

Charity number: 1151560  
Company number: 08434543

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REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

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REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND  
ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>Trustees</b>	Mr Agu Irukwu Dr Shola Adeaga Mr Olabowale Odusote Mr Sola Ewedemi (resigned 29 October 2020)
<b>Minister in charge</b>	Mr Akinyemi Odusolu
<b>Charity registered number</b>	1151560
<b>Company registered number</b>	08434543
<b>Principal office</b>	The Discovery Centre Jenkins Lane Barking Essex IG11 OAD
<b>Independent auditors</b>	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 1st Floor 3 More London Riverside London SE12RE
<b>Bankers</b>	Barclays Bank plc 737 Barking Road London E13 9PL

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## REDEEMED CHRISTIAN CHURCH OF GOO ('RCCG') TRINITY CHAPEL

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The charitable company also operates under the name Trinity Chapel.

This report represents the first for the charitable company since the merger with the trust. The merger was driven primarily by the desire to take advantage of the separate legal personality and limited legal liability for Trustees, particularly in the light of the proposed acquisition of church property and increased trading activities.

The assets and liabilities of the original Trust were transferred to the charitable company with effect from 01 July 2020.

The charitable company has been dormant since incorporation and therefore comparative figures in these accounts are for the trust only covering the period of 18 months to 30 June 2020.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity's main objects are:

- The advancement of the Christian religion worldwide;  
and
- The relief of poverty worldwide.

The Charity's main objectives continue to be:

- Empowering members & anyone that identifies with the ethos of the charity to set up an initiative or enterprise that amplifies their purpose & vision.
- Intensifying efforts in developing more community-based initiatives that will serve as a source of transformation in our society.
- Setting up formal & informal performance evaluation & feedback structures that will enable the charity run more effectively.
- Repositioning the charity in the minds of the community, rebranding the charity & the building with a view to changing people's mind-sets or perception about the church.
- Refurbishing the charity premises & making it more fit for purpose including the restoration of vibrant and true worship.

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**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 DECEMBER 2020**

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- Reaching out more with a view to bringing in new visitors - via specific bridge events & more inclusive use of charity premises & more outward focused ministry events.
- Reproducing new leaders & groups that will enable succession planning for all areas of our operations.
- Intensifying our training efforts to ensure we have a regular supply of competent volunteers & able-bodied lay ministers.

**Objectives and activities (continued)**

**b. Strategies for achieving objectives:**

The Charity's strategies for achieving these objectives were:

- Putting together adequate financial & administrative support for the running of all the Charity's activities including the establishment of new church parishes.
- Building a network of relationships within the local & national community with a view to engaging them in joint community efforts
- Putting together project teams to coordinate various activities both in the Church & in the Community.
- Fundraising to finance the objectives.

**c. Activities undertaken to achieve objectives:**

- Leadership Training
- Volunteer Training
- Community Outreach Events
- Conferences & Events

**d. Public benefit statement**

In determining how best to pursue these objectives, the Trustees have taken on board the Charity Commission's general guidance on public benefit and, its supplementary public guidance on the advancement of religion for the public benefit.

**e. Volunteers**

The Charity is grateful for the efforts of its volunteer workforce that are involved in various areas of service provision, development and implementation of the Church's vision. It is impossible to put a value on the efforts of these people; we do however have a volunteers' training programme which caters for the welfare, spiritual and socio-economic development of these people.

**f. Main activities undertaken to further the charity's purposes for the public benefit**

It pursues these objects by the operation of a centre for Christian worship at its premises in Barking, Essex. The Charity runs a number of community-based vehicles of transformation that focus on assisting the disadvantaged & less well off in our local communities & abroad.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Charity also makes regular donations to a number of external organisations overseas that are better placed to further advance various causes. Our site is a venue that is accessible to all when programmes are being run & events cater for people from all walks of life. We run youth, marriage, children's, men's & women's-based events.

**Achievements and performance**

**a. Review of activities**

Significant activities that contributed to the achievement of these objectives were:

- The Charity continued to support other charities nationally & internationally in areas that are in line with our objectives.
- Community Outreach events:
  - **Open Eyes Initiative**, a community social project that deals with and addresses the ills (such as mental health, knife crime etc) in the society through chat shows and seminars.
  - **Love Your Neighbour Initiative**, a community outreach event in partnership with the Department for Media, Digital Culture & Sport (DCMS) to feed the homeless in Barking every week.
- Conferences and events organised during the six-month period included, Precious Jewels conference for teenage girls & D-Gen conference for teenage boys; and a Retreat for Couples. These were Virtual events because of the Covid-19 lockdown.
- The Charity continued to host the conference series Footprints – the third since it started in 2019 - inviting successful entrepreneurs as speakers teaching business principles. The Charity also continued to host the annual Christmas Carol Service.
- Various training programmes were also run which included Volunteers Training & Leaders Meetings
- The various accountability groups were maintained.

