

THE REDEEMED CHRISTIAN CHURCH OF
GOD – PRAISE CONNECTIONS

End of Year Financial Statements

Year ending 30th November 2020

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Charity Details and Trustees

Charity No:	1149852
Trustees	Solomon Sonubi Dr Julius Osunbor Olayiwola Olubukola Ajala Samuel Akpan
Secretary	Solomon Sonubi
Registered Office	68, Nethan Drive Aveley South Ockendon Essex RM15 4RJ
Accountants	Solinx Global Accounting Services Accountants & Management Consultants Liberty House 1, Clarks Road IG1 1UG
Bankers	HSBC Bank Plc

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Trustees' Report for the year ended 30th November 2020

The Trustees are delighted to submit their report and accounts for the year ended 30 November 2020

The Financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the Statement of Recommended Practice (SORP2005), and any applicable law.

Trustees

The Trustees named on page 3 have served throughout the year. Appointment of Trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

Investment Powers

The Trustees have the authority bestowed on them by the Trust Deed to make and hold investments using the charity's fund, but no such investment are presently held.

Constitution, Objectives and Principal Activities

The objectives and principal activities include the advancement of Christian Faith Worldwide in accordance with the doctrine set out in the Statement of faith and other related activities set out in the Trustee Deeds, such as the relief of poverty, etc.

We aim to restore family values and change lives through weekly sermons and teaching on Sundays and weekly Bible Study and Prayer meetings.

Development, activities and achievements in the year

The Trustees are pleased to report that the charity in addition to the weekly Sunday Service, the following achievements were made through other annual activities organized by the Charity:

1. Residents in our local community and suburbs were positively impacted through the annual conferences and
2. Seminars organized by the Charity in September 2020, the charity also organized Annual Praise Extreme Music Festival for all youths in the local communities and suburbs. Through this music festival, we are able to impact positive Christian values into the youths within our locality.
3. The Charity also organized a visit to Glebe House Nursing Home for the Elderly in Rainham, Essex, to sing Christmas Carol and distribute Christmas gifts to the residents. These activities attracted positive feedbacks from the residents.
4. The charity also provided free counselling services (using professional counsellors) to Younger adults, Adults and Elderly persons

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operation and finance and are satisfied with the risk management systems in place to mitigate any risk exposure.

Future Developments

The Trustees aim to increase the activities of the Charity year in year out.

The Trustees seek to extend these activities and are pursuing a number of programs to enable this to happen. The charity will continue to focus its activities to meet its set objectives.

Reserve Policy

It is the policy of the Charity to maintain unrestricted funds at a level which provides sufficient funds to cover management and administration and, support costs. Unrestricted funds are expected to be maintained at a level throughout the year. However, during the year under review, there were no restricted funds in the charity's books.

Statement of Trustees' Responsibilities

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- Select the most suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the Charity and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Board of Trustees on the 21/3/22 and signed on their behalf by:



Trustee:

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Independent Examiner's Report to the Trustees and Members

We report on the financial statements of the Charity for the year ended 30 November 2020 which are set out below, and notes to the financial statements on pages 9 to 10.

Respective Responsibilities of Trustees and Examiner

As the Trustees, you are responsible for the preparation of the accounts;

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

It is our responsibility to:

- Examine the account under section 43(3)(a) of the Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 43 (7) (b) of the Act; and to state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes review of the accounting records kept by the Trustees 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 the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In accordance with the examination, no matter has come to our attention which gives us reasonable cause to believe that in any material respect that the requirements to keep accounting records in accordance with section 41 of the Act; and to prepare accounts which agree with the accounting records and to comply with the accounting requirements of the Act have not been met or to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

SOLINX GLOBAL ACCOUNTING SERVICES.

