

The Redeemed Christian Church of God, Palace of His Glory

Report and Accounts

30 November 2020

Company registration number - 07449763

Charity registration number - 1142685

**The Redeemed Christian Church of God, Palace of His Glory**

**Report and accounts for the year ended 30 November 2020**

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## **The Redeemed Christian Church of God, Palace of His Glory**

Company registration Number - 07449763

### **Trustees' annual report for the year ended 30 November 2020**

The trustees present their report and accounts for the year ended 30 November 2020, which also comprises the directors' report required by the Companies Act 2006.

#### **Reference and administrative details**

**The charity name is The Redeemed Christian Church of God, Palace of His Glory.**

The legal name of the charity is The Redeemed Christian Church of God, Palace of His Glory.

The charity is also known by its operating name, The Redeemed Christian Church of God, Palace of His Glory.

#### **The charity's areas of operation and UK charitable registration.**

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1142685.

The charity does not operate in any overseas jurisdictions.

#### **Legal structure of the charity**

The charity is constituted as a company limited by guarantee, registered under the Companies Acts. The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 22 November 2010.

There are no restrictions in the governing documents on the operation of the charity or on its investment powers other than those imposed by charity law.

By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals and listed below:

Iredele Oyedele  
Taiwo Flora Oniasanmi  
Femi Ogbaro

**The Redeemed Christian Church of God, Palace of His Glory**

Company registration Number - 07449763

**Trustees' annual report for the year ended 30 November 2020**

**The principal operating address, telephone number, email and web addresses of the charity are:**

Unit 10  
May Avenue Industrial Estate  
May Avenue, Northfleet  
Gravesend  
DA11 8RU

Telephone 01322331736

Email address: oniasanmi06@aol.com

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

**The trustees in office on the date the report was approved were:**

Iredele Oyedele  
Taiwo Flora Oniasanmi  
Femi Ogbaro

**The following persons served as trustees during the year ended 30 November 2020:**

The trustees who served in the reporting period were as shown in the preceding page, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

**Objects and activities of the charity**

**The purposes of the charity as set out in its governing document.**

The company is a charity with a primary objective to reach out to people about the Christian faith with focus within Kent and South East London.

a) To advance the Christian faith in accordance with the statement of belief appearing in the schedule hereto in London and such other parts of the United Kingdom or the world as the trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the trust.

b) To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

## **The Redeemed Christian Church of God, Palace of His Glory**

Company registration Number - 07449763

### **Trustees' annual report for the year ended 30 November 2020**

#### **The main activities undertaken in relation to those purposes during the year.**

Our main objectives for the year continued to be the advancement of the Christian religion and to strive to improve the living condition of the needy. The strategies we applied to meet these objectives included:

1. Provision of weekly church services on Wednesday and Sunday to minister to the physical, spiritual and material needs of the congregation.
2. Provision of special events and meetings to meet the specific needs of target groups in the Church such as men, women, youth and children.
3. Focusing on the material needs of certain members undergoing difficult financial situations.
4. Working with other Christian agencies and churches in London to advance the preaching of the Gospel.

#### **The main activities undertaken during the year to further the charity's purpose for the public benefit.**

Our main activities and who we try to help are described below. All our charitable activities focus on the advancement of the Christian religion and the relief of poverty and sickness.

- a. Ministering every week to the spiritual needs of the people through Bible study, prayer meetings, counselling sessions and healing meetings and
- b. Our focus as a ministry and church is the outreach for souls.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

#### **The main achievements and performance of the charity during the year.**

Our church services are presented with both the regular congregant and the visitor or seeker in mind. We minister to the physical, mental and spiritual needs of the members in our services giving specific consideration to the seekers or new comers in our midst who may not necessarily have a church background and as such may not understand the processes and procedures of Christianity.

We have also helped relieve poverty and hardship amongst both regular and irregular congregants who are suffering from a period of financial hardship due to unemployment and lack of financial resources.

## **The Redeemed Christian Church of God, Palace of His Glory**

Company registration Number - 07449763

### **Trustees' annual report for the year ended 30 November 2020**

#### **Structure, governance and management of the charity**

##### **The methods used to recruit and appoint new charity trustees.**

The trustees who are also charity trustees for the purposes of charity law are in charge of the strategic direction of the charitable trust. Under the requirements of the Declaration of Trust the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees give their time voluntarily and receive no benefits from the charity. Due to the nature of church work, trustees appointed have been so selected on the basis of their faith, strength of character, skills set in the area of business management, growth and commitment to the vision of the charity.

