

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Charity No. 1123771

Company No.

Trustees' Report and Unaudited Accounts

31 December 2021

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REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Trustees Annual Report

The Trustees present their Annual Report together with the Financial statement of The RCCG Winner Sanctuary (the charity) for the period ended 31st December 2021. The Trustees confirm that the Annual Report and Financial statements of the Charity comply with the current statutory requirements as provided in the provisions of the statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) as amended by Updated Bulletin 1 (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1123771

Principal Office

19 Adam Close

London

SE6 3ST

Registered Office

19 Adam Close

London

SE6 3ST

Trustees

The following Trustees served during the year:

E.A. Adeboye

T.A. Adesina

S.A. Badaru

S.O. Bakare

Key Management Personnel

Minister in Charge

Pastor Olayinka Odogwu

Chairman (Board of Trustee)

Pastor S.O. Bakare

Secretary

Ms.S.A. Badaru

Treasurer

Pastor.T.A. Adesina

Accountants

Fredricks Accountants & Co

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

HSBC UK

149 Rushey Green

Carford

London

SE6 4BQ

Objectives and Activities

The Charity is constituted under a Trust Deed dated 3rd July 2004, and Charity number is 1123771 on the central register of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and the relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using the essential skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with the right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There are a full-time Minister and Volunteers, who manage the day-to-day administration of the church.

Related Party Relationships

RCCG-Winners Sanctuary is a member of Redeemed Christian Church of God (RCCG) which has Parishes all over the world. An Agreement governs the relationship for common purposes between the parishes and RCCG.

Development activities and achievement in the year

The trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership strength and is increasingly reaching out to the community. More focus and greater success were achieved in the area of Evangelism and community outreach. Community Outreach, Sword fellowship for Single, Widows or Divorce, Training for Drama group and Vine youth multipurpose Drop-in service (voice Training) Spectacular Arts School for Non-Christian, Community counselling, Assist the elderly, less privilege, Homeless and Salvation Army with food. As part of our community project, we offer Art, Craft and sewing classes for the resident. Also, we partner with the Samaritan's Purse by making a regular donation during Christmas to children.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore, the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

Future Developments

The Church will continue to explore various ways of spreading the gospel of Christ effectively. Charity is looking to grow in membership and continue to develop its members to make a life-changing impact in society, plant more parishes, open Bookshops, community choir and acquire its property.

Principal Funding Source

Individual donations and gifts continued to be the main sources of income. Tithe, Pledge, Building and Thanksgiving offering amounted to £29,260 (2020: £32,781). Other incoming resources was from Gift Aid reclaimed, Grant and Central Office Grant. The total of these amounted to £13,784 (2020: £32,393) for the year. All the Voluntary income is unrestricted. Charitable expenditure has also increased with the growth of the church as key departments expand to cater for the growth in visitors and members.

Financial Review

The financial statements cover the operations of Redeemed Christian Church of God Winners Sanctuary, Lee Green, London. For the year ended 31 December 2021, the Statement of Financial Activities shows total incoming resources of £43,044 (2020: £65,174). This was spent mainly on charitable activities and total expenditure amounted to £56,849 (2020: £66,017). We closed the year with a deficit of £13,805 (2020: £843). This deficit has been deducted from the reserves against future accounting periods.

Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of significant drop in funding.

Statement of Trustees Responsibility

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees Annual Report

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

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The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

S.O. Bakare

S.O. Bakare

Trustee

23 March 2022

Independent Examiner's Report to the trustees of REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

I report to the charity trustees on my examination of the accounts of REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adesina Otufale FCCA,FFA

Fredricks Accountants & Co
Suite 204
133 Creek Road
Greenwich
London
SE8 3BU
23 March 2022