**b. Investment policy and performance**

The Trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the Board. As far as possible, funds will be retained in interest bearing accounts. The ownership of all bank accounts of the Charity will be transferred to the Limited by Guarantee Company on the dissolution of the Charity.

**c. Factors relevant to achieve objectives**

The other single most important factor is the continued commitment of members both financially and in voluntary hours.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt 'the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees are aware of the requirement to have a reserve policy in place and aim to maintain a target balance of a month's worth of fixed operational costs at any given time, in order to ensure the ongoing delivery of its charitable objects during an unforeseen downturn in income. The current level of free reserves (unrestricted fund less fixed asset element) as transferred from the Charity to the Charity Company is at a level that is more than a month's worth of fixed operational costs. The free reserves as at 31 December 2020 is **£482,302**.

**c. Review of financial position**

The Charity recorded a decent level of income in the year in spite of the Covid-19 limitations such that services continued to be held remotely. As a result of the planned move to a new location, there is a specific drive to raise a building fund. Out of the income of **£438,791** earned in the year, **£37,587** is restricted to the building fund. Members continue to commit to making donations.

**d. Principal funding**

The Charity's principal funding is through members' contributions and donations; on which we claim gift aid monthly on qualifying income.

**Structure, governance and management**

**a. Constitution**

The organisation is a charitable company limited by guarantee, incorporated on 18 February 2013 with Company number 08434543. The company was established under a Memorandum of Association which stipulates the objects and powers of the charitable company and is also a registered charity with the charity number 1151560.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Organisational structure and decision-making policies**

The Charity is organised such that the day to day running of the Church has been delegated to the parish Pastor and the Charity Administrator. The Trustees are consulted on all issues that are material in nature and determine the strategic direction of the Charity's affairs. Trustees meet formally as and when required to review the Charity's operations.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Structure, governance and management (continued)**

**d. Policies adopted for the induction and training of Trustees**

New Trustees are issued with an orientation pack that details their legal obligations under charity law, the Charity's decision-making processes and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Charities Commission bulletins / updates are also forwarded to Trustees as and when issued.

**e. Pay policy for key management personnel**

The Trustees consider the Charity's Trustees, the Pastors and Administrator comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely in their capacity as Trustees. No Trustee received remuneration in the year.

The pay of the Charity's senior staff is reviewed annually and normally increased to account for inflation based on the latest Consumer Price Index. The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

**f. Financial risk management**

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational risks faced by the church, they have established effective systems to mitigate the Charity's exposure to these risks.

**Plans for future periods**

The Charity continues to explore various ways of reaching out to its community and spreading the gospel of Christ in an effective manner by raising its profile in the community. We also intend to extend our worldwide influence through our various media efforts.

The Charity continues looking to grow in membership and to develop its members to make transformational impact in society.

The Charity is in the process of relocating to a new site after spending 12 years in the current location. Plans for the new location in addition to ensuring a fit for purpose home for the members, include the designation of a café / affordable workspace area. This will serve to support the local community with opportunities to rent workspace during the week that is affordable. This new premises will also serve to draw in potential members and go a long way to generating further income.



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REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Board of Trustees' responsibilities statement**

The Board of Trustees (who are also directors of Redeemed Christian Church of God ('RCCG') Trinity Chapel for the purposes of Company law) are responsible for preparing the Board of Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (The United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under Company law the Board of Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company for that period.

In preparing these financial statements, the Board of Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any
- material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue operating.

The Board of Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to Auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:


- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The charitable company's auditors, Stephen Michael Associates, have indicated their willingness to continue in office and offer themselves for re appointment at the next Annual General Meeting.

