

THE REDEEMED CHRISTIAN
CHURCH OF GOD
LIVING FOUNTAIN OF WATERS

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

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THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

Administrative Information

Chairperson

Pastor Isaac Akande

Treasurer

Deaconess Julia Osai

Other trustees

Pastor David Peters

Charity registered Number: 1146502

Register Office:

11 Felstead Road
Waltham Cross
Hertfordshire
EN8 7HB

Independent Examiner:

Evonne Nicholson
PETUEL LTD A/S PAccountant
Level 17 Dashwood House,
69 Old Broad St
London
EC2M 1QS
Tel: 0203 995 1159 / 07395266836

Banker

NatWest Bank
Enfield Branch

rccglivingfountain@yahoo.co.uk

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

Trustees Report for the year ended 31st December 2021

The Trustees present their financial statements for the year ended 31st December 2021.

The Trustees of The RCCG Living Foundation of Waters present their reports and their financial statements of the organisation for the year ended 31st December 2021. The trustees have adopted the provisions of the statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statement of the charity.

Charity Details

A list of names and addresses of the charity principal officers and bankers is set out on page 3.

Objectives

The charity's principal activity is the proclamation of the gospel of Jesus Christ

1. To advance the Christian Faith (in accordance with the statement of belief) in such way and in such parts of the United Kingdom or the world as the trustees from time to time may think fit.
2. To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit.
3. To advance education in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit
4. The trustees must use the income and may use the capital of the church in promoting the objects.

Organisation

The RCCG living Foundation of Waters is governed by a board of trustees who are elected to serve the church and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure the gaps are filled.

Risk and Internal Control

The Trustees review the main operational risks and take actions to manage or mitigate it accordingly.

Evangelism

Evangelisms were carried out throughout the year, reaching out to those who were on the street through radio programs and publicity, including seminars and church services.

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

Review Of transactions and financial position

During the year, donation, gift aid and Tithe received totaled **£54,935.92** the donations and gifts received have been made available without restriction as to its usage.

The balances on the charity's fund are unrestricted. These will be used to fund the charity's objectives during the new financial year. The trustees confirm that the charity's assets are available and adequate to enable it to fulfil its obligations.

Reserve Policy

Freely available reserves are a pool of unapplied resources available to meet future demands on the charity's resources. This is "general purpose money that can be spent on any of the purposes of the charity. Free reserves of the charity are represented by its unrestricted funds less the net book value of its assets, as at 31st December 2021, these amounted to **£77,193.85**

Reserves are required to ensure the charity can meet its general business commitments.

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

Trustees Report for the year 31st December 2021 (continuation)

Statement of trustees' responsibilities for the preparation of financial statements

Charity Law requires the trustees to prepare their financial statements which show a true and fair view of the state of the charity affairs as at the year end and of the resources received and expended by the charity for the year ended.

In order to meet this requirement, the trustees must be satisfied that:

- Suitable accounting policies are selected and then consistently applied.
- Judgements and estimates that are made are reasonable and prudent.
- Applicable accounting standards and statements of recommended practice have been followed.
- Financial statements are prepared on a going concern basis unless it's inappropriate to assume that the charity will continue its activities

The Trustees are responsible for ensuring that proper books are maintained, for safe guarding the assets of the charity, and taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board has reviewed the effectiveness of the system of internal control and there are no material weaknesses that would have resulted in losses, contingencies and uncertainties that require a separate disclosure in these accounts

Approved by order of the board on

signature

Date

Pastor Isaac **Akande**
Trustee Chairperson

Signature

Date

Deaconess Julia Osai
Treasurer

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

Independent Examiner's Report.

We report on the accounts for the year ended 31st December 2021, which are set out on pages 7-16

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the account. It is our responsibility to;

- Examine the account (under section 43(3)(a) of the 1993 Act)
- To follow the procedures laid down in the general directions given by the commissioners (under section 43(7)(b) of the 1993 Act)

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the charity. 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 I do not express an audit opinion on the view given by the accounts.

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 41 of the 1993 Act and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met or

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

Evonne Nicholson
PETUEL LTD A/S PAccountant
Level 17 Dashwood House,
69 Old Broad St
London
EC2M 1QS



Date....15/05/2022.....