(Accountants & Management Consultants)

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Statement of Financial Activities for Year Ended 30th November 2020

	Unrestricted Funds (2020)	Restricted funds	Endowment funds	(2020) Total funds	(2019) total funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	389,150	—	—	487,150	11,500
Income from charitable activities	97,455	—	—	97,455	60,293
Investments	—	—	—	—	—
Other Income	125	—	—	125	125
Total Income	487,275	—	—	584,730	71,919
Expenditure on:					
Expenditure on charitable activities	400,391	—	—	400,391	52,073
Donations to other charities	73,527	—	—	170,982	13,488
Total expenditure	473,918	—	—	571,373	65,561
Gains / losses on investment assets	—	—	—	—	—
Net Income / (expenditure) resources before transfer	13,357	—	—	13,357	6,357
Transfers					
Gross transfers between funds - in	—	—	—	—	—
Gross transfers between funds - out	—	—	—	—	—
Other recognized gains / losses					
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—
Net movement in funds	13,357	—	—	13,357	6,357
Total funds brought forward	31,001	—	—	31,001	3,475
Total funds carried forward	44,358	—	—	44,358	31,001

There were no recognized gains or losses for the year other those included in the statement of Financial Activities.

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Balance sheet as at 30th November 2020

Class	Description	2020 £	2019 £
Fixed assets			
	TV set	10,000	1,222
	Camping Canopy	4,000	80
	PA System	25,000	4,284
	Projector	4,350	636
	Storage trailer	213	213
	Computers & Laptops	30,640	11,704
	Musical Instruments	20,650	5,192
	Multi-Media Equipment	21,824	1,824
	Mini Bus	26,599	—
	Projector Screen	—	—
	Aluminum Church Pulpit	—	—
	Drum Set Instrument	9,969	1,969
	Speaker Trolley	650	—
	Total Fixed assets	153,895	27,127
Current assets			
	Bank Balances	15,623	3,874
	Total Current assets	169,518	3,874
Reserves			
	Excess / (deficit) to date	13,357	6,357
	Starting balances	31,001	24,644
	Total Reserves	44,358	31,001
	Represented by funds		
	Unrestricted	44,358	31,018
	Designated	—	(16)
	Restricted	—	—
	Endowment	—	—
	Total	44,358	31,001

Trustee Member: _____

On: 21/3/22

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Notes to the Financial Statement for the year ended 30th November 2020

1 Accounting Policies

1.1 Principal accounting policies

The financial statement has been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP 2005), applicable accounting standards and the Charities Act 1993.

The Charity has taken advantage of the exemption in the Financial Reporting Standard from the requirement to produce a cashflow statement on the ground that it qualifies as small charity.

1.2 Fixed assets and depreciation

Tangible fixed assets for the year by the Charity are stated at cost less depreciation, written off on a straight-line basis. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets:

Furniture, Fitting & Equipment	25%
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1.3 Incoming Resources

These are Income from Offerings, Tithes, Donations, Gifts aid etc.

1.4 Charitable Trading Income

There is no income generated from any Charitable trading during this period.

1.5 Taxation

The charity has received charitable exemption under Section 505 of the Income and Corporation Taxes Act 1998.

Value Added Tax (VAT)

Value Added Tax is not recoverable by the Charity and as such not included in the relevant cost in the Statement of Financial Activities.

1.6 Expenditure

Expenditure is included in the financial statement on an accrual basis.

2 Grants, Donation and gifts

Grant, donation and gifts receivable for the general purpose of the Charity are credited to the Statement of Financial Activities (SOFA) in the year they are received.

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Continuation of Notes to the Financial Statements for the year ended 30th November 2020

3 Resources Expended

Resources expended include those charitable expenditures which are those costs incurred by the charity in the deliverance of its activities and services.

It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

4 Funds Accounting

Unrestricted General Fund- comprising Funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted Funds-Restricted funds are funds which can only be used for the specific purpose as laid out by the donor. Expenditure which meets this criterion is identified to the fund, together with a fair allocation of overheads cost. There were no restricted funds during the year.

