

Redeemed Christian Church of God (RCCG) Faith Chapel

Charity No. 1085735

31 December 2023

Redeemed Christian Church of God (RCCG) Faith Chapel
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**Redeemed Christian Church of God (RCCG) Faith Chapel
TRUSTEES ANNUAL REPORT**

The Trustees, present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1085735

Registered Office

108 Brookehowse Road
Bellingham–Catford
London
SE6 3TW

The Trustees

The trustees who served the Charity during the year and thereafter are as follows:

V. Aziba - Secretary
F. Olatunde
A. Oduwole (appointed April 2024)
O. Adebajo (appointed March 2024) - Chairman
M. Agbeseyi (deceased 7 May 2023)

Accountants

VICOM ACCOUNTANCY SERVICES LTD
128 City Road
London
EC1V 2NX

Bankers

Barclays Bank Plc
29 Borough High Street
Southwark
London
SE1 1LY

ACHIEVEMENTS AND PERFORMANCE

Throughout 2023, the Pastorage was able to reach out to church members to keep morale high and support in prayers and other welfare needs. Consequently, the Welfare Fund was highly utilised compared with priors' years in alleviating the needs of vulnerable members. The feedback showed members were appreciative of the love and support received.

During the year, we sadly experienced the sudden death of one of the trustees who was the Board's acting chairman. He was also the assistant to the parish pastor and head of the workers in the church. It was a tough period for members and friends of the church and the Holy Spirit has helped us in bearing this great loss.

There was great improvement in the online service via Zoom and the church witnessed increased attendance both for physical attendees and those joining the service online. This invariably slightly increased the church attendance compared to prior years.

One major achievement during the year was the installation of the multi-media video camera which improved the quality of the church online service where various section of the church building could be highlighted at the same time as the pulpit area. The sound quality was also greatly enhanced.

PLANS FOR FUTURE PERIODS

- Increase number of partnerships with UK charities, though we presently support Compassion UK in children education.
- Greater emphasis to be placed in supporting missions' fields in improvised communities in the world.
- Seminars, workshops, and training that will cut across all spheres of living such as employability, education, health, finances, marriages etc. will be organized for the local community as target audience.
- Scheduled visitation of the homeless, hospitals, nursing homes; and inmates in prisons.
- Establishment of a new parish for the advancement of the Kingdom of God is still on- going and ministers will be trained with the requisite skills and the church doctrine.
- The church will continue to operate in a risk- free environment within the church building and its premises to maintain a safe and healthy environment for the users by carrying out a risk assessment of its processes, premises and procedures.
- Purchase of a new ULEZ compliant church van

Redeemed Christian Church of God (RCCG) Faith Chapel
INDEPENDENT EXAMINERS REPORT

Independent Examiner's Report to the trustees of Redeemed Christian Church of God (RCCG) Faith Chapel

I report on the accounts of Redeemed Christian Church of God (RCCG) Faith Chapel for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, and the related notes.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under s.145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and 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 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 statement 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 130 of the Charities Act 2006; and
to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act; 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.

VICTORIA ONAYEMI {BA(Hons) Acct, FMAAT}
VICOM ACCOUNTANCY SERVICES LTD
128 City Road
London
EC1V 2NX
30 October 2024

Redeemed Christian Church of God (RCCG) Faith Chapel

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations	2	126,230	4,001	130,231	102,542
Other	3	22,293	11,065	33,358	24,740
Total		148,523	15,066	163,589	127,282
Expenditure on:					
Charitable activities	4	37,685	26,395	64,080	37,729
Other	5	98,945	-	98,945	98,742
Total		136,630	26,395	163,025	136,471
Net expenditure		11,893	(11,329)	564	(9,189)
Total funds brought forward		100,403	139,047	239,450	248,639
Total funds carried forward		112,296	127,718	240,014	239,450

**Redeemed Christian Church of God (RCCG) Faith Chapel
SUMMARY INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2023