##### **The policies and procedures for the induction and training of trustees.**

Most trustees are already familiar with the practical work of the charity having been friends of the church for a number of years. Additionally, new trustees are invited and encouraged to function in the capacity as friends of the church in order to understand the offerings of the Church and its market. Additionally new trustees would be invited as required and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates.

These sessions would be jointly led by the Chair of trustees and the Chief Executive or Senior Pastor of the charity and cover:

- o The obligations of trustees.
- o The main documents which set out the operational framework for the charity including the Declaration of Trust.
- o Resourcing and the current financial position as set out in the latest published accounts.
- o Future plans and objectives.

A Question and Answer pack would be prepared which draws information from various Charity Commission publications signposted through the Commission's guide "The Essential Trustee" as a follow up to these sessions. This will be distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Bankers                      National Westminster Bank Plc  
                                    250 Bishopsgate  
                                    London  
                                    EC2M 4AA

## **The Redeemed Christian Church of God, Palace of His Glory**

Company registration Number - 07449763

### **Trustees' annual report for the year ended 30 November 2020**

#### **Financial review**

##### **The charity's financial position at the end of the year ended 30 November 2020.**

The financial position of the charity at 30 November 2020 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net income</b>	9,463	9,618
Unrestricted revenue funds available for the general purposes of the charity	27,727	18,264
<b>Total funds</b>	<b>27,727</b>	<b>18,264</b>

##### **Financial review of the position at the reporting date, 30 November 2020.**

During the year, income of £42,827 (£41,083 in 2019) was received as voluntary donations. The net movement in funds for the period, as shown in the statement of financial activities, for the period was a surplus of £9,463 (£9,618 in 2019). The value of the net assets as at 30 November 2020 is £27,727 (£18,264 in 2019 reinstated).

The trustees consider the financial performance by the charity during the year to have been satisfactory.

##### **Principal funding sources in the year and how these support the key objectives of the charity.**

The principal funding sources for the charity are currently by way of donations and gifts from the congregants through the offering basket passed during church services and through bank standing orders.

We have exercised our right to reclaim the tax on the donations and gifts received from the congregants and this has proved a steady and growing source of additional income.

##### **Details of the independent examiner**

Adeniyi Zaccheus

Chartered Certified Accountant

1A Town Square

Erith

Kent

DA8 1RE



## **The Redeemed Christian Church of God, Palace of His Glory**

Company registration Number - 07449763

### **Trustees' annual report for the year ended 30 November 2020**

#### **Statement of the trustees' responsibilities**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019).

In particular, the Companies Act 2006 and charity law require the board of trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the board is required to:

- prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and 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 charity will continue in business and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the statutory responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that on the face of the report there are no material inconsistencies with the figures disclosed in the financial statements.



**The Redeemed Christian Church of God, Palace of His Glory**

Company registration Number - 07449763

**Trustees' annual report for the year ended 30 November 2020**

**Method of preparation of accounts - Small company provisions**

The financial statements are set out on pages 10 to 13.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016).

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 22 August 2021.



Mrs Taiwo Flora Oniasanmi  
Director and Trustee

## **The Redeemed Christian Church of God, Palace of His Glory**

### **Report of the independent examiner to the trustees of the charitable company on the accounts for the year ended 30 November 2020**

I report to the trustees on my examination of the financial statements of the charitable company on pages 10 to 13 for the year ended 31 December 2020 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) and under the historical cost convention and the accounting policies set out on pages 14 and 15.

#### **Respective responsibilities of the trustees and the independent examiner and the basis of the report**

As described on pages 6 and 7, you, the charity's trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:

- a) examine the financial statements of the charity under Section 145 of the Act and
- b) follow the applicable procedures in the directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of independent examiner's statement and scope of work undertaken**

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the trustees of all material matters.

## **The Redeemed Christian Church of God, Palace of His Glory**

### **Independent examiner's statement, report and opinion**

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that:

This is a report in respect of an examination carried out under 145 of the Act and in accordance with directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:


accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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 and

the financial statements have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

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.



