

THE REDEEMED CHRISTIAN CHURCH OF GOD CORNERSTONE PARISH LOUGHBOROUGH

England & Wales · Charity number 1150724

Details

Other names	RCCG CORNERSTONE PARISH LOUGHBOROUGH
Status	Registered
Legal form	Trust
Registered	2013-02-06
Register	View on the Charity Commission register

Contact

Address John Storer Charnwood
John Storer House
Wards End
Loughborough
Leicestershire
LE11 3HA

Phone 07882715246

Email pastor@rccglboro.org

Website www.rccglboro.org

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN FAITH WORLDWIDE IN ACCORDANCE WITH THE DOCTRINES SET OUT IN THE STATEMENT OF FAITH CONTAINED IN THE SCHEDULE.THE RELIEF OF POVERTY.

Activities: Our activities include- Providing a place of Christian worship and community centre- Alleviation and relief of poverty through its charitable activities- Providing pastoral care for the needy and vulnerable by providing access to advocacy, advice and information.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£173,144	£74,919	-	-
2023-12-31	£90,056	£23,462	-	-
2022-12-31	£58,425	£47,910	-	-
2021-12-31	£42,530	£31,525	-	-
2020-12-31	£29,700	£29,016	-	-

Trustees

Name	Role	Appointed
PASTOR TAIWO ENOCH OLUGBENGA	Chair	2013-02-05
CHUKWUKA ECHEZONA DURU		2013-02-05
DR ADEBAYO OLUFEMI OLA		2013-02-05
MRS OLUFNMILOLA AJIBOLA		2013-02-05
Pastor Biodun Olaitan		2013-02-05

THE REDEEMED CHRISTIAN CHURCH OF GOD CORNERSTONE PARISH LOUGHBOROUGH

England & Wales - Charity number 1150724

Accounts

REDEEMED CHRISTIAN CHURCH OF GOD

CORNERSTONE PARISH, LOUGHBOROUGH



TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2024

REDEEMED CHRISTIAN CHURCH OF GOD

CORNERSTONE PARISH, LOUGHBOROUGH

	Page
Corporate Information	3
Board of Trustee's Report	4
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Accounting Policies	10
Notes	11

Corporate Information

Charity Registered Number: 1150724

Board of Trustees

Pastor Taiwo Olugbenga

Dr Adebayo Ola

Mr Chukwuka Duru

Mrs Olufunmilola Ajibola

Pastor 'Biodun Olaitan

Registered Office

John Storer Charnwood

John Storer House

Wards End

Loughborough

LE11 3HA

Bankers:

Natwest Bank Plc

Market Place, Loughborough

LE11 3EA

Board of Trustee's Report

1.0 Introduction

The Trustees present their annual report and financial statements for the year ended 31st December 2024

1.1 Aims and Purposes

As parts of its aim and purpose, RCCG Cornerstone, Loughborough, is responsible for:

- Advancing the Christian Faith worldwide
- Providing a place of Christian worship and community centre
- Alleviation and relief of poverty through its charitable activities

1.2 Objectives and Activities

The Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advance of religion.

As a charitable Christian organisation, services and activities are offered to the general public and community at large. This is done by providing a place of worship where the public and community come together to worship, pray, learn about the Gospel and develop their knowledge and trust in God.

Part of our religious activities include providing pastoral care for the needy and vulnerable by providing access to advocacy, advice and information.

1.3 Achievements and Performance

All registered charities are required to clearly demonstrate that their activities are being pursued for the public benefit in line with the requirements of the Charities Act 2006. The activities listed below provide public benefit for the Loughborough community:

Sunday and Midweek Services

All our meetings are open to all members of the public. The church holds its Sunday services at John Storer House in Loughborough between the hours of 11am and 1.30pm. In addition to this, there is a weekly in-depth Bible study service held at the same venue on Wednesdays at 7pm. These services are held to build the spiritual lives of attendees and also serve as a means of motivating attendees to live godly lives. Our belief is that by doing this, it would make the community a better place to live in. In addition, we have opened house fellowship centres in order to reach out to individuals in the community who for some reasons cannot find time to attend our Sunday or Wednesday meetings.

Youth Fellowship

The church has a standing youth fellowship whose aim is to coordinate the affairs and organise events in the church. A large percentage of the members are students at both secondary and higher education. Their activities are aimed at improving the spiritual, moral, social, academic and emotional capacities of youths in and outside the church. Over the years, many have passed through this group some of which are now Analysts, Engineers, Lecturers and top academicians.

Board of Trustee's Report

Other activities and outcomes achieved during the reporting period are listed below:

1. Continuous partnership with the local community to support the elderly with shopping during the lock down, as well as provision of relief materials.
2. Set up mentoring groups to help students struggling in their studies as part of our initiative of giving back to the community.
3. Organise free CV clinics to members of the community to assist them towards securing jobs.
4. Donation of food vouchers to the needy/homeless in Loughborough.
5. Support church members by providing welfare packages for those who are struggling.
6. Donated some clothing and food materials to John Storer House foundation to assist the needy
7. Organised free public youth conference for the community tagged "Joy".
8. Organised informal meetings for the community where some had the opportunity to speak to someone for encouragement and support.
9. Set up a food bank on Sundays after church service to assist the needy in the community.
10. Run a fully functional Cornerstone Community Kitchen where we serve free hot meals every Saturday morning to members of the community.

1.4 Financial Review

Total receipts of donations and grants were £173,144 (including estimated gift aid receivable of £17,118) and were mainly voluntary donations received during the reporting period. Total amount expended was £74,369 generating an operating surplus of £98,775.

1.5 Reserve Policy

The Trustees are aware of the need to establish a reserves policy to maintain a balance on unrestricted funds and are working to achieve a desired level of funds.

1.6 Volunteers

The charity is mainly dependent on volunteers who give their time freely and receive no remuneration or other financial benefit. We currently have over twenty-two (22) volunteers who provide invaluable contribution in various departments including:

1. Media and Technical team
2. Music
3. Prayer and Evangelism
4. Children's Church
5. Youth Fellowship
6. Hospitality and Welfare

We would like to thank all the volunteers who work so hard to ensure that we continue to operate as a vibrant and lively charitable organisation.

