborough Council | | - | | 10,000 |
| Total Income | | 300,512 | | 274,977 |
| Investment income | | | | |
| Bank interest receivable | | 18 | | - |
| Total incoming resources | | 300,530 | | 274,977 |
| RESOURCES EXPENDED | | | | |
| Charitable activities | | | | |
| World Evangelism Mission + WEM | 9,488 | | 14,712 | |
| Central Office | 1,200 | | 1,200 | |
| Festival of Life | 1,200 | | 1,200 | |
| Honorarium | 2,850 | | 2,850 | |
| Donation | 2,200 | | | |
| Welfare | 7,800 | | 9,341 | |
| Books, CDs and Tapes | 705 | | 361 | |
| Children & Teenage department | | | 213 | |
| Training, Conference & Congress | 190 | | 721 | |
| Evangelism & Outreach (Inc. Peterborough Alive) | 30,101 | | 13,988 | |
| Hospitality & Conference (anniversary year) | 24,416 | | 9,173 | |
| Total Charitable activities | | 80,151 | | 53,759 |
| Costs of generating income | | | | |
| Mortgage interest | 6,468 | | 6,487 | |
| Other interest | 1,830 | | | |
| Staff related cost | 56,784 | | 68,316 | |
| Choir related cost | 2,262 | | 8,551 | |
| Advertisement | 348 | | | |
| Telephone | 1,287 | | 619 | |
| Insurance | 2,305 | | 2,539 | |
| Office Expenses | 3,865 | | 7,555 | |
| Transport & Hotel Accommodation | 2,794 | | 715 | |
| Vehicle Running Cost | 9,873 | | 3,987 | |
| Music | 302 | | | |
| Electricity, Gas and Water | 9,435 | | 7,921 | |
| Zonal contribution | 500 | | 450 | |
| Cleaning | 1,111 | | 753 | |
| Professional fees | 1,734 | | 1,125 | |
| Accountancy fee | 350 | | 350 | |
| Bank charges & interest | 1,551 | | 3,003 | |
| Other | | | 321 | |
| Repairs | 6,591 | | 1,860 | |
| Building cost | | | 1,929 | |
| Computer Cost/ IT | 1,275 | | 1,799 | |
| Assets under Finance | 2,170 | | | |
| Depreciation | 10,302 | | 2,894 | |
| Total Costs of generating income | | 123,137 | | 121,173 |
| Total Resources expended | | 203,288 | | 174,932 |
| Surplus of income/(expenditure) | | 97,224 | | 100,045 |