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Statement of Financial Activities

for the year ended 31 December 2021

| | Notes | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|-------|------------------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | | |
| Donations and legacies | 4 | 29,260 | 29,260 | 32,781 |
| Investments | 5 | - | - | 10 |
| Other | 6 | 13,784 | 13,784 | 32,383 |
| Total | | 43,044 | 43,044 | 65,174 |
| Expenditure on: | | | | |
| Charitable activities | 7 | - | - | 8,303 |
| Other | 8 | 56,849 | 56,849 | 57,714 |
| Total | | 56,849 | 56,849 | 66,017 |
| Net gains on investments | | - | - | - |
| Net expenditure | 9 | (13,805) | (13,805) | (843) |
| Transfers between funds | | - | - | - |
| Net expenditure before other gains/(losses) | | (13,805) | (13,805) | (843) |
| Other gains and losses | | | | |
| Net movement in funds | | (13,805) | (13,805) | (843) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 98,038 | 98,038 | 98,881 |
| Total funds carried forward | | 84,233 | 84,233 | 98,038 |

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Summary Income and Expenditure Account

for the year ended 31 December 2021

| | 2021 £ | 2020 £ |
|--|------------------------|---------------------|
| Income | 43,044 | 65,164 |
| Interest and investment income | - | 10 |
| Gross income for the year | <u>43,044</u> | <u>65,174</u> |
| Expenditure | 55,639 | 64,410 |
| Depreciation and charges for impairment of fixed assets | 1,210 | 1,607 |
| Total expenditure for the year | <u>56,849</u> | <u>66,017</u> |
| Net expenditure before tax for the year | (13,805) | (843) |
| Net expenditure for the year | <u><u>(13,805)</u></u> | <u><u>(843)</u></u> |

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Balance Sheet

at 31 December 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 3,717 | 4,927 |
| | | <u>3,717</u> | <u>4,927</u> |
| Current assets | | | |
| Cash at bank and in hand | | 104,346 | 119,749 |
| | | <u>104,346</u> | <u>119,749</u> |
| Creditors: Amount falling due within one year | 12 | (1,936) | (1,638) |
| Net current assets | | <u>102,410</u> | <u>118,111</u> |
| Total assets less current liabilities | | 106,127 | 123,038 |
| Creditors: Amounts falling due after more than one year | 13 | (21,894) | (25,000) |
| Net assets excluding pension asset or liability | | <u>84,233</u> | <u>98,038</u> |
| Total net assets | | <u><u>84,233</u></u> | <u><u>98,038</u></u> |
| The funds of the charity | | | |
| Restricted funds | 14 | | |
| Unrestricted funds | 14 | | |
| General funds | | 84,233 | 98,038 |
| | | <u>84,233</u> | <u>98,038</u> |
| Reserves | 14 | | |
| Total funds | | <u><u>84,233</u></u> | <u><u>98,038</u></u> |

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 23 March 2022

And signed on its behalf by:

TA Adesina

T.A. Adesina

Trustee

23 March 2022

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Statement of Cash flows

for the year ended 31 December 2021

| | 2021 £ | 2020 £ |
|--|-----------------|-----------------|
| Cash flows from operating activities | | |
| Net expenditure per Statement of Financial Activities | (13,805) | (843) |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 1,210 | 1,607 |
| Dividends, interest and rents from investments | (13,784) | (32,393) |
| Increase/(Decrease) in trade and other payables | 298 | (1,544) |
| Net cash used in operating activities | <u>(26,081)</u> | <u>(33,173)</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 13,784 | 32,393 |
| Net cash from investing activities | <u>13,784</u> | <u>31,735</u> |
| Cash flows from financing activities | | |
| Repayment of borrowings | (3,106) | 25,000 |
| Net cash (used in)/from financing activities | <u>(3,106)</u> | <u>25,000</u> |
| Net (decrease)/increase in cash and cash equivalents | (15,403) | 23,562 |
| Cash and cash equivalents at the beginning of the year | 119,749 | 96,187 |
| Cash and cash equivalents at the end of the year | <u>104,346</u> | <u>119,749</u> |
| Components of cash and cash equivalents | | |
| Cash and bank balances | 104,346 | 119,749 |
| | <u>104,346</u> | <u>119,749</u> |

for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

- Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
- Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.
- Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
- Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

| | |
|--------------------------------------|---|
| Recognition of expenditure | Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. |
| Expenditure on raising funds | These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs. |
| Expenditure on charitable activities | These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs. |
| Grants payable | All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid. |
| Governance costs | These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs. |
| Other expenditure | These are support costs not allocated to a particular activity. |

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

| | |
|----------------------------------|----------------------|
| Plant and machinery | 25% Reducing Balance |
| Fixtures, fittings and equipment | 25% Reducing Balance |

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.
The Church is a Registered Charity with Charity Commission of England and Wales.