In preparing this report, the Board of Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

[NAME] Olabowale Odusote 

[DATE] 23/09/21

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## REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

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#### Opinion

We have audited the financial statements of Redeemed Christian Church of God ('RCCG') Trinity Chapel (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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## REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL (CONTINUED):

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#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF REDEEMED CHRISTIAN CHURCH OF  
GOD ('RCCG') TRINITY CHAPEL (CONTINUED):

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Stephen Oladapo Odeleye (Senior statutory auditor)**

for and on behalf of  
**Stephen Michael Associates**

Chartered Certified Accountants  
Statutory Auditors

1st Floor  
3 More London Riverside  
London  
SE1 2RE

Date:

29/09/2021

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REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER  
2020**

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		<b>Restricted funds 31 December 2020</b>	<b>Unrestricted funds 31 December 2020</b>	<b>Total funds 31 December 2020</b>	<i>Trust only Total funds 18 months 30 June 2020</i>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and Legacies	5	50,768	387,584	438,352	1,502,748
Charitable Activities	6	-	-	-	214,988
Investments	7	307	132	439	1,845
<b>Total Income</b>		<b>51,075</b>	<b>387,716</b>	<b>438,791</b>	<b>1,719,581</b>
<b>Expenditure on:</b>					
Charitable Activities	8	14,168	275,064	289,232	1,393,521
<b>Total Expenditure</b>		<b>14,168</b>	<b>275,064</b>	<b>289,232</b>	<b>1,393,521</b>
<b>Net movement in funds</b>		<b>36,907</b>	<b>112,652</b>	<b>149,559</b>	<b>326,060</b>
<b>Reconciliation of Funds:</b>					
Total Funds brought forward		294,907	369,650	664,557	338,497
Net movement in Funds		36,907	112,652	149,559	326,060
<b>Total Funds carried forward</b>		<b>331,814</b>	<b>482,302</b>	<b>814,116</b>	<b>664,557</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 37 form part of these financial statements.

1 REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL


**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

			<b>31 December 2020 £</b>	<i>Trust only 30 June 2020 £</i>
<b>Fixed Assets</b>	<b>Note</b>			
Tangible Assets	12		9,536	11,794
			<u>9,536</u>	<u>11,794</u>
<b>Current Assets</b>				
Debtors	13	111,223	111,132	
Cash at bank and in hand		723,689	598,588	
		<u>834,912</u>	<u>709,720</u>	
Creditors: amounts falling due within one year	14	(30,332)	(56,957)	
<b>Net Current Assets</b>			<u>804,580</u>	<u>652,763</u>
<b>Total Assets less Current Liabilities</b>			<u>814,116</u>	<u>664,557</u>
<b>Total Net Assets</b>			<u>814,116</u>	<u>664,557</u>
<b>Charity Funds</b>				
Restricted Funds	18	339,531	294,907	
Unrestricted Funds	18	474,585	369,650	
<b>Total Funds</b>			<u>814,116</u>	<u>664,557</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

[NAME] Olabowale Odurofe   
Date: 23/09/21

The notes on pages 15 to 37 form part of these financial statements.

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REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

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**STATEMENT OF CASH  
FLOWS  
FOR THE YEAR ENDED 31  
DECEMBER 2020**

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	<b>31 December 2020</b>	<i>Trust only Total funds 18 months to 30 June 2020</i>
	£	£
<b>Cash flows from operating activities:</b>		
Net cash used in operating activities	<u>126,778</u>	<u>381,948</u>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	<u>(1,678)</u>	<u>(4,806)</u>
<b>Net cash used in investing activities</b>	<u>(1,678)</u>	<u>(4,806)</u>
<b>Cash flows from financing activities:</b>		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
 Change in cash and cash equivalents in the period	 <b>125,100</b>	 <b>377,142</b>
Cash and cash equivalents at the beginning of the period	<u>598,589</u>	<u>221,447</u>
Cash and cash equivalents at the end of the period	<u><b>723,689</b></u>	<u><b>598,589</b></u>

The notes on pages 15 to 37 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

The charitable company is a private company limited by guarantee, incorporated in England on 18 February 2013.

The address of its registered office is:  
The Discovery Centre  
Jenkins Lane  
Barking  
Essex  
IG11 0AD

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Redeemed Christian Church of God ('RCCG') Trinity Chapel meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.5 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives

NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is provided on the following bases:

Equipment and furniture	-	33.33% straight line
Fixture and fittings	-	12.5% straight line

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

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NOTES TO THE FINANCIAL STATEMENTS FOR  
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**2.12 Fund accounting (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Analysis of principal Statement of Financial Activities (SOFA) components:**

The Trustees made the decision in 2017 to close the Redeemed Christian Church of God ('RCCG') Trinity Chapel (trust) and transfer all the Charity's assets and liabilities to a charitable company under the same name, being registered with the Companies House as a company limited by guarantee. This was effected on 30 June 2020.

