

Minutes of The Kings Glory Church (TKG)Trustee Board meeting held 05/12/2021.

Time: 19.00 hours

Venue: conference call via Zoom

Attendance:

Grace Akinlade

Pastor Ade Ajayi

Pastor Dapo Adegoke

Pastor Toyin Adegoke

Bro Kanayo

Opening Prayer was said by Grace Akinlade as mandated by Pastor Dapo Adegoke.

Minutes of the last meeting:

Pastor Dapo went through the minutes of the last meeting done on 10/04/2021. This captured the income and expenditures of the years 2019 and 2020.

He discussed the challenges experienced by the team (Pastor Dapo and the building committee). He gave the reasons why the initial builder was fired, and why he needed to take on the role of the Project Manager. This has actually saved the house a huge sum of cash.

Year 2020 Financial report: By Pastor Dapo Adegoke.

Review of income and expenditures for years 2019 & 2020 done with financial details already circulated.

Pastor Ade made some recommendations at the account presentation. This was well taken in by Pastor Dapo and Pastor Toyin.

He explained the reasons we had a huge outgoings in 2020, which of course is due to the Building Projects and Mortgage loan repayment.

Revaluation of building suggested, said to be done.



Pastor Dapo and Pastor Toyin both took us through the financial report which is already displayed by the external church accountant on our Charity commission Page.

A review of 2021 Targets:

Targets completed on Building projects Phases 1,2 & 3.

Financial income mainly by church members' contributions. Also from gifts aids. Bank Loans - Covid support, Donations.

Outstanding loans- there are plans in place to sort them out as soon as we can do so.

2022 Plan:

The Pastors discussed the church's strategy on evangelism and outreach. Building the people we have.

- **To win souls for Christ.**
One of the steps is having a Christmas Carol and inviting the members of the community and our friends.
- They discussed the need for a community liason officer
- Also we need to hire a Church Administrator for this immense role.
- Church anniversary- Proposed 2 day celebration for 2022.
- Purchase of Church Bus
- We have not set any date for the next meeting, but it is going to be twice in a year. Possibly next April 2022.

The meeting closed at 20.14 hours with the prayer said by Pastor Ade Ajayi.



Registered Charity Number **1182416**

RCCG The Kings Glory Church

Financial Statement For The Year Ended

30th December 2021

Prepared by DTT Consultancy Ltd

**RCCG The Kings
Glory Church**

RCCG The Kings Glory Church			1182416		
Annual accounts for the period					
Period start date	1st Jan 21	To	Period end date	31st Dec 21	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total this year £ F04	Total last year £ F05
Incoming resources (Note 3)							
Incoming resources from generated funds			-	-	-	-	-
Voluntary income		S01	142,893	-	-	142,893	108,323
Gift Aid		S02	-	-	-	-	-
Investment income		S03	-	-	-	-	-
Incoming resources from charitable activities		S04	-	-	-	-	-
Other incoming resources		S05	-	-	-	-	-
Total incoming resources		S06	142,893	-	-	142,893	108,323
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	45,792	-	-	45,792	19,683
Fundraising trading costs		S08	-	-	-	-	-
Investment management costs		S09	-	-	-	-	-
Charitable activities		S10	12,632	-	-	12,632	10,812
Governance costs		S11	-	-	-	-	-
Other resources expended		S12	-	-	-	-	-
Total resources expended		S13	58,424	-	-	58,424	30,495
Net incoming/(outgoing) resources before transfers		S14	84,469	-	-	84,469	77,828
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	84,469	-	-	84,469	77,828
Other recognised gains/(losses)							
Gains and losses on revaluation of fixed assets for the charity's own use		S17	55,000	-	-	55,000	-
Gains and losses on investment assets		S18	-	-	-	-	-
Net movement in funds		S19	139,469	-	-	139,469	77,828
Total funds brought forward		S20	159,445	-	-	159,445	81,617
Prior Year Adjustment						-	-
Total funds carried forward		S21	298,914	-	-	298,914	159,445

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Section B Balance sheet

	Note	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total this year £ F04	Total last year £ F05
Fixed assets						
Tangible assets (Note 9)	B01	500,409			500,409	324,662
	B02					
Investments (Note 10)	B03					
<i>Total fixed assets</i>	B04	500,409			500,409	324,662
Current assets						
Stock and work in progress	B05					
Debtors (Note 11)	B06	300			300	300
(Short term) investments	B07					
Cash at bank and in hand (Note 13)	B08	10,008			10,008	2,509
<i>Total current assets</i>	B09	10,308			10,308	2,809
Creditors: amounts falling due within one year (Note 12)	B10	250			250	250
<i>Net current assets/(liabilities)</i>	B11	10,058	-	-	10,058	2,559
<i>Total assets less current liabilities</i>	B12	510,467	-	-	510,467	327,221
Creditors: amounts falling due after one year (Note 13)	B13	211,553	-	-	211,553	167,776
Provisions for liabilities and charges	B14	-	-	-	-	-
<i>Net assets</i>	B15	298,914	-	-	298,914	159,445
Funds of the Charity						
Unrestricted funds	B16	298,914			298,914	237,273
	B17					
Restricted income funds (Note 14)	B18					
Endowment funds (Note 15)	B19					
<i>Total funds</i>	B20	298,914	-		298,914	237,273

Signed by

	Signature	Print Name	Date of approval
			12-Nov-19

Note 1 Basis of preparation

This section should be completed by all charities .