Summary of Assets by Fund

	General	Designated	Restricted	Endowment	2020	2019
Fixed assets - Intangible assets						
TV set -	10,000	—	—	—	10,000	1,222
Camping Canopy -	4,000	—	—	—	4,000	80
Totals	14,000	—	—	—	14,000	1,302
Fixed assets - Tangible assets						
PA System -	25,000	—	—	—	25,000	4,284
Projector -	4,350	—	—	—	4,350	636
Storage trailer -	213	—	—	—	213	213
Computers & Laptops -	30,640	—	—	—	30,640	11,704
Musical Instruments -	20,650	—	—	—	20,650	5,192
Multi-Media Equipment -	21,824	—	—	—	21,824	1,824
Mini Bus	26,599	—	—	—	26,599	—
Drum Set Instrument -	9,969	—	—	—	9,969	1,969
Speaker Trolley -	650	—	—	—	650	—
Totals	153,895	—	—	—	153,895	25,825
Current assets - Cash at bank and In hand						
Bank Balances -	15,623	—	—	—	15,623	3,874
Totals	15,623	—	—	—	15,623	3,874
Grand total	169,518	—	—	—	169,518	31,001

Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
Building - Building Fund						
Unrestricted		200,000	—	—	—	—
Sub-total for Building	131	200,000	—	—	—	—
General - General fund						
Unrestricted	31,018	287,275	473,918	—	—	44,375
Sub-total for General	31,018	487,275	473,918	—	—	44,357
Revaluation reserves						
Designated	—	—	—	—	—	—
Sub-total for Revaluation	—	—	—	—	—	—
Grand total	31,018	487,275	473,918	—	—	44,357

Analysis of income and expenditure

	Unrestricted	Designated	Restricted	Endowment	Total This year	Last year
INCOME AND ENDOWMENTS						
Donations and legacies						
Tithe and Offerings	100,000	—	—	—	100,000	10,830
Thanksgiving donations	89,820	—	—	—	89,820	70
Donations towards Instrumentalists	—	—	—	—	—	600
Total	189,820	—	—	—	189,820	11,500
Income from charitable activities						
Donation to Church building including GiftAid Received from HMRC Charities	297,455	—	—	—	297,455	60,293
Total	487,275	—	—	—	487,285	71,793
Investments						
Income from Other Investments	—	—	—	—	—	—
Total	—	—	—	—	—	—
Other Income						
PR108 - Loan Repayment received	—	—	—	—	—	125
Donations towards Retreat	—	—	—	—	—	—
Total	—	—	—	—	—	—
INCOME TOTAL	487,275	—	—	—	487,275	71,919

EXPENDITURE

Expenditure on charitable activities	2020(£)				2020(£)	2019(£)
Minister's Stipend and Expenses	12,000	—	—	—	12,000	2,400
Other Ministry Staff Costs	86,593	—	—	—	86,593	6,675
Rent-Hall for church Services	64,000	—	—	—	64,000	6,230
Other Local Costs including other Professional Fee	101,455	—	—	—	101,455	12,356
Publicity and Entertainment	12,954	—	—	—	12,954	140
Staffs Training and Education	25,000	—	—	—	25,000	4,320
Accountancy Fee including gift Aid processing	16,000	—	—	—	16,000	7,450
Stationeries and Printing	5,000	—	—	—	5,000	1,360
Donations to Other Missions and Charities	63,527	—	—	—	63,527	3,897
Assets Repairs and Maintenance	15,457	—	—	—	15,457	250
Assets Depreciation	38,374	—	—	—	38,374	6,636
Insurances	4,576	—	—	—	4,576	3580
Total	444,936	—	—	—	444,936	52,073
Other expenditure						
PR2009 - Software and IT	10,000	—	—	—	10,000	2,795
PR2010 - Accommodation and Travel	11,000	—	—	—	11,000	5,610
PR5001 - Loan to Other Charities	—	—	—	—	—	—
PR6001 - PA & Multi-Media System Accessories	7,982	—	—	—	7,982	5,083
PR6010 - Bank Charges	—	—	—	—	—	—
Total	28,982	—	—	—	28,982	13,488
EXPENDITURE TOTAL	473,918	—	—	—	473,918	65,561
GRAND TOTAL	13,357	—	—	—	13,357	6,357