Board of Trustee's Report

1.7 Structure, Governance and Management

The Redeemed Christian Church of God, Cornerstone Parish, Loughborough is a charity registered in 2013. It is governed by a Memorandum of Articles of Association and is controlled by a board of trustees whose members are appointed as set out in the Memorandum of Association and Constitution of the charity. Membership of the Board of Trustees consists of 5 individuals appointed by the charity who are of high spiritual and moral standing.

The Trustees are responsible for making decisions on all matters of general concern and importance to the charity including deciding on how the funds of the charity are to be spent.

The Trustees met 5 times during the year to deliberate and discuss the smooth running and coordination of the Church and its activities.

1.8 Administrative Information

Trustees who have served from 1st January 2024 to 31st December 2024 are:

Pastor Taiwo Olugbenga (Chairman)

Mr Chukwuka Duru (Secretary. 5th February 2013)

Dr Adebayo Ola (Member)

Mrs Olufunmilola Ajibola (Member)

Pastor 'Biodun Olaitan (Member)

This report was approved by the Board of Trustees and signed on their behalf by:

Signature:



Full Name: Chukwuka Duru

Position: Secretary

Date: 03/08/2025

Independent Examiner's Report

Report to the trustees/members of: The Redeemed Christian Church of God, Cornerstone, Loughborough.

On accounts for the year ended: 31st December 2024, set out on pages 8 - 11

Charity No: 1150724

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 statement below.

Independent examiner's statement

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

- (1) which give me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have 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.

Signed:



Date: 03/08/2025

Name: Tobi Labeodan, for and on behalf of Chedders Ltd

Relevant professional qualification(s) or body (if any): ACCA

Address: Ground Floor, Synium House, r/o 94 – 96 High Street, Henley in Arden B95 5FY

Statement of Financial Activities: Year Ended 31st December 2024

	Notes	2024	2024	2024	2023	2023	2023
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
Income:							
Donations and legacies	1	114,124		114,124	74,904	-	74,904
Other income (Grants)	1	18,338	40,682	59,020	12,212	2,939	15,151
Total Income		132,462	40,682	173,144	87,116	2,939	90,056
Total Income		132,462	40,682	173,144	87,116	2,939	90,056
Expenditures on:							
Charitable Activities	2	49,471	-	49,471	47,958	-	47,958
Other Charitable Activities	2	9,930	14,812	24,742	14,577	2,610	17,188
Other Costs	2	706	-	706	1,448	-	1,448
Total Expenditures		60,107	14,812	74,919	63,984	2,610	66,594
Net income/(expenditure)		72,355	25,870	98,225	23,133	329	23,462
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		72,355	25,870	98,225	23,133	329	23,462
Reconciliation of funds:							
Total funds brought forward at 1 January 2024		92,450	329	92,779	69,317	329	69,646
Total funds carried forward at 31 December 2024		165,133	25,870	191,003	92,450	329	92,779

Statement of Financial Position: Year Ended 31st December 2024

	Notes	2024 £	2023 £
Fixed Asset			
Tangible assets	3	674	1,030
Total Fixed Asset		674	1,030
Current Assets			
Loans & Advances		1,700	3,200
Accrued Income		37,438	20,319
Cash at bank and in hand		151,742	68,230
Other Debtors		-	-
Total Current Assets		190,880	91,749
Creditors: amounts falling due within one year			
Other Creditors			
Other Current Liabilities		550	-
Total Creditors: amounts falling due within one year		550	-
Net current assets (liabilities)		190,330	91,749
Total assets less current liabilities		191,003	92,779
Creditors: amounts falling due after more than one year			
Bank loans and other finance (long term)			-
Other Non-Current Liabilities			-
Total Creditors: amounts falling due after more than one year		-	-
Total net assets (liabilities)		191,003	92,779
The funds of the charity:			
Restricted Reserve		25,870	329
General reserves		66,909	68,988
Surplus/(Deficit) for the year		98,225	23,462
Total charity funds		191,003	92,779

Accounting Policies

Scope and Basis of the Financial Statements

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities published in March 2005.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets with an individual purchase of £500 or more are capitalised and stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Equipment	20%
Vehicles	20%

Notes

1. Income

	2024	2023
	£	£
Income		
Donations and legacies	114,124	74,904
Restricted Income	40,682	2,939
Total donations & legacies	154,806	77,844
Other income		
Gift Aid Receipts	17,119	11,504
Other income	1,220	708
Total other income	18,338	12,212
Total Income	173,144	90,056

2. Expenditures

	2024	2023
	£	£
Charitable Activities		
Premises	9,205	6,323
Utilities	7,266	9,697
Travel	156	383
Motoring & Transportation	5,490	8,555
Insurance	387	306
Administration	13,915	11,852
Advertising	3,131	728
Operations	7,066	6,185
Finance Charges		
Depreciation	356	179
Honorarium	2,500	3,750
Total Charitable Activities	49,471	47,958
Other Charitable Activities		
Outreach	1,271	3,033
Central Office	5,398	2,939
Welfare & Benevolence	17,713	10,486
Charitable Donations	360	730
Total Other Charitable Activities	24,742	17,188
Other Costs		
Professional fees and services	706	1,448
Other costs		
Legal fees		
Accountancy fees		
Total Other Costs	706	1,448

Notes

3. Tangible assets

	Motor Vehicle	Furniture & Fittings	Sound & Musical Equip	Computer Equipmen t	Total
Cost	£	£	£	£	£
At 1st Jan 2024	4,350	850	1,035	575	6,810
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
At 31st Dec 2024	<u>4,350</u>	<u>850</u>	<u>1,035</u>	<u>575</u>	<u>6,810</u>
Depreciation					
At 1st Jan 2024	4,350	35	1,035	360	5,780
Charge for the year	-	213	-	144	356
Adjustments	-	-	-	-	-
At 31st Dec 2024	<u>4,350</u>	<u>248</u>	<u>1,035</u>	<u>504</u>	<u>6,136</u>
Net Book Value					
At 1st Jan 2024	<u>-</u>	<u>815</u>	<u>-</u>	<u>215</u>	<u>1,030</u>
At 31st Dec 2024	<u><u>-</u></u>	<u><u>602</u></u>	<u><u>-</u></u>	<u><u>72</u></u>	<u><u>674</u></u>

THE REDEEMED CHRISTIAN CHURCH OF GOD CORNERSTONE PARISH LOUGHBOROUGH

England & Wales - Charity number 1150724

Accounts

REDEEMED CHRISTIAN CHURCH OF GOD

CORNERSTONE PARISH, LOUGHBOROUGH



TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2023

REDEEMED CHRISTIAN CHURCH OF GOD

CORNERSTONE PARISH, LOUGHBOROUGH

	Page
Corporate Information	3
Board of Trustee's Report	4
Independent Examiner's Report	7
Statement of Financial Activities	8
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Corporate Information

Charity Registered Number: 1150724

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Dr Adebayo Ola

Mr Chukwuka Duru

Mrs Olufunmilola Ajibola

Pastor 'Biodun Olaitan

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Board of Trustee's Report

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9. Set up a food bank on Sundays after church service to assist the needy in the community.
10. Run a fully functional Cornerstone Community Kitchen where we serve free hot meals every Saturday morning to members of the community.