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with* ☐ Accounting Standards;
- or ☐ Financial Reporting Standards for Smaller Enterprises (FRSSE);
- and with the Charities Act 1993.

[** except for the following].

Give details in this box if a different standard has been followed.

* -Tick as appropriate:

- if all relevant disclosures shown in the pack have been given then please tick “Accounting Standards”;
- if disclosures completed in these accounts have been restricted to those required by the FRSSE, then please tick “Financial Reporting Standards for Smaller Enterprises (FRSSE)”.

** - If no departures from the chosen standards have been made then delete these words; otherwise give details of any changes in the boxes.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year (§ except for the following).

§ if no changes have been made to accounting policies then delete these words.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> · the charity becomes entitled to the resources; · the trustees are virtually certain they will receive the resources; and · the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

Note 3 Analysis of incoming resources

Incoming resources may be further analysed if this would help the reader of the accounts.

	Analysis	This year £	Last year £
Voluntary income	Tithes, offering and thanksgiving	142,893	108,323
	Building	-	-
	Other		
	Interest earned		
	Total	142,893	108,323
Gift Aid	Gift aid	11,616	33,164
		-	-
		-	-
		-	-
	Total	11,616	33,164
Investment income		-	-
		-	-
		-	-
		-	-
	Total	-	-
Incoming resources from charitable activities			
	Total	-	-

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Section C

Notes to the accounts

(cont)

Note 4 Analysis of resources expended

Resources expended may be further analysed if this would help the reader of the accounts.

		This year	Last year
	Analysis	£	£
Costs of generating voluntary income	Hospitality	1,299	251
	Multimedia	9,714	1,065
	Transport	-	
	Children	626	
	Admin	1,251	3,963
	Choir	-	-
	Utility	2,927	
	Honourarium	2,250	
	Sanctuary	2,583	3,331
	Training Events	2,200	
	Rent	1,083	10,380
	Telephone	395	
	Charges	68	-
	Depreciation	18,480	
	Professional Fees	2,450	
	Cleaning	465	
	Sundry Expense		693
	Total	45,792	19,683
Charitable activities	RCCG WEM	11,205	8,006
	RCCG COF	300	300
	Outreach Events	357	276
	Welfare	300	
	Donation	240	
	Charity Support	230	2,230
	Total	12,632	10,812
Investment management costs		-	-
		-	-
		-	-
	Total	-	-

Note 5 Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

Support cost type	Fundraising activity £	Charitable Activity £	Governance Activity £	Total Cost £
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Note 6 Details of certain items of expenditure

6.1 Trustee expenses

Please provide details of the amount of any payment or reimbursement of out-of-pocket expenses made to trustees or to third parties for expenses incurred by trustees. If no expenses were paid, please enter 'None' in the appropriate box(es).

Number of trustees who were paid expenses

Nature of the expenses

Total amount paid

This year	Last year
£	£

6.2 Fees for examination or audit of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner or auditor. If nothing was paid please enter NONE in the appropriate box(es).

Independent examiner's or auditors' fees for reporting on the accounts

Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor

This year £	Last year £
250	250

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Section C

Notes to the accounts

(cont)

Note 9 Tangible fixed assets

Please complete this note if the charity has any tangible fixed assets

9.1 Cost or valuation

	Church Building	Building work	Furniture	Motor van	Total
	£	£	£		
At 1st Jan 2014	220,000	104,662			324,662
Additions		130,610	8,617		139,227
Revaluations	55,000				55,000
Disposals					-
Transfers *					-
Balance carried forward	275,000	235,272	8,617	-	518,889

9.2 Accumulated depreciation and impairment provisions

**Basis	SL or RB	SL or RB	SL or RB		
** Rate					

Balance brought forward					
Depreciation charge for year		16,326	2,154		18,480
Impairment provisions	-	-	-		-
Revaluations	-	-	-		-
Disposals	-	-	-		-
Transfers*	-	-	-		-
Balance carried forward	-	16,326	2,154	-	18,480

9.3 Net book value

Brought forward					
Carried forward	275,000	218,946	6,463	-	500,409

Note 11 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

Analysis of debtors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade debtors			-	-
Amounts due from subsidiary and associated undertakings		-	-	-
Other debtors	300	300	-	
Prepayments and accrued income			-	-
Total	300	300	-	-

Note 12 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

12.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Finance charge	-	-		-
Trade creditors - accountancy fees	250	250		-
Amounts due to subsidiary and associated undertakings				-
Mortgage lender	-		196,763	151,153
Bounce Back Loan	-		14,790	16,623
Total	250	250	211,553	167,776

RCCG The Kings Glory Church

INDEPENDENT EXAMINER'S REPORT FOR YEAR ENDED 31 DECEMBER 2021

TO THE TRUSTEES OF THE REDEEMED CHRISTIAN CHURCH OF GOD - The Kings Glory Church

I report on the accounts for the year ended 31 December 2021 set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE 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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the 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 you as 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 statements below.

INDEPENDENT EXAMINER'S STATEMENT

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met.
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tunji Ogedengbe
36 Daffodil Close
Hatfield
Hertfordshire
AL10 9FF

Date: 20th Oct 2022