Adeniyi Zaccheus - Independent examiner

Chartered Certified Accountant

1A Town Square

Erith

Kent

DA8 1RE

This report was signed on 22 August 2021

**The Redeemed Christian Church of God, Palace of His Glory - Statement of financial activities for the year ended 30 November 2020**

*Statement of financial activities (including the income and expenditure account for the year ended 30 November 2020, as required by the Companies Act 2006)*

	Current year Unrestricted funds 2020 £	Current year Restricted funds 2020 £	Current year Total funds 2020 £	Prior year Total funds 2019 £
<b>Income &amp; endowments from:</b>				
Donations & legacies	42,827	-	42,827	41,083
<b>Expenditure on:</b>				
Charitable activities	33,364	-	33,364	31,465
<b>Total expenditure</b>	<u>33,364</u>	<u>-</u>	<u>33,364</u>	<u>31,465</u>
<b>Net income for the year</b>	<u>9,463</u>	<u>-</u>	<u>9,463</u>	<u>9,618</u>
<b>Net income after transfers</b>	<u>9,463</u>	<u>-</u>	<u>9,463</u>	<u>9,618</u>
<b>Net movement in funds</b>	<u>9,463</u>	<u>-</u>	<u>9,463</u>	<u>9,618</u>
<b>Total funds brought forward</b>	18,264	-	18,264	8,646
<b>Total funds carried forward</b>	<u>27,727</u>	<u>-</u>	<u>27,727</u>	<u>18,264</u>

As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the balance sheet.

A separate statement of total recognised gains and losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required.

All activities derive from continuing operations.

The notes attached on pages 14 to 21 form an integral part of these accounts.

**The Redeemed Christian Church of God, Palace of His Glory - Statement of financial activities for the year ended 30 November 2020**

The Redeemed Christian Church of God, Palace of His Glory - Resources applied in the year ended 30 November 2020 towards fixed assets for charity use:

	2020 £	2019 £
Funds generated in the year as detailed in the SOFA	9,463	9,618
Resources applied on functional fixed assets	(713)	-
Other applications of funds	-	-
<b>Net resources available to fund charitable activities</b>	<b>8,750</b>	<b>9,618</b>

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

**Movements in revenue and capital funds for the year ended 30 November 2020**

**Revenue accumulated funds**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Accumulated funds brought forward	18,264	-	18,264	8,646
Recognised gains and losses before transfers	9,463	-	9,463	9,618
	<b>27,727</b>	<b>-</b>	<b>27,727</b>	<b>18,264</b>
<b>Closing revenue funds</b>	<b>27,727</b>	<b>-</b>	<b>27,727</b>	<b>18,264</b>
<b>Summary of funds</b>	<b>Unrestricted and Designated funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Revenue accumulated funds	27,727	-	27,727	18,264

The notes attached on pages 14 to 21 form an integral part of these accounts.

**The Redeemed Christian Church of God, Palace of His Glory - Statement of financial activities for the year ended 30 November 2020**

The Redeemed Christian Church of God, Palace of His Glory  
Income and expenditure account for the year ended 30 November 2020 as required by the Companies Act 2006

	2020 £	2019 £
<b>Income</b>		
Income from operations	42,827	41,083
<b>Gross income in the year before exceptional items</b>	<b>42,827</b>	<b>41,083</b>
<b>Gross income in the year including exceptional items</b>	<b>42,827</b>	<b>41,083</b>
<b>Expenditure</b>		
Charitable expenditure, excluding depreciation and amortisation	31,007	29,551
Depreciation and amortisation	1,707	1,564
Governance costs	650	350
<b>Total expenditure in the year</b>	<b>33,364</b>	<b>31,465</b>
<b>Net income before tax in the financial year</b>	<b>9,463</b>	<b>9,618</b>
Tax on surplus on ordinary activities	-	-
<b>Net income after tax in the financial year</b>	<b>9,463</b>	<b>9,618</b>
<b>Retained surplus for the financial year</b>	<b>9,463</b>	<b>9,618</b>

All activities derive from continuing operations.

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the income and expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 14 to 21 form an integral part of these accounts.



**The Redeemed Christian Church of God, Palace of His Glory - Balance sheet as at 30 November 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	7	2,148	3,142
<b>Current assets</b>			
Debtors	8	-	500
Cash at bank and in hand		26,079	14,972
<b>Total current assets</b>		<u>26,079</u>	<u>15,472</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(500)</u>	<u>(350)</u>
<b>Net current assets</b>		25,579	15,122
<b>The total net assets of the charity</b>		<u><b>27,727</b></u>	<u><b>18,264</b></u>
<b>The total net assets of the charity are funded by the funds of the charity, as follows:</b>			
Unrestricted revenue funds	12	27,727	18,264
<b>Total charity funds</b>		<u><b>27,727</b></u>	<u><b>18,264</b></u>

For the year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



Mrs Taiwo Flora Oniasanmi  
Trustee

Approved by the board of trustees on 22 August 2021.