3 Statement of Financial Activities - prior year

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|--|------------------------------------|--------------------------|
| Income and endowments from: | | |
| Donations and legacies | 32,781 | 32,781 |
| Investments | 10 | 10 |
| Other | 32,383 | 32,383 |
| Total | <u>65,174</u> | <u>65,174</u> |
| Expenditure on: | | |
| Charitable activities | 8,303 | 8,303 |
| Other | 57,714 | 57,714 |
| Total | <u>66,017</u> | <u>66,017</u> |
| Net income | <u>(843)</u> | <u>(843)</u> |
| Net income before other gains/(losses) | (843) | (843) |
| Other gains and losses: | | |
| Net movement in funds | <u>(843)</u> | <u>(843)</u> |
| Reconciliation of funds: | | |
| Total funds brought forward | 98,881 | 98,881 |
| Total funds carried forward | <u><u>98,038</u></u> | <u><u>98,038</u></u> |

4 Income from donations and legacies

| | Unrestricted | Total | Total |
|--------------------|---------------|---------------|---------------|
| | | 2021 | 2020 |
| | £ | £ | £ |
| Tithe and Offering | 29,110 | 29,110 | 32,671 |
| Thanksgiving | 150 | 150 | 110 |
| | <u>29,260</u> | <u>29,260</u> | <u>32,781</u> |

5 Income from investments

| | Total | Total |
|-----------------|----------|-----------|
| | 2021 | 2020 |
| | £ | £ |
| Interest income | - | 10 |
| | <u>-</u> | <u>10</u> |

Notes to the Accounts

6 Other income

| | Unrestricted | Total 2021 | Total 2020 |
|----------------------|---------------|---------------|---------------|
| | £ | £ | £ |
| Grant | 6,490 | 6,490 | 8,732 |
| Rental income | - | - | 600 |
| Gift Aid Reclaimed | 7,294 | 7,294 | 18,751 |
| Central Office Grant | - | - | 4,300 |
| | <u>13,784</u> | <u>13,784</u> | <u>32,383</u> |

7 Expenditure on charitable activities

| | Total 2021 | Total 2020 |
|---|---------------|---------------|
| | £ | £ |
| <i>Expenditure on charitable activities</i> | | |
| World Evangelism Mission | - | 210 |
| Mission | - | 6,113 |
| Donation to other Ministries | - | 1,980 |
| <i>Governance costs</i> | | |
| | <u>-</u> | <u>8,303</u> |

8 Other expenditure

| | Unrestricted | Total 2021 | Total 2020 |
|---|---------------|---------------|---------------|
| | £ | £ | £ |
| Central Office Dues | - | - | 600 |
| Advancement and promotion | - | - | 422 |
| Welfare expenses | 176 | 176 | 358 |
| Employee costs | 16,142 | 16,142 | 21,667 |
| Motor and travel costs | 3,829 | 3,829 | 3,330 |
| Premises costs | 23,475 | 23,475 | 19,258 |
| Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets | 1,210 | 1,210 | 1,607 |
| General administrative costs | 6,222 | 6,222 | 8,969 |
| Legal and professional costs | 5,795 | 5,795 | 1,503 |
| | <u>56,849</u> | <u>56,849</u> | <u>57,714</u> |

9 Net expenditure before transfers

| | 2021 | 2020 |
|------------------------------------|-------|-------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | 1,210 | 1,607 |
| Independent Examiner's fee | 600 | 600 |

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Notes to the Accounts

10 Staff costs

| | | |
|-----------------------|---------------|---------------|
| Salaries and wages | 14,190 | 16,448 |
| Social security costs | 906 | 2,474 |
| Pension costs | 596 | 1,754 |
| | <u>15,692</u> | <u>20,676</u> |

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

| | 2021 Number | 2020 Number |
|--------------------|----------------|----------------|
| Mission/Evangelism | - | 1 |
| Administrative | 1 | 1 |
| | <u>1</u> | <u>2</u> |