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

BALANCE SHEET AS AT 31ST DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	31/12/2020 Total funds	31/12/2021 Total funds £
Fixed assets					
Tangible assets	8	1,594.52		2,178.45	1,594.52
		<u>1,594.52</u>		<u>2,178.45</u>	<u>1,594.52</u>
Current assets					
Inventory					
Other debtors	12	0.00		0.00	0.00
Cash at bank - 49639137	13	978.27		1,583.87	978.27
Cash at bank - 49096516	13	4329.46		24,834.44	4329.46
Cash at bank - 49390880	13	74765.25		58,757.98	74765.25
		<u>80,072.29</u>		<u>85,176.29</u>	<u>80072.29</u>
Creditors: amounts falling due within one year	14	700.00		1,293.52	700.00
<i>Net current assets</i>		79372.29		83,882.77	79372.29
<i>Total assets less current liabilities</i>		<u>79372.29</u>		<u>83,882.77</u>	<u>79372.29</u>
<i>Net assets</i>		<u>79372.29</u>		<u>83,882.77</u>	<u>79372.29</u>
Funds					
<i>Unrestricted funds</i>		79372.29		83,882.77	79372.29
<i>Restricted funds</i>					
<i>Total funds</i>		<u>79372.29</u>		<u>83,882.77</u>	<u>79372.29</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

BALANCE SHEET AS AT 31ST DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	31/12/2020 Total funds	31/12/2021 Total funds £
Fixed assets					
Tangible assets	8	1,594.52		2,178.45	1,594.52
		<u>1,594.52</u>		<u>2,178.45</u>	<u>1,594.52</u>
Current assets					
Inventory					
Other debtors	12	0.00		0.00	0.00
Cash at bank - 49639137	13	978.27		1,583.87	978.27
Cash at bank - 49096516	13	4329.46		2,4834.44	4329.46
cash at bank - 49390880	13	74765.25		58,757.98	74765.98
		<u>80072.29</u>		<u>85,176.29</u>	<u>80072.98</u>
Creditors: amounts falling due within one year	14	700.00		1293.52	700.00
<i>Net current assets</i>		79372.29		83882.77	79372.29
<i>Total assets less current liabilities</i>		<u>79372.29</u>		<u>83882.77</u>	<u>79372.29</u>
<i>Net assets</i>		<u>79372.29</u>		<u>83882.77</u>	<u>79372.29</u>
Funds					
<i>Unrestricted funds</i>		79372.29		83882.77	79372.29
<i>Restricted funds</i>					
<i>Total funds</i>		<u>79372.29</u>		<u>83,882.77</u>	<u>79372.29</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

NOTES TO THE ACCOUNTS

Notes to the Accounts

For the year ended 31st December 2021

Accounting Policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the financial Reporting Standard Entities (effective April 2008).

Incoming Resources

Incomes are mainly from grants and sundry incomes received are included in the financial statement when received.

Resources Expended

All expenditures are accounted for using accrual basis and have been classified under headings that aggregate all costs related to the category

Taxation

As a charity, the charitable funds are exempt from corporation tax but not from VAT.

Recoverable VAT is in accordance with standard accounting practice, included in the cost of those items to which it relates.

Depreciation

Depreciation has been provided at the following rates on a reducing balance method.

Plant and Machinery	20%
Motor Vehicle	20%
Office Equipment	20%
Furniture and Fixtures	20%

1) Operating Profit	2020	2021
This is stated after charging:		
Depreciation of owned fixed assets	554.61	583.92

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

Analysis of incoming resources

	2020	2021
	£	£
2 Voluntary income		
Voluntary donation and giving	64,270.45	49,935.92
others		5000
Total	<u>64,270.45</u>	<u>54,935.92</u>

Analysis of resources expended

3 Costs of generating voluntary income

Pastors allowance	14400.00	14400.00
Honorarium	350.00	900.00
Ordained Ministers' Conference	0.00	0.00
Thanksgiving offering (70%) - Pastor	1498.00	3571.75
Travel expenses (SA)	250.00	200.00
Pastors retreat expenses	0.00	0.00
Total	<u>16,498.00</u>	<u>19,071.75</u>

4 Fund raising trading costs

Office Rent	4470.16	2700.00
Computer Purchases	0	3794.07
Admin staff salary	500	0
Electricity	1200	500
Diesel / Fuel	25	1275
Church vehicle expenses		0
Telephone	818.64	0.00
Office removal expenses		0.00
Church App	64.81	360.00
Internet	567.46	124.78
Children's outreach expenses	741.98	0
Repairs & maintenance	320.98	-
Stationeries/office supplies	207.35	360.00
Equipment purchase	370.00	556
Returned cheques		0
Interest/Bank charges	1675.90	0.00
Insurance	345.31	0
Brochures & Publications		0
Donation		-
Worship expenses		928.00
Printing/duplication	64.81	0.00
Sundry expenses		0.00
Total	<u>13343.40</u>	<u>10597.83</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

5) Charitable activities

Conferences & Conventions		980.00
Welfare	415.00	1,947.74
Hospitality/entertainment	5,515.00	4,875.00
Retreat expenses	300.00	800.00
Sunday school expenses		
Gifts		
Outreach work		
Mission's offerings	600.00	00.00
Resources	0.00	600.00
Outgoing and trips		
West African Evangelical Missions (WEM)	1,200.00	1,640.00
Training expenses	0.00	0.00
Central office contribution	960.00	960.00
Grants		
Accrual - workers' retreat exp	0.00	0.00
Miscellaneous expenses	1,200.00	4,423.02
Total	19,790.00	15,245.76