1.4 Financial Review

Total receipts of donations and grants were £87,116 (including estimated gift aid receivable of £11,503) and were mainly voluntary donations received during the reporting period. Total amount expended was £66,594 generating an operating surplus of £23,462.

1.5 Reserve Policy

The Trustees are aware of the need to establish a reserves policy to maintain a balance on unrestricted funds and are working to achieve a desired level of funds.

1.6 Volunteers

The charity is mainly dependent on volunteers who give their time freely and receive no remuneration or other financial benefit. We currently have over twenty-two (22) volunteers who provide invaluable contribution in various departments including:

1. Media and Technical team
2. Music
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Board of Trustee's Report

1.7 Structure, Governance and Management

The Redeemed Christian Church of God, Cornerstone Parish, Loughborough is a charity registered in 2013. It is governed by a Memorandum of Articles of Association and is controlled by a board of trustees whose members are appointed as set out in the Memorandum of Association and Constitution of the charity. Membership of the Board of Trustees consists of 5 individuals appointed by the charity who are of high spiritual and moral standing.

The Trustees are responsible for making decisions on all matters of general concern and importance to the charity including deciding on how the funds of the charity are to be spent.

The Trustees met 5 times during the year to deliberate and discuss the smooth running and coordination of the Church and its activities.

1.8 Administrative Information

Trustees who have served from 1st January 2023 to 31st December 2023 are:

Pastor Taiwo Olugbenga (Chairman)

Mr Chukwuka Duru (Secretary. 5th February 2013)

Dr Adebayo Ola (Member)

Mrs Olufunmilola Ajibola (Member)

Pastor 'Biodun Olaitan (Member)

This report was approved by the Board of Trustees and signed on their behalf by:

Signature:



Full Name: Chukwuka Duru

Position: Secretary

Date: 24/10/2024

Independent Examiner's Report

Report to the trustees/members of: The Redeemed Christian Church of God, Cornerstone, Loughborough.

On accounts for the year ended: 31st December 2023, set out on pages 8 - 11

Charity No: 1150724

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

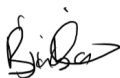
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 statement below.

Independent examiner's statement

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

- (1) which give me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have 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.

Signed:



Date: 24/10/2024

Name: Tobi Labeodan, for and on behalf of Chedders Ltd

Relevant professional qualification(s) or body (if any): ACCA

Address: Ground Floor, Synium House, r/o 94 – 96 High Street, Henley in Arden B95 5FY

Statement of Financial Activities: Year Ended 31st December 2023

	Notes	2023	2023	2023	2022	2022	2022
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
Income:							
Donations and legacies	1	71,965		71,965	46,339	-	46,339
Other income (Grants)	1	15,151	2,939	18,091	7,086	5,000	12,086
Total Income		87,116	2,939	90,056	53,425	5,000	58,425
Total Income		87,116	2,939	90,056	53,425	5,000	58,425
Expenditures on:							
Charitable Activities	2	47,958	-	47,958	35,618	-	35,618
Other Charitable Activities	2	14,577	2,610	17,188	9,681	2,061	11,742
Other Costs	2	1,448	-	1,448	550	-	550
Total Expenditures		63,984	2,610	66,594	45,849	2,061	47,910
Net income/(expenditure)		23,133	329	23,462	7,576	2,939	10,515
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		23,133	329	23,462	7,576	2,939	10,515
Reconciliation of funds:							
Total funds brought forward at 1 January 2023		66,378	2,939	69,317	58,802	-	58,802
Total funds carried forward at 31 December 2023		92,450	329	92,779	66,378	2,939	69,317

Statement of Financial Position: Year Ended 31st December 2023

	Notes	2023	2022
		£	£
Fixed Asset			
Tangible assets	3	1,030	359
Total Fixed Asset		1,030	359
Current Assets			
Loans & Advances		3,200	-
Accrued Income		20,319	24,188
Cash at bank and in hand		68,230	45,320
Other Debtors		-	-
Total Current Assets		91,749	69,508
Creditors: amounts falling due within one year			
Other Creditors			
Other Current Liabilities		-	550
Total Creditors: amounts falling due within one year		-	550
Net current assets (liabilities)		91,749	68,958
Total assets less current liabilities		92,779	69,317
Creditors: amounts falling due after more than one year			
Bank loans and other finance (long term)			-
Other Non-Current Liabilities - Vehicle finance			-
Total Creditors: amounts falling due after more than one year		-	-
Total net assets (liabilities)		92,779	69,317
The funds of the charity:			
Restricted Reserve		329	2,939
General reserves		68,988	55,863
Surplus/(Deficit) for the year		23,462	10,515
Total charity funds		92,779	69,317

Accounting Policies

Scope and Basis of the Financial Statements

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities published in March 2005.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets with an individual purchase of £500 or more are capitalised and stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Equipment	20%
Vehicles	20%

Notes

1. Income

	2023	2022
	£	£
Income		
Donations and legacies	74,904	46,339
Restricted Income	2,939	5,000
Total donations & legacies	77,844	51,339
Other income		
Gift Aid Receipts	11,504	6,950
Other income	708	136
Total other income	12,212	7,086
Total Income	90,056	58,425

2. Expenditures

	2023	2022
	£	£
Charitable Activities		
Premises	6,323	6,574
Utilities	9,697	4,675
Travel	383	30
Motoring & Transportation	8,555	4,051
Insurance	306	274
Administration	11,852	10,785
Advertising	728	144
Operations	6,185	6,559
Finance Charges		
Depreciation	179	1,126
Honorarium	3,750	1,400
Total Charitable Activities	47,958	35,618
Other Charitable Activities		
Outreach	3,033	696
Central Office	2,939	1,790
Welfare & Benevolence	10,486	9,256
Charitable Donations	730	-
Total Other Charitable Activities	17,188	11,742
Other Costs		
Professional fees and services		
Other costs		
Legal fees		
Accountancy fees	1,448	550
Total Other Costs	1,448	550