**4. Analysis of principal Statement of Financial Activities (SOFA) components:**

For 6 months to 31 December 2020:

	Trinity Chapel Company 1 July 2020	Trinity Chapel Charity 1 July 2020	Trinity Chapel Company 31 December 2020	Combined total 31 December 2020
	£	£	£	£
Total Income	-	-	438,791	438,791
Total Expenditure	-	-	289,238	289,232
Net movement in funds	-	-	149,559	149,559

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For the 18 months to 30 June 2020:

	<i>Trinity Chapel Company</i> £	<i>Trinity Chapel Charity</i> £	<i>Combined total</i> £
<i>Total Income</i>	-	1,719,581	1,719,581
<i>Total Expenditure</i>	-	1,393,521	1,393,521
<i>Net movement in funds</i>	-	326,060	326,060

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**5. Income from donations and legacies**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>31 December 2020 £</b>	<b>31 December 2020 £</b>	<b>31 December 2020 £</b>
Donations	43,051	387,584	<b>430,635</b>
Government grants	7,717	-	<b>7,717</b>
	<u>50,768</u>	<u>387,584</u>	<u><b>438,352</b></u>

	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Trust only Total funds</i>
	<i>30 June 2020 £</i>	<i>30 June 2020 £</i>	<i>30 June 2020 £</i>
<i>Donations</i>	<i>250,418</i>	<i>1,242,547</i>	<i>1,492,965</i>
<i>Government grants</i>	<i>9,783</i>	<i>-</i>	<i>9,783</i>
	<u><i>260,201</i></u>	<u><i>1,242,547</i></u>	<u><i>1,502,748</i></u>

The Government grant is money received under the Corona Virus Job Retention Scheme.

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NOTES TO THE FINANCIAL STATEMENTS FOR  
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6. Income from charitable activities

	Unrestricted funds	Total funds
	31 December 2020 £	31 December 2020 £
Income from charitable activities - Events and conference fees	-	-
Income from charitable activities - Books and tapes sale	-	-
Income from charitable activities - Hall hire and other related income	-	-
Income from charitable activities - Cafe	-	-
	-	-

	Unrestricted funds	Trust only Total funds
	30 June 2020 £	30 June 2020 £
<i>Income from charitable activities - Events and conference fees</i>	70,028	70,028
<i>Income from charitable activities - Books and tapes sale</i>	3,317	3,317
<i>Income from charitable activities - Hall hire and other related income</i>	104,056	104,056
<i>Income from charitable activities - Cafe</i>	37,587	37,587
	214,988	214,988

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**7. Investment income**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>31 December 2020 £</b>	<b>31 December 2020 £</b>	<b>31 December 2020 £</b>
Investment income – local cash	307	132	<b>439</b>

	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds Trust only</i>
	<i>30 June 2020 £</i>	<i>30 June 2020 £</i>	<i>30 June 2020 £</i>
Investment income – local cash	430	1,415	<b>1,845</b>

**8. Analysis of expenditure on charitable activities**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>31 December 2020 £</b>	<b>31 December 2020 £</b>	<b>31 December 2020 £</b>
Advancement of Christian Faith Worldwide	14,168	275,064	<b>289,232</b>

	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds Trust only</i>
	<i>30 June 2020 £</i>	<i>30 June 2020 £</i>	<i>30 June 2020 £</i>
Advancement of Christian Faith Worldwide	9,783	1,383,738	<b>1,393,521</b>



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NOTES TO THE FINANCIAL STATEMENTS FOR  
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9. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds
	31 December 2020 £	31 December 2020 £	31 December 2020 £
Advancement of Christian Faith Worldwide	77,527	211,705	289,232

	Activities undertaken directly	Support costs	Trust only Total funds
	30 June 2020 £	30 June 2020 £	30 June 2020 £
Advancement of Christian Faith Worldwide	419,239	974,282	1,393,521

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NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2020

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8. Analysis of expenditure by activities (continued)

**Analysis of direct costs**

	Activities undertaken directly	Total funds
	31 December 2020 £	31 December 2020 £
Staff costs	43,053	43,053
Donations	18,483	18,483
Hall hire	-	-
Visiting speakers expenses	2,053	2,053
Conferences and events	7,487	7,487
Welfare	6,451	6,451
	<u>77,527</u>	<u>77,527</u>

