

Charity number: 1123770

Company number: 06471722

(England and Wales)

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2021

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

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For the year ended 31 December 2021

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THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Report of the Trustees

For the year ended 31 December 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2021. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

Chair's report

RCCG The Fountain has a dedicated and hard-working team on board. Our committed team of volunteers, along with our many dynamic supporters enable the charity to continue in strength and keep up the important work of spreading the gospel. We want to say thank you to them all.

OBJECTIVES AND ACTIVITIES

The overall purpose of the Church is to achieve its charitable objectives, which consist of the following:

- The advancement of the Christian faith.
- The assistance of persons who are in condition of need, suffering hardship or distress, or who are aged or sick, are in condition that require help which our Lord would reach out to help.
- The advancement of education of children and adults.- Any other charitable purpose for the benefit of the local community.

RCCG - The Fountain delivers its charitable objectives by maintaining a vibrant and inclusive place of worship, where all are welcomed, and we aim to continue to involve our local and wider communities.

We provide weekly Sunday services for adults and children, regular midweek meetings for teaching, mentoring and coaching. We also conduct services for baptism, marriages, funerals and the dedication of infants.

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Volunteers

RCCG The Fountain has many volunteers that assist the Church in achieving its objectives.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Church delivered a wide range of activities and events to the community through the various services and conferences held. This includes specific activities for women and men as well as activities for the youth and children.

The Church has developed further the supplementary schooling and parental training and support work and also offered counselling, life coaching and personal development training.

Sharing the gospel of Jesus Christ is especially beneficial to the lives of the people that hear and receive it. It brings Hope, Faith and Love.

FINANCIAL REVIEW

In the twelve months under review, total income was £265,975; (2020: £225,238) and total expenditure was £273,552; (2020: £242,787).

Net results for the year were (£7,577); (2020: (£17,548)) and carries forward funds of £938,502; (2020: £946,079).

Based on the level of income from member donations in the form of Tithes, Offerings, Thanksgiving Offerings, and other forms of donations and gift aid, the trustees feel that we would be able to continue the current activities of the church in the event of a drop in funding.

Reserves

The Trustees believes that unrestricted funds which have not been designated for a specific use should be maintained so that in the event of a significant drop in funding, the church will be able to continue the charity's activities. The church is working towards achieving this level of reserves.

Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Funds in deficit

The trustees continue to implement budgetary controls and monitor costs to maintain the charity's financial stability. The trustees place an emphasis on financial management to ensure that the funds within the organisation are properly managed as it gets back normality, post COVID-19.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

RCCG - The Fountain is a charitable company limited by guarantee and is controlled by its governing document; the memorandum and articles of association incorporated on 14 January 2008.

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Report of the Trustees Continued
For the year ended 31 December 2021

Recruitment and appointment of trustees

Trustees are elected by existing trustees in a way that serves the Charity's best interests and Trustees are made aware of the legal responsibilities they will be taking on.

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------------|--|
| Name of Charity | THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN) |
| Charity registration number | 1123770 |
| Company registration number | 06471722 |
| Principal address | Little Causeway Marshalls Road Braintree Essex CM7 2LL |

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Olubunmi Akintujoye
Charles Iduh
Merukube Olaosebikan

| | |
|-----------------------------|--|
| Independent examiner | Tolu Obisesan 4a - 6a Hythe Street Dartford DA1 1BX |
|-----------------------------|--|

Approved by the Board of Trustees and signed on its behalf by

Charles Iduh

.....
Charles Iduh

28 September 2022

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Independent Examiners Report to the Trustees

For the year ended 31 December 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, 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 Company 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 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 examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of Association of Accounting Technicians, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.



.....
Tolu Obisesan

4a - 6a Hythe Street

Dartford

DA1 1BX

28 September 2022

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 £ | 2020 £ |
|------------------------------------|-------|----------------------------|--------------------------|------------------|------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 265,974 | - | 265,974 | 225,238 |
| Investments | 3 | 1 | - | 1 | 1 |
| Total | | 265,975 | - | 265,975 | 225,239 |
| Expenditure on: | | | | | |
| Charitable activities | 4/5 | (273,550) | - | (273,550) | (242,787) |
| Total | | (273,550) | - | (273,550) | (242,787) |
| Net income/expenditure | | (7,575) | - | (7,575) | (17,548) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 935,049 | 11,030 | 946,079 | 963,627 |
| Total funds carried forward | | 927,474 | 11,030 | 938,504 | 946,079 |

