

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2020

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY
Contents Page
For the year ended 31 December 2020

Report of the Trustees	1 to 2
Independent Examiner's Report to the Trustees	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11 to 12

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY

Report of the Trustees For the year ended 31 December 2020

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

RCCG - Praise City delivers its objectives by providing resources and regular services and conferences from its place of worship in Greenwich to the general public and mankind. The charity sets out its objectives as:

- The advancement of the Christian faith worldwide in accordance with the doctrines set out in the statement of faith contained in the schedule.
- Preaching the gospel of Jesus Christ
- To advance education and empower individuals through Christian principles
- Building relationships and the family
- Promoting a healthy lifestyle to the members and the wider community
- Poverty alleviation in the community and worldwide

Statement on public benefit

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

Volunteers

RCCG - Praise City has many volunteers that assist the Church in achieving its objectives.

ACHIEVEMENTS AND PERFORMANCE

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

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

FINANCIAL REVIEW

The Trustees continue to place emphasis on financial management to ensure that the funds within the organisation are properly managed. There are good budget controls and they continue to monitor costs to deliver a balanced budget for the future.

Reserves

The Trustees believe that unrestricted funds which have not been designated for a specific use should be maintained so that in the event of a significant drop in funding, they will be able to continue the Charity's activities and are working towards achieving it.

Going concern

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

RCCG - Praise City is a charitable trust governed by trust deeds established 9 January 2012. The Church received charity status on 28 February 2012. It is managed by a board of Trustees and assisted by a Pastor who is the minister in charge.

Recruitment and appointment of trustees

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY
Report of the Trustees Continued
For the year ended 31 December 2020

Charity registration number 1146132
Principal address FLAT 15
BENN HOUSE
VALLEY GROVE
LONDON
SE7 8AX

Trustees

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

Olaitan Abiodun
Doyin Odewale
Pastor Adedamola Timothy
Christy Oladele

Independent examiner

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

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



28 October 2021

Olaitan Abiodun.....

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY
Independent Examiners Report to the Trustees
For the year ended 31 December 2020

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

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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.

Independent examiners statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tolu Obisesan

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

28 October 2021

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY
Statement of Financial Activities
For the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Income and endowments from:					
Donations and legacies	2	63,725	1,040	64,765	92,245
Investments	3	3	-	3	2
Total		63,728	1,040	64,768	92,247
Expenditure on:					
Charitable activities	4/5	(46,736)	(2,195)	(48,931)	(69,905)
Total		(46,736)	(2,195)	(48,931)	(69,905)
Net income/expenditure		16,992	(1,155)	15,837	22,342
Reconciliation of funds					
Total funds brought forward		777	4,716	5,493	(16,849)
Total funds carried forward		17,769	3,561	21,330	5,493

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY
Statement of Financial Position
As at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	11	2,486	3,314
		<u>2,486</u>	<u>3,314</u>
Current assets			
Debtors	12	1,700	-
Cash at bank and in hand		18,944	5,570
		<u>20,644</u>	<u>5,570</u>
Creditors: amounts falling due within one year	13	(1,800)	(3,391)
Net current assets		<u>18,844</u>	<u>2,179</u>
Total assets less current liabilities		<u>21,330</u>	<u>5,493</u>
Net assets		<u>21,330</u>	<u>5,493</u>
The funds of the charity			
Restricted income funds	14	3,561	4,716
Unrestricted income funds	14	17,769	777
Total funds		<u>21,330</u>	<u>5,493</u>

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



Olaitan Abiodun
Trustee
28 October 2021

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY
Notes to the Financial Statements
For the year ended 31 December 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

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

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Donations received	61,325	1,040	62,365	92,245
Grants received	2,400	-	2,400	-
	<u>63,725</u>	<u>1,040</u>	<u>64,765</u>	<u>92,245</u>

3. Investment income

	2020	2019
	£	£
Unrestricted funds		
Bank interest receivable	3	2
	<u>3</u>	<u>2</u>

4. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Charitable Activities	34,266	-	34,266	54,342
Support costs	12,470	2,195	14,665	15,563
	<u>46,736</u>	<u>2,195</u>	<u>48,931</u>	<u>69,905</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY
Notes to the Financial Statements Continued
For the year ended 31 December 2020

5. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2020	2019
	£	£	£	£
Support costs				
Charitable Activities	34,266	14,665	48,931	69,905

7. Analysis of support costs

	2020	2019
	£	£
Charitable Activities		
Management	9,202	7,119
Governance costs	5,463	8,444
	<u>14,665</u>	<u>15,563</u>

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of owned fixed assets	828	828
Accountancy fees	5,463	8,444
	<u>5,463</u>	<u>8,444</u>

9. Staff costs and emoluments

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

	2020	2019
	£	£
Salaries and wages	7,150	5,550
	<u>7,150</u>	<u>5,550</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY
Notes to the Financial Statements Continued
For the year ended 31 December 2020

10. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2019 £
Income and endowments from:			
Donations and legacies	84,604	7,641	92,245
Investments	2	-	2
Total	84,606	7,641	92,247
Expenditure on:			
Charitable activities	(65,645)	(4,260)	(69,905)
Total	(65,645)	(4,260)	(69,905)
Net income	18,961	3,381	22,342
Reconciliation of funds			
Total funds brought forward	(18,184)	1,335	(16,849)
Total funds carried forward	777	4,716	5,493

11. Tangible fixed assets

Cost or valuation	Fixtures and Fittings £
At 01 January 2020	4,142
At 31 December 2020	4,142
Depreciation	
At 01 January 2020	828
Charge for year	828
At 31 December 2020	1,656
Net book values	
At 31 December 2020	2,486
At 31 December 2019	3,314

12. Debtors

	2020 £	2019 £
Amounts due within one year:		
Other debtors	1,700	-
	1,700	-

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY
Notes to the Financial Statements Continued
For the year ended 31 December 2020

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	1,800	3,391
	<u>1,800</u>	<u>3,391</u>

14. Movement in funds

Unrestricted Funds

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Balance at 31/12/2020
	£	£	£	£
<i>General</i>				
Unrestricted	777	63,728	(46,736)	17,769
	<u>777</u>	<u>63,728</u>	<u>(46,736)</u>	<u>17,769</u>

Unrestricted Funds - Previous year

	Balance at 01/01/2019	Incoming resources	Outgoing resources	Balance at 31/12/2019
	£	£	£	£
<i>General</i>				
Unrestricted	(18,184)	84,606	(65,645)	777
	<u>(18,184)</u>	<u>84,606</u>	<u>(65,645)</u>	<u>777</u>

Purpose of unrestricted Funds

Unrestricted

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

Restricted Funds

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Balance at 31/12/2020
	£	£	£	£
Restricted	4,716	1,040	(2,195)	3,561
	<u>4,716</u>	<u>1,040</u>	<u>(2,195)</u>	<u>3,561</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY
Notes to the Financial Statements Continued
For the year ended 31 December 2020

Restricted Funds - Previous year

	Balance at 01/01/2019	Incoming resources	Outgoing resources	Balance at 31/12/2019
	£	£	£	£
Restricted	1,335	7,641	(4,260)	4,716
	<u>1,335</u>	<u>7,641</u>	<u>(4,260)</u>	<u>4,716</u>

Purpose of restricted funds

Restricted

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

15. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
Unrestricted	2,486	19,999	22,485
Restricted funds			
Restricted	-	(1,155)	(1,155)
	<u>2,486</u>	<u>18,844</u>	<u>21,330</u>

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
Unrestricted	3,314	2,179	5,493
Restricted funds			
	<u>3,314</u>	<u>2,179</u>	<u>5,493</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY
Detailed Statement of Financial Activities
For the year ended 31 December 2020

	2020 £	2019 £
INCOME AND ENDOWMENT		
Donations and legacies		
Tithes And Offerings	49,533	48,188
Other Income	1,040	8,183
Gift Aid	11,792	35,874
Grants Receivable	2,400	-
	64,765	92,245
Investments		
Bank Interest Receivable	3	2
	3	2
Total incoming resources	64,768	92,247
EXPENDITURE		
Charitable activities		
Staff Costs - Wages & Salaries	(7,150)	(5,550)
Advertisement & Promotion	(611)	(1,249)
Central Office	(2,850)	(254)
Charitable Donations	(230)	(80)
Conferences And Meetings	(1,339)	(5,763)
Evangelism And Special Events	-	(176)
Honorarium	(6,066)	(3,299)
Hospitality	(1,050)	(549)
Ministry Expenses	(348)	(150)
Music Expenses	(2,406)	(8,923)
Premises Cost	(10,540)	(26,400)
Training	-	(246)
Welfare Expenses	(1,498)	(1,535)
Books, Cds, Tapes And Periodicals	(178)	(168)
	(34,266)	(54,342)
SUPPORT COSTS		
Management		
Depreciation - Owned Assets	(828)	(828)
Light And Heat	(602)	(1,671)
Office And Administrative	(1,710)	(1,120)
Insurance	(260)	(118)
Motor Vehicle Expenses	(318)	(271)
Print, Post And Stationary	-	(260)
Repairs & Maintenance	(2,684)	(1,334)
Telephone & Website	(1,470)	(1,517)
Small Tools & Equipment	(1,330)	-
	(9,202)	(7,119)
Governance costs		
Accountancy Fees	(5,463)	(8,444)
	(5,463)	(8,444)

THE REDEEMED CHRISTIAN CHURCH OF GOD - PRAISE CITY
Detailed Statement of Financial Activities Continued
For the year ended 31 December 2020

Total resources expended	<u>(48,931)</u>	<u>(69,905)</u>
Net Income	<u>15,837</u>	<u>22,342</u>