

# 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

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## **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. 5<sup>th</sup> 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

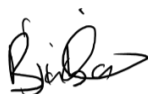
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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
		£	£	£	£	£	£
<b>Income:</b>							
Donations and legacies	1	26,861	-	26,861	34,854	-	34,854
Other income (Grants)	1	2,838	-	2,838	4,684	-	4,684
<b>Total Income</b>		<b>29,700</b>	<b>-</b>	<b>29,700</b>	<b>39,537</b>	<b>-</b>	<b>39,537</b>
<b>Total Income</b>		<b>29,700</b>	<b>-</b>	<b>29,700</b>	<b>39,537</b>	<b>-</b>	<b>39,537</b>
<b>Expenditures on:</b>							
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
<b>Total Expenditures</b>		<b>29,016</b>	<b>-</b>	<b>29,016</b>	<b>32,688</b>	<b>-</b>	<b>32,688</b>
<b>Net income/(expenditure)</b>		<b>684</b>	<b>-</b>	<b>684</b>	<b>6,850</b>	<b>-</b>	<b>6,850</b>
<b>Transfers between funds</b>							
<b>Other recognised gains/(losses):</b>							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
<b>Net movement in funds</b>		<b>684</b>	<b>-</b>	<b>684</b>	<b>6,850</b>	<b>-</b>	<b>6,850</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward at 1st January 2020		47,111	-	47,111	40,261	-	40,261
Total funds carried forward at 31st December 2020		<b>47,795</b>	<b>-</b>	<b>47,795</b>	<b>47,111</b>	<b>-</b>	<b>47,111</b>



## Statement of Financial Position: Year Ended 31st December 2020

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

## **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
	£	£
<b>Income</b>		
Donations and legacies	26,861	34,854
<b>Total donations &amp; legacies</b>	<b>26,861</b>	<b>34,854</b>
<b>Other Income Sources</b>		
Gift Aid Receipts	2,735	4,521
Other income	103	163
<b>Total Income</b>	<b>2,838</b>	<b>4,684</b>
<b>Total Income</b>	<b>29,700</b>	<b>39,537</b>

### 2. Expenditures

	2020	2019
	£	£
<b>Charitable Activities</b>		
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
<b>Total Charitable Activities</b>	<b>25,845</b>	<b>29,737</b>
<b>Other Charitable Activities</b>		
Outreach	1,568	1,456
Central Office	-	-
Welfare & Benevolence	-	-
Charitable Donations	1,050	945
<b>Total Other Charitable Activities</b>	<b>2,618</b>	<b>2,401</b>
<b>Other Costs</b>		
Professional fees and services	-	-
Accountancy fees	550	550
<b>Total Other Costs</b>	<b>550</b>	<b>550</b>

## Notes

### 3. Tangible assets

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