	Activities undertaken directly	Total funds
	30 June 2020 £	30 June 2020 £
Staff costs	136,131	136,131
Donations	68,600	68,600
Hall hire	39,951	39,951
Visiting speakers expenses	25,732	25,732
Conferences and events	143,420	143,420
Welfare	5,405	5,405
	<u>419,239</u>	<u>419,239</u>

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8. Analysis of expenditure by activities (continued)

**Analysis of support costs**

	<b>Advancement of Christian Faith Worldwide 31 December 2020 £</b>	<b>Total funds 31 December 2020 £</b>
Staff costs	60,790	60,790
Depreciation	3,935	3,935
Premises cost	73,074	73,074
Sundry church expenses	2,451	2,451
Staff training	98	98
Café	-	-
Communication cost	8,115	8,115
Multimedia & IT expenses	9,491	9,491
Legal and professional fee	37	37
Insurance	814	814
Hire of vehicle and equipment	9,932	9,932
Gifts to parishioners and others	1,065	1,065
Event catering	260	260
Advertising and publication	5,377	5,377
Consultancy	18,000	18,000
Printing postage and stationery	224	224
Bank charges	5,756	5,756
Travelling expenses	-	-
Refreshment	738	738
Repairs and maintenance	6,569	6,569
Bookstalls	-	-
Foreign exchange (gain)/loss	107	107
Governance costs	4,872	4,872
	<b>211,705</b>	<b>211,705</b>

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NOTES TO THE FINANCIAL STATEMENTS FOR  
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Analysis of support costs (continued)

	<i>Advancement of Christian Faith Worldwide</i>	<i>Total Funds Trust only</i>
	<i>30 June 2020</i>	<i>30 June 2020</i>
	£	£
Staff costs	197,102	197,102
Depreciation	13,346	13,346
Premises cost	425,460	425,460
Sundry church expenses	17,935	17,935
Staff training	505	505
Café	29,298	29,298
Communication cost	21,587	21,587
Multimedia & IT expenses	37,820	37,820
Legal and professional fee	2,798	2,798
Insurance	7,538	7,538
Hire of vehicle and equipment	33,951	33,951
Gifts to parishioners and others	8,141	8,141
Event catering	5,655	5,655
Advertising and publication	20,531	20,531
Consultancy	56,300	56,300
Printing postage and stationery	4,552	4,552
Bank charges	22,118	22,118
Travelling expenses	9,826	9,826
Refreshment	7,919	7,919
Repairs and maintenance	43,489	43,489
Bookstalls	1,301	1,301
Foreign exchange (gain)/loss	(126)	(126)
Governance costs	7,236	7,236
	<hr/>	<hr/>
	974,282	974,282
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NOTES TO THE FINANCIAL STATEMENTS FOR  
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**9. Auditors' remuneration**

	12 months 31 December 2020 £	18 months Trust only 30 June 2020 £
Fees payable to the charity's auditor for the audit of the charity's annual Accounts	4,296	6,036
Fees payable to the charity's auditor in respect of: All non-audit services not included above	576	1,200

**10. Staff costs**

	12 months 31 December 2020 £	18 months Trust only 30 June 2020 £
Wages and salaries	93,851	293,855
Social security costs	7,986	24,842
Contribution to defined contribution pension schemes	2,006	4,753
	<u>103,843</u>	<u>323,450</u>

The average number of persons employed by the charity during the year ended 31 December 2020 was as follows:

	12 months 31 December	Trust only 18 months 30 June 2020
Pastors	1	1
Church Administration	6	7
	<u>7</u>	<u>8</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR  
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**10. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>12 months</b>	<i>Trust only</i>
	<b>31 December</b>	<i>18 months</i>
		<i>30 June 2020</i>
<b>In the band £70,001 - £80,000</b>	<b>1</b>	<b>1</b>

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**11. Trustees' remuneration and expenses**

During the year ended 31 December 2020, no Trustees received any remuneration or other benefits.

During the year ended 31 December 2020, no Trustee expenses have been incurred.