Notes

3. Tangible assets

	Motor Vehicle	Furniture & Fittings	Sound & Musical Equip	Computer Equipment	Total
Cost	£	£	£	£	£
At 1st Jan 2023	4,350	-	1,035	575	5,960
Additions		850	-	-	850
Disposals		-			-
Revaluations		-			-
At 31st Dec 2023	<u>4,350</u>	<u>850</u>	<u>1,035</u>	<u>575</u>	<u>6,810</u>
Depreciation					
At 1st Jan 2023	4,350	-	1,035	216	5,601
Charge for the year	-	35	-	144	179
Adjustments		-		-	-
At 31st Dec 2023	<u>4,350</u>	<u>35</u>	<u>1,035</u>	<u>360</u>	<u>5,780</u>
Net Book Value					
At 1st Jan 2023	-	-	-	359	359
At 31st Dec 2023	<u>-</u>	<u>815</u>	<u>-</u>	<u>215</u>	<u>1,030</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD CORNERSTONE PARISH LOUGHBOROUGH

England & Wales - Charity number 1150724

Accounts

REDEEMED CHRISTIAN CHURCH OF GOD

CORNERSTONE PARISH, LOUGHBOROUGH



TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2022

REDEEMED CHRISTIAN CHURCH OF GOD

CORNERSTONE PARISH, LOUGHBOROUGH

	Page
Corporate Information	3
Board of Trustee's Report	4
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Accounting Policies	10
Notes	11

Corporate Information

Charity Registered Number: 1150724

Board of Trustees

Pastor Taiwo Olugbenga

Dr Adebayo Ola

Mr Chukwuka Duru

Mrs Olufunmilola Ajibola

Pastor 'Biodun Olaitan

Registered Office

John Storer Charnwood

John Storer House

Wards End

Loughborough

LE11 3HA

Bankers:

Natwest Bank Plc

Market Place, Loughborough

LE11 3EA

Board of Trustee's Report

1.0 Introduction

The Trustees present their annual report and financial statements for the year ended 31st December 2022

1.1 Aims and Purposes

As parts of its aim and purpose, RCCG Cornerstone, Loughborough, is responsible for:

- Advancing the Christian Faith worldwide
- Providing a place of Christian worship and community centre
- Alleviation and relief of poverty through its charitable activities

1.2 Objectives and Activities

The Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advance of religion.

As a charitable Christian organisation, services and activities are offered to the general public and community at large. This is done by providing a place of worship where the public and community come together to worship, pray, learn about the Gospel and develop their knowledge and trust in God.

Part of our religious activities include providing pastoral care for the needy and vulnerable by providing access to advocacy, advice and information.

1.3 Achievements and Performance

All registered charities are required to clearly demonstrate that their activities are being pursued for the public benefit in line with the requirements of the Charities Act 2006. The activities listed below provide public benefit for the Loughborough community:

Sunday and Midweek Services

All our meetings are open to all members of the public. The church holds its Sunday services at John Storer House in Loughborough between the hours of 11am and 1.30pm. In addition to this, there is a weekly in-depth Bible study service held at the same venue on Wednesdays at 7pm. These services are held to build the spiritual lives of attendees and also serve as a means of motivating attendees to live godly lives. Our belief is that by doing this, it would make the community a better place to live in. In addition, we have opened house fellowship centres in order to reach out to individuals in the community who for some reasons cannot find time to attend our Sunday or Wednesday meetings.

Youth Fellowship

The church has a standing youth fellowship whose aim is to coordinate the affairs and organise events in the church. A large percentage of the members are students at both secondary and higher education. Their activities are aimed at improving the spiritual, moral, social, academic and emotional capacities of youths in and outside the church. Over the years, many have passed through this group some of which are now Analysts, Engineers, Lecturers and top academicians.

Board of Trustee's Report

Other activities and outcomes achieved during the reporting period are listed below:

1. Continuous partnership with the local community to support the elderly with shopping during the lock down, as well as provision of relief materials.
2. Set up mentoring groups to help students struggling in their studies as part of our initiative of giving back to the community.
3. Organise free CV clinics to members of the community to assist them towards securing jobs.
4. Donation of food vouchers to the needy/homeless in Loughborough.
5. Support church members by providing welfare packages for those who are struggling.
6. Donated some clothing and food materials to John Storer House foundation to assist the needy
7. Organised free public youth conference for the community tagged "Joy".
8. Organised informal meetings for the community where some had the opportunity to speak to someone for encouragement and support.
9. Set up a food bank on Sundays after church service to assist the needy in the community.
10. Run a fully functional Cornerstone Community Kitchen where we serve free hot meals every Saturday morning to members of the community.

1.4 Financial Review

Total receipts of unrestricted funds were £53,425 (including estimated gift aid receivable of £6,950) and were mainly voluntary donations received during the reporting period. Total amount expended was £47,910 generating an operating surplus of £10,515.

1.5 Reserve Policy

The Trustees are aware of the need to establish a reserves policy to maintain a balance on unrestricted funds and are working to achieve a desired level of funds.

1.6 Volunteers

The charity is mainly dependent on volunteers who give their time freely and receive no remuneration or other financial benefit. We currently have over twenty-two (22) volunteers who provide invaluable contribution in various departments including:

1. Media and Technical team
2. Music
3. Prayer and Evangelism
4. Children's Church
5. Youth Fellowship
6. Hospitality and Welfare

We would like to thank all the volunteers who work so hard to ensure that we continue to operate as a vibrant and lively charitable organisation.

Board of Trustee's Report

1.7 Structure, Governance and Management

The Redeemed Christian Church of God, Cornerstone Parish, Loughborough is a charity registered in 2013. It is governed by a Memorandum of Articles of Association and is controlled by a board of trustees whose members are appointed as set out in the Memorandum of Association and Constitution of the charity. Membership of the Board of Trustees consists of 5 individuals appointed by the charity who are of high spiritual and moral standing.

The Trustees are responsible for making decisions on all matters of general concern and importance to the charity including deciding on how the funds of the charity are to be spent.

