

**THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
TRUSTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**REGISTERED COMPANY NUMBER :06471722 (England and Wales)
CHARITY REGISTRATION NUMBER: 1123770**

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2018

CONTENTS	PAGE
LEGAL AND ADMINISTRATIVE INFORMATION	1
REPORT OF THE TRUSTEES	2-4
REPORT OF THE INDEPENDENT EXAMINER	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE ACCOUNTS	8-11
INCOME AND EXPENDITURE	12

**THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2018**

CHARITY REGISTRATION NUMBER: 1123770
COMPANY REGISTRATION NUMBER: 06471722

Registered Office Little Causeway
Marshalls Road
Braintree
Essex
CM7 2LL

Principal Address Rima House
Ripple Road
Barking
IG11 0RH

Trustees:	Charles Iduh	Director
	Merukube Olaosebikan	Director/Secretary
	Olubunmi Akintujoye	Director

Accountant: New Bond Accountants Ltd
Business, Charity, Church & Tax Advisors
4a - 6a Hythe Street
Dartford
DA1 1BX

**THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018**

The trustees who are also directors of the Charity for the purpose of the Companies Act 2006, presents their report with the financial statements of the Charity for the year ended 31st December 2018 .

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The church is organised so that the trustees meet regularly to manage its affairs. The Pastor manages the day to day spiritual activities as Spiritual Leader of the Church. There is a full-time office administrator, who manages the day to day administrations of the church.

Related parties

RCCG- The Fountain is a member of The Redeemed Christian Church of God (RCCG) which has Parishes all over the world. The relationship is governed by an Agreement for common purposes between the Parishes and RCCG.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

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

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

**THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018**

OBJECTIVES AND ACTIVITIES (Cont'd)

We seek to achieve our 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, marriage, funerals and the dedication of infants.

During the year the Church delivered a wide range of activities and events to the community through the work of various projects and teams. This included women and men's activities as well as youth & children's work. We developed further our supplementary schooling and parental training & support work. We also offered counselling, life coaching and personal development training.

FINANCIAL REVIEW

tangible fixed assets. The free reserves held by the church should be 3 months of annual expenditure. At this level, the trustees feel that would be able to continue the current activities of the church in the event of significant drop in funding .

The Church has implemented robust budgetary controls and continue to monitor costs in an effort to maintain its financial stability.

Total incoming resources for the twelve months under review was £302,965 (2017: £367,723). Gift aid income for 2018 was £42,757 , while 2017 gift aid income of £61,800 includes amounts received for previous year not claimed. Expenditures for the year amounted £301,451 (2017: £338, 109).

The Charity recorded an operating surplus for the year of £1,514 compared with £29,614 for the prior year ; and carries forward funds of £994,577 (2017: £1, 012,363). During the year the Trustees continued to place emphasis on financial management to ensure that the funds within the organisation are properly managed.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law applicable to charities in England and Wales, the Charities Act 2011, Charity Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each (Accounts and Reports) 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

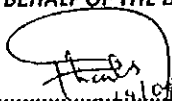
**THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018**

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustee on..... An signed:

ON BEHALF OF THE BOARD:


.....
Charles Iduh - Director
Date: 19/03/19

**THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
FOR THE YEAR ENDED 31ST DECEMBER 2018**

I report on the accounts for the year ended 31st December 2018 set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also directors for the purpose of company law) 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 required.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination. It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- 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
- to state whether particular matters have come to my attention.

Basis of the 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

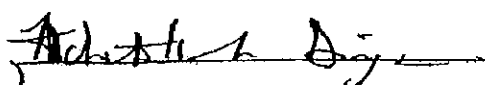
Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accountings requirement of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Adetokunbo A Diyan
New Bond Accountants Ltd
Business, Charity, Church & Tax Advisors
4a - 6a Hythe Street
Dartford
DA1 1BX