11 Tangible fixed assets

| | Plant and machinery £ | Fixtures, fittings and equipment £ | £ | Total £ |
|-------------------------------------|-----------------------------|---|---------------|---------------|
| Cost or revaluation | | | | |
| At 1 January 2021 | 1,106 | - | 21,938 | 23,044 |
| At 31 December 2021 | <u>1,106</u> | <u>-</u> | <u>21,938</u> | <u>23,044</u> |
| Depreciation and impairment | | | | |
| At 1 January 2021 | 668 | - | 17,449 | 18,117 |
| Depreciation charge for the year | 88 | - | 1,122 | 1,210 |
| At 31 December 2021 | <u>756</u> | <u>-</u> | <u>18,571</u> | <u>19,327</u> |
| Net book values | | | | |
| At 31 December 2021 | <u>350</u> | <u>-</u> | <u>3,367</u> | <u>3,717</u> |
| At 31 December 2020 | <u>438</u> | <u>-</u> | <u>4,489</u> | <u>4,927</u> |

12 Creditors:

amounts falling due within one year

| | 2021 £ | 2020 £ |
|---------------------------------|--------------|--------------|
| Trade creditors | 1,191 | 528 |
| Other taxes and social security | 145 | 510 |
| Other creditors | 600 | 600 |
| | <u>1,936</u> | <u>1,638</u> |

13 Creditors:

amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | 21,894 | 25,000 |
| | <u>21,894</u> | <u>25,000</u> |

Notes to the Accounts

14 Movement in funds

| | At 1 January 2021 | Incoming resources (including other gains/losses) £ | Resources expended £ | At 31 December 2021 £ |
|-----------------------|----------------------|--|----------------------------|--------------------------------|
| Restricted funds: | | | | |
| Unrestricted funds: | | | | |
| General funds | 98,038 | 43,044 | (56,849) | 84,233 |
| Revaluation Reserves: | | | | |
| Total funds | <u>98,038</u> | <u>43,044</u> | <u>(56,849)</u> | <u>84,233</u> |

15 Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|---|----------------------------|--------------------------|---------------|
| Fixed assets | 3,717 | - | 3,717 |
| Net current assets | 102,410 | - | 102,410 |
| Creditors due in more than one year and provisions | - | (21,894) | (21,894) |
| | <u>106,127</u> | <u>(21,894)</u> | <u>84,233</u> |

16 Reconciliation of net debt

| | At 1 January 2021 £ | Cash flows £ | At 31 December 2021 £ |
|---------------------------|---------------------------|-----------------|--------------------------------|
| Cash and cash equivalents | 119,749 | (15,403) | 104,346 |
| | <u>119,749</u> | <u>(15,403)</u> | <u>104,346</u> |
| Bank loans | (25,000) | 3,106 | (21,894) |
| | <u>(25,000)</u> | <u>3,106</u> | <u>(21,894)</u> |
| Net debt | <u>94,749</u> | <u>(12,297)</u> | <u>82,452</u> |

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

| | 2021 | 2021 | 2020 | 2020 |
|------------------------------------|-----------------------|-------|-----------------------|-------|
| | Land and buildings | Other | Land and buildings | Other |
| | £ | £ | £ | £ |
| Operating leases with expiry date: | | | | |

Pension commitments

| | 2021 | 2020 |
|--|------------|--------------|
| | £ | £ |
| The pension cost charge to the company amounted to: | <u>596</u> | <u>1,754</u> |

18 Related party disclosures

Controlling party

The Church is a Registered Charity with Charity Commission of England and Wales; thus no single party controls the Church.