The Trustees met 5 times during the year to deliberate and discuss the smooth running and coordination of the Church and its activities.

1.8 Administrative Information

Trustees who have served from 1st January 2022 to 31st December 2022 are:

Pastor Taiwo Olugbenga (Chairman)

Mr Chukwuka Duru (Secretary. 5th February 2013)

Dr Adebayo Ola (Member)

Mrs Olufunmilola Ajibola (Member)

Pastor 'Biodun Olaitan (Member)

This report was approved by the Board of Trustees and signed on their behalf by:

Signature:



Full Name: Chukwuka Duru

Position: Secretary

Date: 14/10/2023

Independent Examiner's Report

Report to the trustees/members of: The Redeemed Christian Church of God, Cornerstone, Loughborough.

On accounts for the year ended: 31st December 2022, set out on pages 8 - 11

Charity No: 1150724

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

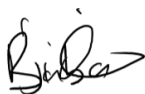
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 statement below.

Independent examiner's statement

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

- (1) which give me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have 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.

Signed:



Date: 14/10/2023

Name: Tobi Labeodan, for and on behalf of Chedders Ltd

Relevant professional qualification(s) or body (if any): ACCA

Address: Ground Floor, Synium House, r/o 94 – 96 High Street, Henley in Arden B95 5FY

Statement of Financial Activities: Year Ended 31st December 2022

	Notes	2022	2022	2022	2021	2021	2021
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
Income:							
Donations and legacies	1	46,339		46,339	37,018	-	37,018
Other income (Grants)	1	7,086	5,000	12,086	5,512	-	5,512
Total Income		53,425	5,000	58,425	42,530	-	42,530
Total Income		53,425	5,000	58,425	42,530	-	42,530
Expenditures on:							
Charitable Activities	2	35,618	-	35,618	27,524	-	27,524
Other Charitable Activities	2	9,681	2,061	11,742	3,451	-	3,451
Other Costs	2	550	-	550	550	-	550
Total Expenditures		45,849	2,061	47,910	31,525	-	31,525
Net income/(expenditure)		7,576	2,939	10,515	11,005	-	11,005
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		7,576	2,939	10,515	11,005	-	11,005
Reconciliation of funds:							
Total funds brought forward at 1 Jan 2022		58,802	-	58,802	47,797	-	47,797
Total funds carried forward at 31 Dec 2022		66,377	2,939	69,317	58,802	-	58,802

Statement of Financial Position: Year Ended 31st December 2022

	Notes	2022	2021
		£	£
Fixed Asset			
Tangible assets	3	359	1,486
Total Fixed Asset		359	1,486
Current Assets			
Loans & Advances			
Accrued Income		24,188	17,237
Cash at bank and in hand		45,320	40,629
Other Debtors		-	-
Total Current Assets		69,508	57,866
Creditors: amounts falling due within one year			
Other Creditors		-	-
Other Current Liabilities		550	550
Total Creditors: amounts falling due within one year		550	550
Net current assets (liabilities)		68,957	57,316
Total assets less current liabilities		69,317	58,802
Creditors: amounts falling due after more than one year			
Other Non-Current Liabilities		-	-
Total Creditors: amounts falling due after more than one year		-	-
Total net assets (liabilities)		69,317	58,802
The funds of the charity:			
Restricted Reserve		2,939	-
General reserves		55,863	47,797
Surplus/(Deficit) for the year		10,515	11,005
Total charity funds		69,317	58,802

Accounting Policies

Scope and Basis of the Financial Statements

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities published in March 2005.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets with an individual purchase of £500 or more are capitalised and stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Equipment	20%
Vehicles	20%

Notes

1. Income

	2022	2021
	£	£
Income		
Donations and legacies	46,339	37,018
Restricted Income	5,000	-
Total donations & legacies	51,339	37,018
Other income		
Gift Aid Receipts	6,950	5,460
Other income	136	52
Total other income	7,086	5,512
Total Income	58,425	42,530

2. Expenditures

	2022	2021
	£	£
Charitable Activities		
Premises	6,574	3,690
Utilities	4,675	3,385
Travel	30	294
Motoring & Transportation	4,051	2,486
Insurance	274	847
Administration	10,785	12,029
Advertising	144	674
Operations	6,559	2,105
Finance Charges	-	534
Depreciation	1,126	1,054
Honorarium	1,400	427
Total Charitable Activities	35,618	27,524
Other Charitable Activities		
Outreach	696	472
Central Office	1,790	-
Welfare & Benevolence	9,256	2,229
Charitable Donations	-	750
Total Other Charitable Activities	11,742	3,451
Other Costs		
Professional fees and services	-	-
Other costs	-	-
Legal fees	-	-
Accountancy fees	550	550
Total Other Costs	550	550

Notes

3. Tangible assets

	Office Equipment	Motor Vehicle	Sound & Musical Equip	Computer Equipment	Total
Cost	£	£	£	£	£
At 1st Jan 2022	700	4,350	1,034	575	6,659
Additions					-
Disposals			-		-
Revaluations			-		-
At 31st Dec 2022	<u>700</u>	<u>4,350</u>	<u>1,034</u>	<u>575</u>	<u>6,659</u>
Depreciation					
At 1st Jan 2022	700	3,517	885	72	5,174
Charge for the year		833	150	144	1,126
Adjustments		-	-	-	-
At 31st Dec 2022	<u>700</u>	<u>4,350</u>	<u>1,034</u>	<u>216</u>	<u>6,300</u>
Net Book Value					
At 1st Jan 2022	<u>-</u>	<u>833</u>	<u>150</u>	<u>503</u>	<u>1,486</u>
At 31st Dec 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>359</u>	<u>359</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD CORNERSTONE PARISH LOUGHBOROUGH

England & Wales - Charity number 1150724

Accounts

REDEEMED CHRISTIAN CHURCH OF GOD

CORNERSTONE PARISH, LOUGHBOROUGH



TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2021

REDEEMED CHRISTIAN CHURCH OF GOD

CORNERSTONE PARISH, LOUGHBOROUGH

	Page
Corporate Information	3
Board of Trustee's Report	4
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Accounting Policies	10
Notes	11

Corporate Information

Charity Registered Number: 1150724

Board of Trustees

Pastor Taiwo Olugbenga

Dr Adebayo Ola

Mr Chukwuka Duru

Mrs Olufunmilola Ajibola

Pastor 'Biodun Olaitan

Registered Office

11 Pevensey Road

Loughborough,

Leicestershire

LE11 5UE

Bankers:

Natwest Bank Plc

Market Place, Loughborough

LE11 3EA

Board of Trustee's Report

1.0 Introduction

The Trustees present their annual report and financial statements for the year ended 31st December 2021

1.1 Aims and Purposes

As parts of its aim and purpose, RCCG Cornerstone, Loughborough, is responsible for:

- Advancing the Christian Faith worldwide
- Providing a place of Christian worship and community centre
- Alleviation and relief of poverty through its charitable activities

1.2 Objectives and Activities

The Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advance of religion.