Date: 30.09.2019

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018

INCOMING RESOURCES	Notes	2018	2017
Incoming resources from generated funds			
Voluntary Income	2	<u>302,965</u>	<u>367,723</u>
RESOURCES EXPENDED			
Charitable Activities	3	88,532	99,709
Governance Costs	4	6,829	16,334
Support Costs	5	170,123	184,960
Finance Charges	6	<u>35,967</u>	<u>37,106</u>
TOTAL RESOURCES EXPENDED		<u>301,451</u>	<u>338,109</u>
NET INCOME/EXPENDITURE FOR THE YEAR		1,514	29,614
RECONCILIATION OF FUNDS			
Prior year adjustment		(19,300)	-
Total funds brought forward		<u>1,012,363</u>	<u>982,749</u>
TOTAL FUND CARRIED FORWARD		<u>£994,577</u>	<u>£1,012,363</u>

None of the charity's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2018 or 2017 other than those included in the statement of financial activities.

The notes on pages 8 to 11 form part of these accounts.

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
BALANCE SHEET AS AT
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Notes	2018	2017
FIXED ASSETS			
Tangible assets	9	1,843,465	1,895,624
CURRENT ASSETS			
Debtors		4,100	23,400
Cash at bank and in hand		<u>6,171</u>	<u>5,273</u>
		10,271	28,673
CREDITORS			
Amounts due within one year	10	<u>(78,463)</u>	<u>(72,218)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(68,192)</u>	<u>(43,545)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,775,273</u>	<u>1,852,079</u>
CREDITORS			
Amounts due after one year	11	<u>(780,696)</u>	<u>(839,716)</u>
NET ASSETS/(LIABILITIES)		<u>£994,577</u>	<u>£1,012,363</u>
FUNDS:			
Unrestricted Funds	12	<u>994,577</u>	<u>1,012,363</u>
TOTAL FUNDS		<u>£994,577</u>	<u>£1,012,363</u>

The charitable company is entitled to exemption from audit under Section 477 Act 2006 for the year ended 31st December 2018.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees and were signed on its behalf by:



 Charles Iduh - Director

The notes on pages 8 to 11 form part of these accounts.

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

1. ACCOUNTING POLICIES

Accounting convention

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.

Exemption from preparing cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Tithes & Offerings

Income from tithes and offerings, is included in incoming resources when these are receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Church. These include both directly attributable costs and apportioned support costs.

Governance costs

Governance costs are the costs associated with the strategic direction of the organisation and with meeting regulatory responsibilities including apportioned support cost.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and Buildings	2% Reducing balance method
Plant and machinery	25% Reducing balance method

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

Taxation

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

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. VOLUNTARY INCOME		2018	2017
Tithes and offerings		236,334	290,524
Gift aid		42,757	61,800
Thanks giving & other income		23,873	15,399
Interest income		<u>1</u>	<u>=</u>
Total incoming resources		<u>£302,965</u>	<u>£367,723</u>
3. CHARITABLE ACTIVITIES	Direct cost	Support cost	Total
Charitable cost	88,532	-	88,532
Support cost - management	-	170,123	170,123
Finance cost	-	<u>35,967</u>	<u>35,967</u>
	<u>£88,532</u>	<u>206,090</u>	<u>£294,622</u>
4. SUPPORT COST	Management cost	Finance cost	Total
Support cost - management	170,123	-	170,123
Finance cost	-	<u>35,967</u>	<u>35,967</u>
	<u>£170,123</u>	<u>35,967</u>	<u>£206,090</u>
5. GOVERNANCE COSTS		2018	2017
Accountancy Fees		6,829	5,892
Legal and professional fess		<u>=</u>	<u>10,442</u>
		<u>6,829</u>	<u>16,334</u>
6. FINANCE CHARGES		2018	2017
Bank Charges		2,196	2,393
Mortgage interest		33,072	33,074
Loan interest		<u>699</u>	<u>1639</u>
		<u>£37,985</u>	<u>£39,123</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
FOR THE YEAR ENDED 31ST DECEMBER 2018
NOTES TO THE ACCOUNTS

7. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' expenses paid for the year ended 31st December 2018 nor for the prior year. The costs of the remaining staff were:

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2018 nor for the year ended 31st December 2017.

