

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

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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

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	-	815	-	215	1,030
At 31st Dec 2024	<u>-</u>	<u>602</u>	<u>-</u>	<u>72</u>	<u>674</u>