As a charitable Christian organisation, services and activities are offered to the general public and community at large. This is done by providing a place of worship where the public and community come together to worship, pray, learn about the Gospel and develop their knowledge and trust in God.

Part of our religious activities include providing pastoral care for the needy and vulnerable by providing access to advocacy, advice and information.

1.3 Achievements and Performance

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All our meetings are open to all members of the public. The church holds its Sunday services at John Storer House in Loughborough between the hours of 11am and 1.30pm. In addition to this, there is a weekly in-depth Bible study service held at the same venue on Wednesdays at 7pm. These services are held to build the spiritual lives of attendees and also serve as a means of motivating attendees to live godly lives. Our belief is that by doing this, it would make the community a better place to live in. In addition, we have opened house fellowship centres in order to reach out to individuals in the community who for some reasons cannot find time to attend our Sunday or Wednesday meetings.

Youth Fellowship

The church has a standing youth fellowship whose aim is to coordinate the affairs and organise events in the church. A large percentage of the members are students at both secondary and higher education. Their activities are aimed at improving the spiritual, moral, social, academic and emotional capacities of youths in and outside the church. Over the years, many have passed through this group some of which are now Analysts, Engineers, Lecturers and top academicians.

Board of Trustee's Report

Other activities and outcomes achieved during the reporting period are listed below:

1. Continuous partnership with the local community to support the elderly with shopping during the lock down, as well as provision of relief materials.
2. Set up mentoring groups to help students struggling in their studies as part of our initiative of giving back to the community
3. Donation of food vouchers to the needy/homeless in Loughborough.
4. Support church members financially lost their jobs and were struggling during the lock
5. Donated some clothing and food materials to John Storer House foundation and food materials to assist the needy.
6. Organised free public youth conference for the community tagged "The Pursuit"
7. Organised a weekly informal meeting for the community where they have the opportunity to speak to someone for encouragement and support.
8. Donated duvets and pillows to the homeless in Loughborough.
9. Donated Christmas hampers to the members of the community.
10. Set up a food bank on Sundays after church service to assist the needy in the community.

1.4 Financial Review

Total receipts of unrestricted funds were £42,530 (including estimated gift aid receivable of £5,460) and were mainly voluntary donations received during the reporting period. Total amount expended was £31,525 generating an operating surplus of £11,005.

1.5 Reserve Policy

The Trustees are aware of the need to establish a reserves policy to maintain a balance on unrestricted funds and are working to achieve a desired level of funds.

1.6 Volunteers

The charity is mainly dependent on volunteers who give their time freely and receive no remuneration or other financial benefit. We currently have over twenty-two (22) volunteers who provide invaluable contribution in various departments including:

1. Media and Technical team
2. Music
3. Prayer and Evangelism
4. Children's Church
5. Youth Fellowship
6. Hospitality and Welfare

We would like to thank all the volunteers who work so hard to ensure that we continue to operate as a vibrant and lively charitable organisation.

Board of Trustee's Report

1.7 Structure, Governance and Management

The Redeemed Christian Church of God, Cornerstone Parish, Loughborough is a charity registered in 2013. It is governed by a Memorandum of Articles of Association and is controlled by a board of trustees whose members are appointed as set out in the Memorandum of Association and Constitution of the charity. Membership of the Board of Trustees consists of 5 individuals appointed by the charity who are of high spiritual and moral standing.

The Trustees are responsible for making decisions on all matters of general concern and importance to the charity including deciding on how the funds of the charity are to be spent.

The Trustees met 5 times during the year to deliberate and discuss the smooth running and coordination of the Church and its activities.

1.8 Administrative Information

Trustees who have served from 1st January 2021 to 31st December 2021 are:

Pastor Taiwo Olugbenga (Chairman)

Mr Chukwuka Duru (Secretary)

Dr Adebayo Ola (Member)

Mrs Olufunmilola Ajibola (Member)

Pastor 'Biodun Olaitan (Member)

This report was approved by the Board of Trustees and signed on their behalf by:

Signature:



Full Name: Chukwuka Duru

Position: Secretary

Date: 05/10/2022

Independent Examiner's Report

Report to the trustees/members of: The Redeemed Christian Church of God, Cornerstone, Loughborough.

On accounts for the year ended: 31st December 2021, set out on pages 8 - 11

Charity No: 1150724

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 statement below.

Independent examiner's statement

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

- (1) which give me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have 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.

Signed:



Date: 05/10/2022

Name: Tobi Labeodan, for and on behalf of Chedders Ltd

Relevant professional qualification(s) or body (if any): ACCA

Address: Ground Floor, Synium House, r/o 94 – 96 High Street, Henley in Arden B95 5FY

Statement of Financial Activities: Year Ended 31st December 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
Income:							
Donations and legacies	1	37,018	-	37,018	26,861	-	26,861
Other income (Grants)	1	5,512	-	5,512	2,838	-	2,838
Total Income		42,530	-	42,530	29,700	-	29,700
Total Income		42,530	-	42,530	29,700	-	29,700
Expenditures on:							
Charitable Activities	2	27,525	-	27,525	25,795	-	25,795
Other Charitable Activities	2	3,450	-	3,450	2,669	-	2,669
Other Costs	2	550	-	550	550	-	550
Total Expenditures		31,525	-	31,525	29,014	-	29,014
Net income/(expenditure)		11,005	-	11,005	686	-	686
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		11,005	-	11,005	686	-	686
Reconciliation of funds:							
Total funds brought forward at 1st January 2021		47,797	-	47,797	47,111	-	47,111
Total funds carried forward at 31st December 2021		58,801	-	58,801	47,797	-	47,797