8. STAFF COST	2018	2017
Salaries & wages	53,984	55,601

The average number of employees analysed by function : **2**
 No employee received remuneration of more than £60,000. **2**

9. FIXED ASSETS	Land & Building	Fixtures & Fittings	Total
COST			
Opening and closing balance	2,141,113	245,379	2,386,492
Additions	=	=	=
Closing balance	<u>2,141,113</u>	<u>245,379</u>	<u>2,386,492</u>
DEPRECIATION			
Opening Balance	307,430	183,438	490,868
Charge for the year	<u>36,674</u>	<u>15,485</u>	<u>52,159</u>
Closing balance	<u>344,104</u>	<u>198,923</u>	<u>543,027</u>
NET BOOK VALUE			
As at 31st December 2018	<u>£1,797,009</u>	<u>£46,456</u>	<u>£1,843,465</u>
As at 31st December 2017	<u>£1,833,683</u>	<u>£61,941</u>	<u>£1,895,624</u>

10. CREDITORS : Amounts falling within one year	2018	2017
Mortgage	69,626	69,728
Accruals	<u>£8,837</u>	<u>£2,490</u>
	<u>£78,463</u>	<u>£72,218</u>

11. CREDITORS : Amounts falling after one year	2018	2017
Mortgage	754,182	790,298
Hire purchase and finance leases	21,514	44,418
Loan from members	<u>5,000</u>	<u>5,000</u>
	<u>£780,696</u>	<u>£839,716</u>

12. MOVEMENTS IN FUNDS	At 01/01/2018	Net Movement in funds	At 31/12/2018
Unrestricted Funds			
General Fund	<u>£993,063</u>	<u>£1,514</u>	<u>£994,577</u>

12. MOVEMENTS IN FUNDS	Incoming Resources	Resources Expended	Movement in Funds
Unrestricted Funds			
General Fund	<u>£302,965</u>	<u>£301,451</u>	<u>£1,514</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
INCOME AND EXPENDITURE - CHURCH
FOR THE YEAR ENDED 31ST DECEMBER 2018

Incoming Resources:	2018	2017
Voluntary income:	£	£
Tithes and offerings	236,334	290,524
Gift aid	42,757	61,800
Thanks giving & other income	23,873	15,399
Interest income	<u>1</u>	-
Total incoming resources	<u>£302,965</u>	<u>£367,723</u>
RESOURCES EXPENDED:		
Charitable activities		
Salaries and wages	40,082	43,024
Evangelism and special events	3,280	3,239
Ministry expenses	6,920	8,547
Central office	8,850	5,100
Honorarium	1,600	1,750
Welfare expenses	1,615	1,880
Music expenses	9,600	14,050
Books, CD, tapes and periodicals	112	1,663
Children & teenage activities	3,215	3,100
Training, conferences and congress	2,480	2,509
Hospitality	4,514	8,847
Advertisement and promotion	3,014	2,628
Donations and gifts	<u>3,250</u>	<u>3,372</u>
	88,532	99,709
GOVERNANCE COSTS		
Accountancy Fees	6,829	5,892
Legal and professional fess	-	<u>10,442</u>
	6,829	16,334
MANAGEMENT AND SUPPORT COSTS		
Salaries and wages	12,353	12,577
Pension	1,549	-
Rent, rates and water	6,750	15,186
Manse expense	30,000	30,000
Insurance	16,391	15,562
Light and heat	16,108	14,085
Telephone	5,555	6,712
Admin, printing, postage and stationery	4,355	3,455
Repairs and maintenance	7,736	7,514
Motor vehicle and travel	10,674	10,176
Equipment expenses	1,315	1,262
Security, health and safety	1,320	3,569
Computer cost and IT expenses	1,674	4,620
Cleaning and waste management	2,184	2,173
Depreciation - land & Building	36,674	37,422
Depreciation - plant & machinery	<u>15,485</u>	<u>20,647</u>
	<u>£170,123</u>	<u>£184,960</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD (THE FOUNTAIN)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

FINANCE CHARGES

Bank Charges	2,196	2,393
Mortgage interest	33,072	33,074
Loan interest	<u>699</u>	<u>1639</u>
	<u>£35,967</u>	<u>£37,106</u>
 Total Resources Expensed	 <u>£301,451</u>	 <u>£338,109</u>
 Net Income/(Expenditure)	 <u>£1,514</u>	 <u>£29,614</u>