6) Governance costs

Bookkeeping/accounting fees	900.00	700.00
Licensing & Fees	309.79	309.79
Total	1,209.79	1,009.79

7) Other Resources expended

Depreciation	544.61	583.92
Sundry	1,430.00	0.00
	1,925.27	538.92

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

8) Tangible fixed assets

	Motor vehicle	Office equipment	Furniture and fixtures	Total
Cost/NBV	£	£	£	£
At 01/01/2021	0.00	6,926.38	3174.14	10,100.52
Additions	0.00	0.00		0.00
Deposits	0.00	0.00	0.00	0.00
Balance at 31/12/2021	0.00	6,926.38	3,174.14	10,100.52
Accumulated depreciation				
At 01/01/2021	0.00	5,476.20	2,445.87	7,922.07
Depreciation charge for year	0.00	388.26	195.67	583.93
	0.00	5,864.46	2,641.54	8,506.00
Net book value				
Balance at 31/12/2021	0.00	1,061.92	532.60	1,594.52

9) Additions-2020

Additions			
DRUM PART	1	177.98	177.98
MUSICAL INSTRUMENT PARTS	1	138.00	138.00
CUSTOMISED APPLE IPAD	1	426.00	426.00

Total **741.98**

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

10) Furniture and fitting -2020

Details	Quantity	Unit price	Amount
Plastic chairs (visitors)	8	15	120
Electric heater	3	30	90
Fire extinguisher foam	1	50	50
Fire extinguisher CO2	1	50	50
Fire extinguisher Water	1	80	80
Meter box wooden cover with loc	1	35	35
Steel pulpit	1	50	50
Wall clock	2	10	20
wooden notice board	1	5	5
Leather Chairs (visitor)	10	30	300
High visibility jacket	4	30	120
Executive table	1	220	220
Executive pedal chair	1	100	100
Computer desk	1	150	150
Secretary chair	1	60	60
2-Drawer safe	1	100	100
2-drawer Wooden snacks Cupboa1	1	50	50
Paper cutter	1	40	40
First aid box - 20 people	1	24	24
Electric kettle	1	25	25
GEC Telephone box	1	50	50
Vertical rotator fan	1	30	30
Microphone with stands	6	50	300
Multi socket extension box	1	30	30
Glazed RCCG mission statement	1	50	50
Total			2149

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

11) Office Equipment

Details	Quantities	Unit prices	Amounts
Sound mixer	1	200	200
Musical keyboard	1	200	200
Television set	1	200	200
konga drums	2	75	150
Projector screen	2	220	440
Standing fan	1	250	250
Sound transmission cable	1	150	150
Dell monitor, keyboard and mous1	1	160	160
HP Computer system	1	250	250
Flat screen monitor, keyboard anc	1	100	100
Refrigerator	1	250	250
Steel Filling	1	130	130
Lexmark printer	1	100	100
Mini CD player	1	80	80
Instrument spare part	1	200	200
Drumming Set	1	500	500
Eiki LC-WB200A WXGA Projector	1	789	789
SoundCraft EPM12 Flightcase	1	102.5	102.5
Shure SM58 Dynamic Vocal Micro	4	99.5	398
9 Microphone Case ABS	1	37.99	37.99
Soundcraft EPM12 12-Channel Mi:	1	261.5	261.5
XLR (F) - XLR (M) Pro Mic Cable, 2(2	19	38
Microphone Windsheild Foam CO\	1	5.48	5.48
5 Pack Microphone Windscreen F<	1	3.15	3.15
Stand Hardware Bag 1194 x 310 x	1	55.75	55.75
XLR to Jack Adapter	2	6	12
Yamaha MSR400 Speaker Cover	3	39	117
Heavy Duty Kick Drum Pedal	1	33.98	33.98
Yamaha MSR400 PA Speaker Pair	1	525.5	525.5
Pearl 11-3/4" Conga Stand	2	30.44	60.88
Heavy Duty Kick Drum Pedal	1	34.03	34.03
Staines Metal Lectern	1	217.14	217.14
5 Pack Microphone Windscreen Fe	1	380	380
Printer	1	230	230
Total			6661.9

THE REDEEMED CHRISTIAN CHURCH OF GOD LIVING FOUNTAIN OF WATERS

12) Other Debtors

£

£

13) Cash at Bank

Cash at bank - 49639137	1,583.87	978.27
NatWest building Account no. 49096516	24,834.44	4,329.46
NatWest Business Reserve Account no. 49390880	58,757.98	74765.25
	85,176.29	80072.98

14) Creditors: amounts falling due within one year

Accounting fees	900.00	700.00
Accrual (UNPAID WEM)	393.52	0.00
	1,293.52	700.00

Assets Reclassifications

Items of Inventories previously classified as Inventories, hence current assets are being reclassified as either office equipment or furniture and fittings to enhance understanding of items

Restricted Funds

Restricted fund related to the church building which will serve as a permanent site for the church reserved for the purpose of securing a mortgage on a property