Statement of Financial Position: Year Ended 31st December 2021

	Notes	2021	2020
		£	£
Fixed Asset			
Tangible assets	3	1,486	1,965
Total Fixed Asset		1,486	1,965
Current Assets			
Loans & Advances		-	-
Accrued Income		17,237	11,777
Cash at bank and in hand		40,629	34,605
Other Debtors			
Total Current Assets		57,866	46,382
Creditors: amounts falling due within one year			
Other Creditors		-	-
Other Current Liabilities		550	550
Total Creditors: amounts falling due within one year		550	550
Net current assets (liabilities)		57,316	45,832
Total assets less current liabilities		58,801	47,797
Creditors: amounts falling due after more than one year			
Other Non-Current Liabilities		-	-
Total Creditors: amounts falling due after more than one year		-	-
Total net assets (liabilities)		58,801	47,797
The funds of the charity:			
Restricted Reserve			
General reserves		47,797	47,111
Surplus/(Deficit) for the year		11,005	686
Total charity funds		58,801	47,797

Accounting Policies

Scope and Basis of the Financial Statements

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities published in March 2005.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets with an individual purchase of £500 or more are capitalised and stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Equipment	20%
Vehicles	20%

Notes

1. Income

	2021	2020
	£	£
Income		
Donations and legacies	37,018	26,861
Total donations & legacies	37,018	26,861
Other Income Sources		
Gift Aid Receipts	5,460	2,735
Other income	52	103
Total Income	5,512	2,838
Total Income	42,530	29,700

2. Expenditures

	2021	2020
	£	£
Charitable Activities		
Premises	7,075	7,216
Utilities	-	-
Travel	48	200
Motoring & Transportation	2,438	1,433
Insurance	847	241
Administration	12,323	10,949
Advertising	743	70
Operations	2,035	3,087
Finance Charges	534	852
Depreciation	1,054	982
Honorarium	427	765
Total Charitable Activities	27,524	25,795
Other Charitable Activities		
Outreach	471	220
Central Office	-	-
Welfare & Benevolence	2,229	1,399
Charitable Donations	750	1,050
Total Other Charitable Activities	3,450	2,669
Other Costs		
Professional fees and services	-	-
Accountancy fees	550	550
Total Other Costs	550	550

Notes

3. Tangible assets

	Motor Vehicles	Equipment	Total
Cost	£	£	£
At 1st January 2021	4,350	1,734	6,084
Additions		575	575
Disposals			-
Revaluations			-
At 31st December 2021	4,350	2,309	6,659
Depreciation			
At 1st January 2021	2,684	1,436	4,119
Charge for the year	833	221	1,054
Adjustments			-
At 31st December 2021	3,517	1,657	5,173
Net Book Value			
At 1st January 2021	1,666	298	1,965
At 31st December 2021	833	652	1,486

THE REDEEMED CHRISTIAN CHURCH OF GOD CORNERSTONE PARISH LOUGHBOROUGH

England & Wales - Charity number 1150724

Accounts

REDEEMED CHRISTIAN CHURCH OF GOD

CORNERSTONE PARISH, LOUGHBOROUGH



TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

REDEEMED CHRISTIAN CHURCH OF GOD

CORNERSTONE PARISH, LOUGHBOROUGH

	Page
Corporate Information	3
Board of Trustee's Report	4
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Accounting Policies	10
Notes	11

Corporate Information

Charity Registered Number: 1150724

Board of Trustees

Pastor Taiwo Olugbenga

Dr Adebayo Ola

Mr Chukwuka Duru

Mrs Olufunmilola Ajibola

Pastor 'Biodun Olaitan

Registered Office

11 Pevensey Road

Loughborough,

Leicestershire

LE11 5UE

Bankers:

Natwest Bank Plc

Market Place, Loughborough

LE11 3EA

Board of Trustee's Report

1.0 Introduction

The Trustees present their annual report and financial statements for the year ended 31st December 2020

1.1 Aims and Purposes

As parts of its aim and purpose, RCCG Cornerstone, Loughborough, is responsible for:

- Advancing the Christian Faith worldwide
- Providing a place of Christian worship and community centre
- Alleviation and relief of poverty through its charitable activities

1.2 Objectives and Activities

The Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advance of religion.

As a charitable Christian organisation, services and activities are offered to the general public and community at large. This is done by providing a place of worship where the public and community come together to worship, pray, learn about the Gospel and develop their knowledge and trust in God.

Part of our religious activities include providing pastoral care for the needy and vulnerable by providing access to advocacy, advice and information.

1.3 Achievements and Performance

All registered charities are required to clearly demonstrate that their activities are being pursued for the public benefit in line with the requirements of the Charities Act 2006. The activities listed below provide public benefit for the Loughborough community:

Sunday and Midweek Services

All our meetings are open to all members of the public. The church holds its Sunday services at John Storer House in Loughborough between the hours of 11am and 1.30pm. In addition to this, there is a weekly in-depth Bible study service held at the same venue on Wednesdays at 7pm. These services are held to build the spiritual lives of attendees and also serve as a means of motivating attendees to live godly lives. Our belief is that by doing this, it would make the community a better place to live in. In addition, we have opened house fellowship centres in order to reach out to individuals in the community who for some reasons cannot find time to attend our Sunday or Wednesday meetings.

Youth Fellowship

The church has a standing youth fellowship whose aim is to coordinate the affairs and organise events in the church. A large percentage of the members are students at both secondary and higher education. Their activities are aimed at improving the spiritual, moral, social, academic and emotional capacities of youths in and outside the church. Over the years, many have passed through this group some of which are now Analysts, Engineers, Lecturers and top academicians.

Board of Trustee's Report

Other activities and outcomes achieved during the reporting period are listed below:

1. Partnered with the local community to support the elderly with shopping during the lock down.
2. Set up mentoring groups to help students struggling in their studies as part of our initiative of giving back to the community
3. We donated food vouchers to the needy/homeless in Loughborough.
4. Support church members financially lost their jobs and were struggling during the lock
5. Donated some clothing to John Storer House foundation and food materials to assist the needy
6. Organised free public online conference tagged "Hope" during the lockdown
7. Organised a weekly informal meeting for the community where they have the opportunity to speak to someone for encouragement and support.
8. Donated duvets and pillows to the homeless in Loughborough.
9. Donated Christmas hampers to the members of the community.