The notes attached on pages 14 to 21 form an integral part of these accounts.



# **The Redeemed Christian Church of God, Palace of His Glory**

## **Notes to the accounts for the year ended 30 November 2020**

### **1 Accounting policies**

#### **Policies relating to the production of the accounts.**

##### **Basis of preparation and accounting convention**

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

##### **Going concern**

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 30 November 2020, the trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

##### **Risks and future assumptions**

The charity is a public benefit entity.

#### **Policies relating to categories of income and income recognition.**

##### **Nature of income**

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

##### **Categories of income**

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

**Income from exchange transactions** is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

**Income from a non-exchange transaction** is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

# **The Redeemed Christian Church of God, Palace of His Glory**

## **Notes to the accounts for the year ended 30 November 2020**

### **Income recognition**

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

### **Policies relating to expenditure on goods and services provided to the charity.**

#### **Volunteers**

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

### **Policies relating to assets, liabilities and provisions and other matters.**

#### **Tangible fixed assets**

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Office and church equipment	20% straight line
Furniture and fittings	20% straight line

#### **Debtors**

Debtors are measured at their recoverable amounts at the balance sheet date.

#### **Creditors and provisions**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the church and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the church for particular purposes.

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

There are no endowment funds.

# The Redeemed Christian Church of God, Palace of His Glory

Notes to the accounts for the year ended 30 November 2020

## 2 Liability to taxation

The trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of financial activities.

## 3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

## 4 Net surplus before tax in the financial year

	2020 £	2019 £
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	1,707	1,564

## 5 The contribution of volunteers

The charity depends on the support of its volunteers, which is much appreciated. The church is grateful for the unflinching efforts of its volunteers who are involved in service provision, office work and administration. It is estimated that over 3,600 volunteer hours were provided during 2020. The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of financial activities. The volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

## 6 Remuneration and payments to trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

# The Redeemed Christian Church of God, Palace of His Glory

Notes to the accounts for the year ended 30 November 2020

## 7 Tangible fixed assets

### Current year

#### Cost

At 1 December 2019

Additions

At 30 November 2020

#### Depreciation

At 1 December 2019

Charge for the year

At 30 November 2020

#### Net book value

At 30 November 2020

At 30 November 2019

Office and church equipment £	Furniture and fittings £	Total £
8,512	10,611	19,123
-	713	713
<b>8,512</b>	<b>11,324</b>	<b>19,836</b>
5,370	10,611	15,981
1,564	143	1,707
<b>6,934</b>	<b>10,754</b>	<b>17,688</b>
<b>1,578</b>	<b>570</b>	<b>2,148</b>
<b>3,142</b>	<b>-</b>	<b>3,142</b>

## 8 Debtors

Other debtors

2020 £	2019 £
-	500

## 9 Creditors: amounts falling due within one year

Accruals

2020 £	2019 £
500	350

## 10 Income and expenditure account summary

At 1 December 2019

Surplus after tax for the year

At 30 November 2020

2020 £	2019 £
18,264	8,646
9,463	9,618
<b>27,727</b>	<b>18,264</b>

# The Redeemed Christian Church of God, Palace of His Glory

Notes to the accounts for the year ended 30 November 2020

## 11 Particulars of how particular funds are represented by assets and liabilities

At 30 November 2020	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	2,148	-	-	2,148
Current assets	26,079	-	-	26,079
Current liabilities	(500)	-	-	(500)
	<b>27,727</b>	<b>-</b>	<b>-</b>	<b>27,727</b>

At 1 December 2019	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	3,142	-	-	3,142
Current assets	15,472	-	-	15,472
Current liabilities	(350)	-	-	(350)
	<b>18,264</b>	<b>-</b>	<b>-</b>	<b>18,264</b>

## 12 Change in total funds over the year as shown in Note 11, analysed by individual funds

	Funds brought forward from 2019	Movement in funds in 2020	Transfers between funds in 2020	Funds carried forward to 2021
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted revenue funds	18,264	9,463	-	27,727
<b>Total unrestricted and designated funds</b>	<b>18,264</b>	<b>9,463</b>	<b>-</b>	<b>27,727</b>
<b>Total charity funds</b>	<b>18,264</b>	<b>9,463</b>	<b>-</b>	<b>27,727</b>