	2023	2022
	£	£
Income	163,589	127,282
Gross income for the year	<u>163,589</u>	<u>127,282</u>
Expenditure	127,812	97,417
Depreciation and charges for impairment of fixed assets	35,213	39,054
Total expenditure for the year	<u>163,025</u>	<u>136,471</u>
Net expenditure before tax for the year	564	(9,189)
Net expenditure for the year	<u><u>564</u></u>	<u><u>(9,189)</u></u>

Redeemed Christian Church of God (RCCG) Faith Chapel**BALANCE SHEET**

at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	7	<u>577,871</u>	<u>614,248</u>
		577,871	614,248
Current assets			
Cash at bank and in hand		<u>30,145</u>	<u>12,092</u>
		30,145	12,092
Creditors: Amount falling due within one year	8	<u>(1,470)</u>	<u>(1,588)</u>
Net current assets		28,675	10,504
Total assets less current liabilities		606,546	624,752
Creditors: Amounts falling due after more than one year	9	<u>(366,532)</u>	<u>(385,302)</u>
Net assets excluding pension asset or liability		240,014	239,450
Total net assets		<u>240,014</u>	<u>239,450</u>
The funds of the charity			
Restricted funds	10		
Restricted income funds		<u>127,718</u>	<u>139,047</u>
		127,718	139,047
Unrestricted funds	10	<u>112,296</u>	<u>100,403</u>
		112,296	100,403
Total funds		<u>240,014</u>	<u>239,450</u>

Approved by the board on 29 October 2024

And signed on its behalf by:

V. Aziba

Trustee

29 October 2024

for the year ended 31 December 2023

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) – Charities SORP (FRS 102) (effective 1 January 2015)

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.
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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SOFA.
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Donations	Voluntary income received by way of grants, donations and gifts is included in the SOFA when receivable and only when the Charity has unconditional entitlement to the income.
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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.
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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.
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NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accrual 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.

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 nay trade discounts due.

2 Income from donations

	Unrestricted	Restricted	Total	Total
	£	£	£	£
Tithes	79,948	-	79,948	59,394
Offerings	46,282	-	46,282	37,189
Building & Welfare Funds	-	4,001	4,001	3,329
	<u>126,230</u>	<u>4,001</u>	<u>130,231</u>	<u>99,912</u>

Redeemed Christian Church of God (RCCG) Faith Chapel
NOTES TO THE ACCOUNTS

3 Other Income

	Unrestricted	Total	Total
	£	2023	2022
		£	£
Other Income	2,263	2,263	3,594
Profit on sale of fixed asset	5,374	5,374	-
Rental Income	11,065	11,065	8,372
Giftaid	14,656	14,656	15,404
	<u>33,358</u>	<u>33,358</u>	<u>27,370</u>

4 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2023	2022
			£	£
<i>Charitable activities</i>	22,295	693	22,988	14,488
Central Office & Festival	15,390	-	15,390	8,720
of Life				
<i>Governance costs</i>				
Loan & Mortgage Interest	-	25,702	25,702	14,521
	<u>37,685</u>	<u>26,395</u>	<u>64,080</u>	<u>37,729</u>

Redeemed Christian Church of God (RCCG) Faith Chapel

NOTES TO THE ACCOUNTS

5 Other expenditure

	Unrestricted	Total	Total
	£	2023	2022
	£	£	£
Employee costs	39,931	39,931	39,691
Training	1,175	1,175	-
Motor and travel costs	259	259	2,273
Premises costs	15,565	15,565	11,024
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	35,213	35,213	39,054
General administrative costs	5,332	5,332	3,481
Legal and professional costs	1,470	1,470	1,300
	<u>98,945</u>	<u>98,945</u>	<u>96,823</u>

6 Staff costs

Salaries and wages	39,931	39,691
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No employee received emoluments in excess of £60,000.