1.4 Financial Review

Total receipts of unrestricted funds were £29,700 (including estimated gift aid receivable of £2,735) and were mainly voluntary donations received during the reporting period. Total amount expended was £29,016 generating an operating surplus of £684.

1.5 Reserve Policy

The Trustees are aware of the need to establish a reserves policy to maintain a balance on unrestricted funds and are working to achieve a desired level of funds.

1.6 Volunteers

The charity is mainly dependent on volunteers who give their time freely and receive no remuneration or other financial benefit. We currently have over twenty-two (22) volunteers who provide invaluable contribution in various departments including:

1. Media and Technical team
2. Music
3. Prayer and Evangelism
4. Children's Church
5. Youth Fellowship
6. Hospitality and Welfare

We would like to thank all the volunteers who work so hard to ensure that we continue to operate as a vibrant and lively charitable organisation.

Board of Trustee's Report

1.7 Structure, Governance and Management

The Redeemed Christian Church of God, Cornerstone Parish, Loughborough is a charity registered in 2013. It is governed by a Memorandum of Articles of Association and is controlled by a board of trustees whose members are appointed as set out in the Memorandum of Association and Constitution of the charity. Membership of the Board of Trustees consists of 5 individuals appointed by the charity who are of high spiritual and moral standing.

The Trustees are responsible for making decisions on all matters of general concern and importance to the charity including deciding on how the funds of the charity are to be spent.

The Trustees met 5 times during the year to deliberate and discuss the smooth running and coordination of the Church and its activities.

1.8 Administrative Information

Trustees who have served from 1st January 2020 to 31st December 2020 are:

Pastor Taiwo Olugbenga (Chairman)

Mr Chukwuka Duru (Secretary. 5th February 2013)

Dr Adebayo Ola (Member)

Mrs Olufunmilola Ajibola (Member)

Pastor 'Biodun Olaitan (Member)

This report was approved by the Board of Trustees and signed on their behalf by:

Signature:



Full Name: Chukwuka Duru

Position: Secretary

Date: 28/10/2021

Independent Examiner's Report

Report to the trustees/members of: The Redeemed Christian Church of God, Cornerstone, Loughborough.

On accounts for the year ended: 31st December 2020, set out on pages 8 - 11

Charity No: 1150724

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 statement below.

Independent examiner's statement

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

- (1) which give me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have 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.

Signed:



Date: 28/10/2021

Name: Tobi Labeodan, for and on behalf of Chedders Ltd

Relevant professional qualification(s) or body (if any): ACCA

Address: Ground Floor, Synium House, r/o 94 – 96 High Street, Henley in Arden B95 5FY

Statement of Financial Activities: Year Ended 31st December 2020

	Notes	2020	2020	2020	2019	2019	2019
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
Income:							
Donations and legacies	1	26,861	-	26,861	34,854	-	34,854
Other income (Grants)	1	2,838	-	2,838	4,684	-	4,684
Total Income		29,700	-	29,700	39,537	-	39,537
Total Income		29,700	-	29,700	39,537	-	39,537
Expenditures on:							
Charitable Activities	2	25,846	-	25,846	29,737	-	29,737
Other Charitable Activities	2	2,619	-	2,619	2,401	-	2,401
Other Costs	2	551	-	551	550	-	550
Total Expenditures		29,016	-	29,016	32,688	-	32,688
Net income/(expenditure)		684	-	684	6,850	-	6,850
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		684	-	684	6,850	-	6,850
Reconciliation of funds:							
Total funds brought forward at 1st January 2020		47,111	-	47,111	40,261	-	40,261
Total funds carried forward at 31st December 2020		47,795	-	47,795	47,111	-	47,111

Statement of Financial Position: Year Ended 31st December 2020

	Notes	2020 £	2019 £
Fixed Asset			
Tangible assets	3	1,965	447
Total Fixed Asset		1,965	447
Current Assets			
Loans & Advances		-	-
Accrued Income		11,777	9,042
Cash at bank and in hand		34,605	38,721
Other Debtors		-	-
Total Current Assets		46,382	47,763
Creditors: amounts falling due within one year			
Other Creditors		-	-
Other Current Liabilities		550	1,100
Total Creditors: amounts falling due within one year		550	1,100
Net current assets (liabilities)		45,832	46,663
Total assets less current liabilities		47,797	47,110
Creditors: amounts falling due after more than one year			
Other Non-Current Liabilities		-	-
Total Creditors: amounts falling due after more than one year		-	-
Total net assets (liabilities)		47,797	47,110
The funds of the charity:			
Restricted Reserve		-	-
General reserves		47,110	40,261
Surplus/(Deficit) for the year		687	6,849
Total charity funds		47,797	47,110

Accounting Policies

Scope and Basis of the Financial Statements

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities published in March 2005.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets with an individual purchase of £500 or more are capitalised and stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Equipment	20%
Vehicles	20%

Notes

1. Income

	2020	2019
	£	£
Income		
Donations and legacies	26,861	34,854
Total donations & legacies	26,861	34,854
Other Income Sources		
Gift Aid Receipts	2,735	4,521
Other income	103	163
Total Income	2,838	4,684
Total Income	29,700	39,537

2. Expenditures

	2020	2019
	£	£
Charitable Activities		
Premises	7,216	9,689
Utilities	-	-
Travel	200	707
Motoring & Transportation	972	245
Insurance	241	236
Administration	11,460	9,987
Advertising	70	561
Operations	3,087	6,064
Finance Charges	852	928
Depreciation	982	149
Honorarium	765	1,170
Total Charitable Activities	25,845	29,737
Other Charitable Activities		
Outreach	1,568	1,456
Central Office	-	-
Welfare & Benevolence	-	-
Charitable Donations	1,050	945
Total Other Charitable Activities	2,618	2,401
Other Costs		
Professional fees and services	-	-
Accountancy fees	550	550
Total Other Costs	550	550

Notes

3. Tangible assets

	Motor Vehicles	Equipment	Total
Cost	£	£	£
At 1st January 2020	1,850	1,734	3,584
Additions	2,500		2,500
Disposals			-
Revaluations			-
At 31st December 2020	4,350	1,734	6,084
Depreciation			
At 1st January 2020	1,850	1,287	3,137
Charge for the year	833	149	982
Adjustments			-
At 31st December 2020	2,683	1,436	4,119
Net Book Value			
At 1st January 2020	-	447	447
At 31st December 2020	1,667	298	1,965