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

for the year ended 31 December 2021

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------------------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | |
| Donations and legacies | | | |
| Tithe and Offering | 29,110 | 29,110 | 32,671 |
| Thanksgiving | 150 | 150 | 110 |
| | <u>29,260</u> | <u>29,260</u> | <u>32,781</u> |
| Investments | | | |
| Interest income | - | - | 10 |
| | <u>-</u> | <u>-</u> | <u>10</u> |
| Other | | | |
| Grant | 6,490 | 6,490 | 8,732 |
| Rental income | - | - | 600 |
| Gift Aid Reclaimed | 7,294 | 7,294 | 18,751 |
| Central Office Grant | - | - | 4,300 |
| | <u>13,784</u> | <u>13,784</u> | <u>32,383</u> |
| Total income and endowments | 43,044 | 43,044 | 65,174 |
| Expenditure on: | | | |
| Charitable activities | | | |
| World Evangelism Mission | - | - | 210 |
| Mission | - | - | 6,113 |
| Donation to other Ministries | - | - | 1,980 |
| | <u>-</u> | <u>-</u> | <u>8,303</u> |
| Total of expenditure on charitable activities | - | - | 8,303 |
| Other expenditure | | | |
| Central Office Dues | - | - | 600 |
| Advancement and promotion | - | - | 422 |
| Welfare expenses | 176 | 176 | 358 |
| | <u>176</u> | <u>176</u> | <u>1,380</u> |
| Employee costs | | | |
| Salaries/wages | 14,190 | 14,190 | 16,448 |
| Employer's NIC | 906 | 906 | 2,474 |
| Pension costs | 596 | 596 | 1,754 |
| Training and Conference | 450 | 450 | 991 |
| | <u>16,142</u> | <u>16,142</u> | <u>21,667</u> |
| Motor and travel costs | | | |
| Vehicles - General costs | 3,123 | 3,123 | 3,330 |
| Travel and subsistence | 706 | 706 | - |
| | <u>3,829</u> | <u>3,829</u> | <u>3,330</u> |
| Premises costs | | | |

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY

Detailed Statement of Financial Activities

| | | | |
|---|-----------------|-----------------|---------------|
| Rent | 14,418 | 14,418 | 5,781 |
| Rates | 1,975 | 1,975 | 2,456 |
| Light, heat and power | 1,170 | 1,170 | 1,512 |
| Leasehold payment | 5,912 | 5,912 | 9,509 |
| | <u>23,475</u> | <u>23,475</u> | <u>19,258</u> |
| General administrative costs, including depreciation and amortisation | | | |
| Depreciation of Plant and machinery | 88 | 88 | 110 |
| Depreciation of Fixtures, fittings and equipment | - | - | - |
| Depreciation of Conference/Seminars | 1,122 | 1,122 | 1,497 |
| Bank charges | 1,815 | 1,815 | - |
| Community work | 15 | 15 | - |
| Equipment repairs and maintenance | - | - | 1,178 |
| Publicity and Evangelism | - | - | 1,812 |
| General insurances | - | - | 1,415 |
| Honorariums | - | - | 1,288 |
| Children and Teenage | 3,485 | 3,485 | 355 |
| Postage and couriers | - | - | 551 |
| General Office expenses | 604 | 604 | 912 |
| Telephone, fax and broadband | 275 | 275 | 395 |
| | 28 | 28 | 1,063 |
| | <u>7,432</u> | <u>7,432</u> | <u>10,576</u> |
| Legal and professional costs | | | |
| Audit/Independent examination fees | 600 | 600 | 600 |
| Consultancy fees | 950 | 950 | - |
| Other legal and professional costs | 4,245 | 4,245 | 903 |
| | <u>5,795</u> | <u>5,795</u> | <u>1,503</u> |
| Total of expenditure of other costs | <u>56,849</u> | <u>56,849</u> | <u>57,714</u> |
| Total expenditure | 56,849 | 56,849 | 66,017 |
| Net gains on investments | - | - | - |
| Net expenditure | <u>(13,805)</u> | <u>(13,805)</u> | <u>(843)</u> |
| Net expenditure before other gains/(losses) | (13,805) | (13,805) | (843) |
| Other Gains | - | - | - |
| Net movement in funds | <u>(13,805)</u> | <u>(13,805)</u> | <u>(843)</u> |
| Reconciliation of funds: | | | |

REDEEMED CHRISTIAN CHURCH OF GOD - WINNERS SANCTUARY
Detailed Statement of Financial Activities

| | | | |
|-----------------------------|---------------|---------------|---------------|
| Total funds brought forward | 98,038 | 98,038 | 98,881 |
| Total funds carried forward | <u>84,233</u> | <u>84,233</u> | <u>98,038</u> |