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
Statement of Financial Position
As at 31 December 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 2,972,337 | 3,023,721 |
| | | 2,972,337 | 3,023,721 |
| Current assets | | | |
| Debtors | 12 | 6,584 | 4,219 |
| Cash at bank and in hand | | 29,231 | 27,301 |
| | | 35,815 | 31,520 |
| Creditors: amounts falling due within one year | 13 | (92,058) | (52,891) |
| Net current assets | | (56,243) | (21,371) |
| Total assets less current liabilities | | 2,916,094 | 3,002,350 |
| Creditors: amounts falling due after more than one year | 14 | (677,854) | (753,280) |
| Net assets | | 2,238,240 | 2,249,070 |
| The funds of the charity | | | |
| Restricted income funds | 15 | 11,030 | 11,030 |
| Unrestricted income funds | 15 | 924,219 | 935,049 |
| Revaluation reserve | | 1,302,991 | 1,302,991 |
| Total funds | | 2,238,240 | 2,249,070 |

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

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Charles Iduh

Charles Iduh
Trustee

28 September 2022

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Notes to the Financial Statements For the year ended 31 December 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN) 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 note(s).

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

Funds

Unrestricted funds are available for use at the discretion of the Committee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Charitable activities

Charitable activities are those costs relating to activities carried out to meet the objectives of the charity and include directly attributed costs as well as support costs.

Taxation

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

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment.

The gains and losses arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

| | |
|-----------------------|----------------------|
| Land and buildings | 2% Straight line |
| Computer equipment | 20% Straight line |
| Fixtures and fittings | 25% Reducing balance |

Finance leases

The finance element of the rental payment is charged to the Statement of Financial Activities on a straight line basis.

Operating leases

Costs of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Notes to the Financial Statements Continued

For the year ended 31 December 2021

2. Income from donations and legacies

| | 2021 | 2020 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Unrestricted funds | | |
| Donations received | 246,686 | 202,420 |
| Grants received | 19,288 | 22,818 |
| | 265,974 | 225,238 |

Analysis of grants received

| | 2021 | 2020 |
|------|---------------|---------------|
| | £ | £ |
| HMRC | 19,288 | 22,818 |
| | 19,288 | 22,818 |

3. Investment income

| | 2021 | 2020 |
|---------------------------|----------|----------|
| | £ | £ |
| Unrestricted funds | | |
| Bank interest receivable | 1 | 1 |
| | 1 | 1 |

4. Costs of charitable activities by fund type

| | 2021 | 2020 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Unrestricted funds | | |
| Charitable activities | 47,914 | 44,906 |
| Support costs | 225,636 | 197,881 |
| | 273,550 | 242,787 |

5. Costs of charitable activities by activity type

| | Activities undertaken directly | Support costs | 2021 | 2020 |
|-----------------------|--------------------------------|---------------|---------|---------|
| | £ | £ | £ | £ |
| Support costs | | | | |
| Charitable activities | 47,914 | 225,636 | 273,550 | 242,787 |

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Notes to the Financial Statements Continued

For the year ended 31 December 2021

6. Analysis of support costs

| | 2021 | 2020 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Charitable activities | | |
| Management costs | 193,836 | 160,886 |
| Finance Costs | 27,763 | 29,901 |
| Governance costs | 4,037 | 7,094 |
| | <u>225,636</u> | <u>197,881</u> |

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

| | 2021 | 2020 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation of owned fixed assets | 61,529 | 61,108 |
| Accountancy fees | 4,037 | 7,094 |
| Staff pension contributions | 886 | 3,412 |
| | <u>66,452</u> | <u>71,614</u> |

8. Staff costs and emoluments

Total staff costs for the year ended 31 December 2021 were:

| | 2021 | 2020 |
|--------------------|---------------|---------------|
| | £ | £ |
| Salaries and wages | 48,480 | 41,600 |
| Pension costs | 886 | 3,412 |
| | <u>49,366</u> | <u>45,012</u> |

| | 2021 | 2020 |
|---------------|----------|----------|
| | | |
| Staff members | 2 | 2 |
| | <u>2</u> | <u>2</u> |

9. Trustee remuneration and related party transactions

There were no related parties transactions in the current year or prior year.

There were no remuneration paid to trustees in the current or prior year.

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Notes to the Financial Statements Continued

For the year ended 31 December 2021

10. Comparative for the Statement of Financial Activities

| | Unrestricted funds £ | Restricted funds £ | 2020 £ |
|------------------------------------|----------------------------|--------------------------|------------------|
| Income and endowments from: | | | |
| Donations and legacies | 214,208 | 11,030 | 225,238 |
| Investments | 1 | - | 1 |
| Total | 214,209 | 11,030 | 225,239 |
| Expenditure on: | | | |
| Charitable activities | (242,787) | - | (242,787) |
| Total | (242,787) | - | (242,787) |
| Net income/expenditure | (28,578) | 11,030 | (17,548) |
| Reconciliation of funds | | | |
| Total funds brought forward | 963,627 | - | 963,627 |
| Total funds carried forward | 935,049 | 11,030 | 946,079 |