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NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2020

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12. Tangible fixed assets

	Other fixed assets £
<b>Cost or valuation</b>	
<b>At 1 January 2020</b>	
Merger - Trust only	407,608
Additions	1,678
At 31 December 2020	<u>409,286</u>
<b>Depreciation</b>	
<b>At 1 January 2020</b>	
Merger - Trust only	395,815
Charge for the year	3,935
At 31 December 2020	<u>399,750</u>
<b>Net book value</b>	
At 31 December 2020	<u>9,536</u>
At 30 June 2020 – Trust only	<u>11,794</u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2020**

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**13. Debtors**

	<b>12 months</b>	<i>Trust only</i>
	<b>31 December 2020</b>	<i>18 months</i>
	£	<i>30 June 2020</i>
		£
Due after more than one year:		
Other debtors:	-	71,265
Due within one year:		
Other debtors	71,265	400
Prepayments and accrued income	28,076	30,398
Tax recoverable	11,882	9,069
	<hr/>	<hr/>
	<b>111,223</b>	<b>111,132</b>
	<hr/>	<hr/>

**14. Creditors: Amounts falling due within one year**

	<b>12 months</b>	<i>Trust only</i>
	<b>31 December</b>	<i>18 months</i>
	<b>2020</b>	<i>30 June 2020</i>
	£	£
Other taxation and social security	7,136	5,984
Other creditors	15,243	39,501
Accruals and deferred income	7,953	11,472
	<hr/>	<hr/>
	<b>30,332</b>	<b>56,957</b>
	<hr/>	<hr/>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**15. Financial instruments**

	<b>12 months 31 December 2020 £</b>	<i>Trust only 18 months 30 June 2020 £</i>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>723,689</b>	<b>598,589</b>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

**16. Analysis of net assets as at 1 July 2020 – merger date**

	<b>Trinity Chapel Company £</b>	<b>Trinity Chapel Charity £</b>	<b>Combined total £</b>
<b>Net assets</b>	<b>-</b>	<b>664,557</b>	<b>664,557</b>
<b>Represented by:</b>			
Restricted funds	-	294,907	294,907
Unrestricted funds	-	369,650	369,650
<b>Total funds</b>	<b>-</b>	<b>664,557</b>	<b>664,557</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**17. Statement of funds**

**Summary of funds – current year**

	Balance at 1 January 2020 £	Merger Trust only Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds	-	369,650	387,716	(275,064)	482,302
<b>Restricted funds</b>					
Building fund	-	282,292	37,587		319,879
Welfare fund	-	12,615	5,771	(6,451)	11,935
Corona Virus Job Retention Scheme	-	-	7,717	(7,717)	-
	-	294,907	58,792	(14,168)	339,531
	-	664,557	438,791	(289,232)	814,116

Building fund represents donations towards the purchase or renovation of the church's new place of worship. Welfare fund relates to donations towards supporting general welfare needs including the donations to the Love Your Neighbour initiative which feeds the homeless in Barking.

The charity has enough funds to support the restricted fund.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Summary of funds – prior period (Trust only)**

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2020 £</i>
<i>Unrestricted funds</i>				
<i>General Funds</i>	<i>294,438</i>	<i>1,458,950</i>	<i>(1,383,738)</i>	<i>369,650</i>
<i>Restricted funds</i>				
<i>Building fund</i>	<i>44,059</i>	<i>250,848</i>	<i>-</i>	<i>294,907</i>
<i>Corona Virus Job Retention Scheme</i>	<i>-</i>	<i>9,783</i>	<i>(9,783)</i>	<i>-</i>
	<i>44,059</i>	<i>260,631</i>	<i>(9,783)</i>	<i>294,907</i>
<i>Total of funds</i>	<i>338,497</i>	<i>1,719,581</i>	<i>(1,393,521)</i>	<i>664,557</i>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Summary of funds

	Balance at 1 January 2020 £	Merger Trust only Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General Funds	-	369,650	387,716	(275,064)	482,302
Restricted funds	-	294,907	51,075	(14,168)	331,814
	-	664,557	438,791	(289,232)	814,116

Summary of funds – prior period (Trust only)

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
General Funds	294,438	1,458,950	(1,383,738)	369,650
Restricted Funds	44,059	260,631	(9,783)	294,907
	338,497	1,719,581	(1,393,521)	664,557

**23. Pension commitments**

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,006 (June 2020 - £4,793).

**24. Operating lease commitments**

At 31 December 2021, the Charity did not have any commitments to make future minimum lease payments under non- cancellable operating leases as the lease on the current premises has expired and a new lease has not yet been entered into for the next rental. The Charity is in the process of negotiating a new lease when arrangements for the rental of new premises is completed.

**25. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2020.

**26. Merger**

The Trustees made the decision in 2017 to close the Redeemed Christian Church of God ('RCCG') Trinity Chapel (trust) and transfer all the Charity's assets and liabilities to a charitable company under the same name, being registered with the Companies House as a company limited by guarantee. This was effected on 30 June 2020.