## 13 Analysis of movements in funds over the year as shown in Note 12

	Income 2020	Expenditure 2020	Other gains & losses 2020	Movement in funds 2020
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted revenue funds	42,827	(33,364)	-	9,463
	<b>42,827</b>	<b>(33,364)</b>	<b>-</b>	<b>9,463</b>

# The Redeemed Christian Church of God, Palace of His Glory

Detailed analysis of income and expenditure for the year ended 30 November 2020 as required by the SORP 2015

*This analysis is classssified by conventional nominal descriptions and not by activity.*

## 14 Donations, grants and legacies

	Current year Unrestricted funds 2020 £	Current year Restricted funds 2020 £	Current year Total funds 2020 £	Prior year Total funds 2019 £
<b>Donations and gifts from individuals</b>				
Small donations individually less than £1000	42,827	-	42,827	41,083
<b>Total donations, grants and legacies</b>	<b>42,827</b>	<b>-</b>	<b>42,827</b>	<b>41,083</b>

## 15 Expenditure on charitable activities - Direct spending

<i>Current year</i>	Current year Unrestricted funds 2020 £	Current year Restricted funds 2020 £	Current year Total funds 2020 £	Prior year Total funds 2019 £
WEM	-	-	-	3,048
COF	600	-	600	600
Donations and others	-	-	-	1,763
Worship and outreach	300	-	300	-
Church events	765	-	765	976
Welfare	1,325	-	1,325	2,980
<b>Total direct spending</b>	<b>2,990</b>	<b>-</b>	<b>2,990</b>	<b>9,367</b>



# The Redeemed Christian Church of God, Palace of His Glory

Detailed analysis of income and expenditure for the year ended 30 November 2020 as required by the SORP 2015

## 16 Support costs for charitable activities

<i>Current year</i>	Current year Unrestricted funds 2020 £	Current year Restricted funds 2020 £	Current year Total funds 2020 £	Prior year Total funds 2019 £
<b>Volunteer costs</b>				
Volunteers' expenses	6,350	-	6,350	200
<b>Premises expenses</b>				
Rates and water charges	1,252	-	1,252	1,032
Room hire	16,800	-	16,800	14,787
Light, heat and power	943	-	943	786
<b>Administrative overheads</b>				
Telephone, fax and internet	1,688	-	1,688	1,490
Stationery and printing	649	-	649	1,617
Liability and contents insurance	78	-	78	51
Sundry expenses	257	-	257	13
Equipment, repairs, expenses and maintenance	-	-	-	208
<b>Financial costs</b>				
Depreciation & amortisation	1,707	-	1,707	1,564
<b>Support costs before reallocation</b>	<b>29,724</b>	<b>-</b>	<b>29,724</b>	<b>21,748</b>
<b>Total support costs</b>	<b>29,724</b>	<b>-</b>	<b>29,724</b>	<b>21,748</b>

## 17 Other expenditure - Governance costs

<i>Current year</i>	Current year Unrestricted funds 2020 £	Current year Restricted funds 2020 £	Current year Total funds 2020 £	Prior year Total funds 2019 £
Independent examiner's fees	650	-	650	350
<b>Total governance costs</b>	<b>650</b>	<b>-</b>	<b>650</b>	<b>350</b>

All the expenditure in the prior year was unrestricted.



## The Redeemed Christian Church of God, Palace of His Glory

Detailed analysis of income and expenditure for the year ended 30 November 2020 as required by the SORP 2015

### 18 Total charitable expenditure

<i>Current year</i>	Current year Unrestricted funds 2020 £	Current year Restricted funds 2020 £	Current year Total funds 2020 £	Prior year Total funds 2019 £
Total direct spending	2,990	-	2,990	9,367
Total support costs	29,724	-	29,724	21,748
Total governance costs	650	-	650	350
<b>Total charitable expenditure</b>	<b>33,364</b>	<b>-</b>	<b>33,364</b>	<b>31,465</b>

All the expenditure in the prior year was unrestricted.

<i>Prior year</i>	Prior year Unrestricted funds 2019 £	Prior year Restricted funds 2019 £	Prior year Total funds 2019 £
Total direct spending	9,367	-	9,367
Total support costs	21,748	-	21,748
Total governance costs	350	-	350
<b>Total charitable expenditure</b>	<b>31,465</b>	<b>-</b>	<b>31,465</b>

### 19 Related party transactions

The Redeemed Christian Church of God is the main head quarters of all RCCG church branches. During the year, the church paid institutional grants to other RCCG organisations such as the World Evangelism Mission (WEM) and also contributed to Central Office Fund (COF) as stated in the accounts.