11. Tangible fixed assets

| Cost or valuation | Land and buildings £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|------------------------|----------------------------|-------------------------------|----------------------------|------------------|
| At 01 January 2021 | 3,100,000 | 245,379 | 1,987 | 3,347,366 |
| Additions | - | 7,748 | 2,397 | 10,145 |
| At 31 December 2021 | 3,100,000 | 253,127 | 4,384 | 3,357,511 |
| Depreciation | | | | |
| At 01 January 2021 | 104,000 | 219,248 | 397 | 323,645 |
| Charge for year | 52,000 | 8,082 | 1,447 | 61,529 |
| At 31 December 2021 | 156,000 | 227,330 | 1,844 | 385,174 |
| Net book values | | | | |
| At 31 December 2021 | 2,944,000 | 25,797 | 2,540 | 2,972,337 |
| At 31 December 2020 | 2,996,000 | 26,131 | 1,590 | 3,023,721 |

12. Debtors

| | 2021 £ | 2020 £ |
|-------------------------------------|--------------|--------------|
| Amounts due within one year: | | |
| Other debtors | 6,584 | 4,219 |
| | 6,584 | 4,219 |

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Notes to the Financial Statements Continued

For the year ended 31 December 2021

13. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Other creditors | 90,058 | 46,332 |
| Accruals and deferred income | 2,000 | 6,559 |
| | <u>92,058</u> | <u>52,891</u> |

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

| | | |
|--------------------------|--------------|---------------|
| Hire purchase agreements | 2,398 | 13,495 |
| | <u>2,398</u> | <u>13,495</u> |

14. Creditors: amounts falling due after more than one year

| | 2021 | 2020 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | 677,854 | 753,280 |
| | <u>677,854</u> | <u>753,280</u> |

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

| | | |
|--------------------------|----------|--------------|
| Hire purchase agreements | - | 5,043 |
| | <u>-</u> | <u>5,043</u> |

15. Movement in funds

Unrestricted Funds

| | Balance at 01/01/2021 | Incoming resources | Outgoing resources | Balance at 31/12/2021 |
|----------------|--------------------------|-----------------------|-----------------------|--------------------------|
| | £ | £ | £ | £ |
| <i>General</i> | | | | |
| General | 935,049 | 265,975 | (273,550) | 927,474 |
| | <u>935,049</u> | <u>265,975</u> | <u>(273,550)</u> | <u>927,474</u> |

Unrestricted Funds - Previous year

| | Balance at 01/01/2020 | Incoming resources | Outgoing resources | Balance at 31/12/2020 |
|----------------|--------------------------|-----------------------|-----------------------|--------------------------|
| | £ | £ | £ | £ |
| <i>General</i> | | | | |
| General | 963,627 | 214,209 | (242,787) | 935,049 |
| | <u>963,627</u> | <u>214,209</u> | <u>(242,787)</u> | <u>935,049</u> |

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Notes to the Financial Statements Continued

For the year ended 31 December 2021

Purpose of unrestricted Funds

General

Unrestricted funds are available for use at the discretion of the Committee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted Funds

| | Balance at 01/01/2021 | Incoming resources | Balance at 31/12/2021 |
|-------------|--------------------------|-----------------------|--------------------------|
| | £ | £ | £ |
| General - R | 11,030 | - | 11,030 |
| | <u>11,030</u> | <u>-</u> | <u>11,030</u> |

Restricted Funds - Previous year

| | Balance at 01/01/2020 | Incoming resources | Balance at 31/12/2020 |
|-------------|--------------------------|-----------------------|--------------------------|
| | £ | £ | £ |
| General - R | - | 11,030 | 11,030 |
| | <u>-</u> | <u>11,030</u> | <u>11,030</u> |

Purpose of restricted funds

General - R

Restricted funds are subject to specific conditions set out by donors as to how those funds may be used.

16. Analysis of net assets between funds

| | Tangible fixed assets | Net current assets / (liabilities) | Creditors > one year | Net Assets |
|---------------------------|--------------------------|--|-------------------------|------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General | 2,972,337 | (67,273) | (677,854) | 2,227,210 |
| Restricted funds | | | | |
| General - R | - | 11,030 | - | 11,030 |
| | <u>2,972,337</u> | <u>(56,243)</u> | <u>(677,854)</u> | <u>2,238,240</u> |

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)

Notes to the Financial Statements Continued

For the year ended 31 December 2021

Previous year

| | Tangible fixed assets | Net current assets / (liabilities) | Creditors > one year | Net Assets |
|---------------------------|--------------------------|--|-------------------------|------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General | 3,023,721 | (32,401) | (753,280) | 2,238,040 |
| Restricted funds | | | | |
| General - R | - | 11,030 | - | 11,030 |
| | <u>3,023,721</u> | <u>(21,371)</u> | <u>(753,280)</u> | <u>2,249,070</u> |

17. Company limited by guarantee

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN) is a company limited by guarantee and accordingly does not have a share capital.