7 Tangible fixed assets

	Land & Buildings	Church Bus	Equipment	Total
	£	£	£	£
Cost or revaluation				
At 1 January 2023	590,289	1,164	22,795	614,248
Disposal	-	(1,164)	-	(1,164)
At 31 December 2023	<u>590,289</u>	<u>-</u>	<u>22,795</u>	<u>653,084</u>
Depreciation and impairment				
Depreciation charge for the year	29,514	-	5,699	35,213
At 31 December 2023	<u>29,514</u>	<u>-</u>	<u>5,699</u>	<u>35,213</u>
Net book values				
At 31 December 2023	<u>560,776</u>	<u>-</u>	<u>22,795</u>	<u>577,871</u>
At 31 December 2022	<u>590,289</u>	<u>1,164</u>	<u>22,795</u>	<u>614,248</u>

8 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other creditors	1,470	1,588
	<u>1,470</u>	<u>1,588</u>

NOTES TO THE ACCOUNTS

9 Creditors:

amounts falling due after more than
one year

	2023	2022
	£	£
Bank loans and overdrafts	366,532	385,302
	<u>366,532</u>	<u>385,302</u>

Redeemed Christian Church of God (RCCG) Faith Chapel
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from: Charitable activities				
Tithes	79,948	-	79,948	59,394
Offerings	46,282	-	46,282	37,189
Building & Welfare Funds	-	4,001	4,001	3,329
	<u>126,230</u>	<u>4,001</u>	<u>130,231</u>	<u>99,912</u>
Other				
Other Income	2,263	-	2,263	3,594
Profit on sale of fixed asset	5,374	-	5,374	-
Rental Income	11,065	-	11,065	8,372
Gift aid	14,656	-	14,656	15,404
	<u>33,358</u>	<u>-</u>	<u>33,358</u>	<u>27,370</u>
Total income and endowments	159,588	4,001	163,589	127,282
Expenditure on:				
Charitable activities				
Charitable activities	22,295	693	22,988	14,488
Central Office & Festival of Life	15,390	-	15,390	8,720
	<u>37,685</u>	<u>693</u>	<u>38,378</u>	<u>23,208</u>
Governance costs				
Loan & Mortgage Interest	-	25,702	25,702	14,521
	-	<u>25,702</u>	<u>25,702</u>	<u>14,521</u>
Total of expenditure on charitable activities	37,685	26,395	64,080	37,729
Employee costs				
Salaries/wages	39,931	-	39,931	39,691
Training	1,175	-	1,175	-
	<u>41,106</u>	<u>-</u>	<u>41,106</u>	<u>39,691</u>
Motor and travel costs				
Travel and subsistence	259	-	259	2,273
	<u>259</u>	<u>-</u>	<u>259</u>	<u>2,273</u>
Premises costs				
Light, heat and power	8,563	-	8,563	3,103
Premises repairs and maintenance	7,002	-	7,002	7,921
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	29,514	-	29,514	31,068

Redeemed Christian Church of God (RCCG) Faith Chapel
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Depreciation of Church Bus	-	-	-	388
Depreciation of Equipment	5,699	-	5,699	7,598
Bank charges	399	-	399	387
General insurances	1,883	-	1,883	2,202
Software, IT support and related costs	1,231	-	966	966
Sundry expenses	603	-	603	331
Telephone, fax and broadband	1,216	-	1,216	1,514
	<u>40,545</u>	<u>-</u>	<u>40,545</u>	<u>44,454</u>
Legal and professional costs				
Professional fees	1,470	-	1,470	1,300
	<u>1,470</u>	<u>-</u>	<u>1,470</u>	<u>1,300</u>
Total of expenditure of other costs	<u>98,945</u>	<u>-</u>	<u>98,945</u>	<u>133,155</u>
Total expenditure	<u>136,630</u>	<u>26,395</u>	<u>163,025</u>	<u>133,155</u>
Net gains on investments	-	-	-	-
	<u>22,958</u>	<u>(22,394)</u>	<u>564</u>	<u>(9,189)</u>
Net expenditure				
Net expenditure before other gains/(losses)	<u>22,958</u>	<u>(22,394)</u>	<u>564</u>	<u>(9,189)</u>
Other Gains	-	-	-	-
Net movement in funds	<u>22,958</u>	<u>(22,394)</u>	<u>564</u>	<u>(9,189)</u>