

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

Rick Renner Ministries Incorporated

(A company limited by guarantee)

Charity registration number: 1081418

Company registration number: 03913337

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham, Chichester
West Sussex
PO18 8NF

RICK RENNER MINISTRIES INCORPORATED

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RICK RENNER MINISTRIES INCORPORATED
REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|------------------------------------|--|
| Trustees | Richard Renner Denise Renner Derek Walker Hilary Walker Simon Potter |
| Charity Registration Number | 1081418 |
| Company Registration Number | 03913337 |
| Chief Executive Officer | The charity is incorporated in England. Richard Renner |
| Registered Office | 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF |
| Independent Examiner | G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham, Chichester West Sussex PO18 8NF |
| Bankers | Lloyds Bank PLC Carfax Oxford Oxfordshire OX1 4AA |
| Secretary | Paul Renner |

RICK RENNER MINISTRIES INCORPORATED

TRUSTEES' REPORT

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2023.

Objectives and activities

Objects and aims

The principal object of the charity is to advance the Christian faith, relieve persons who are in conditions of need or hardship, to advance education in accordance with Christian principles and to fulfill other charitable purposes that are beneficial to the community as the trustees may think fit.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Charity is organised primarily as a resource for Christian education and has no employees. The source and development of the teaching material is primarily the function of Rick Renner, an internationally noted Bible teacher and pastor. The charity also works in co-operation with other similar charities to advance the Gospel in oppressed or underprivileged areas of the world.

Achievements and performance

Review of activities

The UK office of Rick Renner Ministries continues to serve partners and ministry friends principally in the United Kingdom. The two main forms of outreach are the weekday TV programme aired on God TV and the monthly partner letter with teachings and ministry updates. All programmes are also available to view on the Ministries various social media platforms.

In line with previous years, there has been a healthy increase in the numbers of people receiving the monthly letter. The TV programme continues to play a major part in this increase. Donations received at the UK office have increased and direct online giving from UK and European based donors via the US based ministry website has also increased. The monthly teaching letter continues to be printed and mailed through a UK based mailing company. Partner care continues to be handled by the US office. Those requiring prayer or enquiring about the ministry are able to call a new local rate UK telephone number.

Achievements of Rick Renner Ministries Worldwide

The ministry continued to expand through its major outreaches: Renner Ministries (Pastor Rick's teaching ministry), IGNC (an internet based church), Media Mir (the ministry media company), MGNC (Moscow Good News Church) and GNC TV (Russian/Ukrainian TV channel).

RICK RENNER MINISTRIES INCORPORATED

TRUSTEES' REPORT

Financial review

Policy on reserves

The charity's policy of maintaining sufficient unrestricted funds to meet three months overhead expenditure has been met.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

Nature of governing document

Rick Renner Ministries Incorporated is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Recruitment and appointment of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. None of the Trustees has any beneficial interest in the company.

Induction and training of Trustees

New Trustees are briefed on their legal obligations and responsibilities under charity law. They are also encouraged to familiarise themselves with the charity's constitution. As part of the induction process, new Trustees will meet and work alongside other Trustees.

Organisational structure

The charity is run by a board of Trustees who are responsible for the strategic direction of the organisation. The Trustees and Directors have delegated day to day management responsibility to the Office Manager, Michael Potter.

Directors are not subject to retirement by rotation. Recruitment of new directors will normally be from among those who have an active involvement and interest in the charity. Candidates will have demonstrated the skills necessary for their intended role. Appointments are made by the existing directors, who also ensure that there is adequate induction.

New Trustees are recruited by direct invitation from the existing board members and are identified either by the board members or by referral to the board. In extending invitations, account is taken of the skills present and needed around the board table. All Trustees must be at least 18 years of age and capable of managing his or her own affairs. The number of trustees shall be not less than three but shall not be subject to any maximum.

RICK RENNER MINISTRIES INCORPORATED

TRUSTEES' REPORT

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

RICK RENNER MINISTRIES INCORPORATED

TRUSTEES' REPORT

Statement of Responsibilities

The Trustees (who are also the directors of Rick Renner Ministries Incorporated for the purposes of company law) 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 Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the Trustees of the charity on 24 October 2023 and signed on its behalf by:

.....
Derek Walker
Trustee

RICK RENNER MINISTRIES INCORPORATED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RICK RENNER MINISTRIES INCORPORATED

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 January 2023 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's Trustees of Rick Renner Ministries Incorporated (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 Rick Renner Ministries Incorporated 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Rick Renner Ministries Incorporated 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 accounting 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.

.....
G W Schulz ACMA
Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham, Chichester
West Sussex
PO18 8NF

24 October 2023

RICK RENNER MINISTRIES INCORPORATED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JANUARY 2023

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|------------------------------------|------|----------------------------|--------------------------|---------------------|----------------------|
| Income and Endowments from: | | | | | |
| Donations and legacies | 3 | <u>12,365</u> | <u>15,422</u> | <u>27,787</u> | <u>23,634</u> |
| Total income | | 12,365 | 15,422 | 27,787 | 23,634 |
| Expenditure on: | | | | | |
| Charitable activities | 4 | <u>23,425</u> | <u>15,422</u> | <u>38,847</u> | <u>16,240</u> |
| Net (expenditure)/income | | <u>(11,060)</u> | <u>-</u> | <u>(11,060)</u> | <u>7,394</u> |
| Net movement in funds | | (11,060) | - | (11,060) | 7,394 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>18,024</u> | <u>-</u> | <u>18,024</u> | <u>10,630</u> |
| Total funds carried forward | 9 | <u><u>6,964</u></u> | <u><u>-</u></u> | <u><u>6,964</u></u> | <u><u>18,024</u></u> |

The notes on pages 9 to 15 form an integral part of these financial statements.

RICK RENNER MINISTRIES INCORPORATED

(REGISTRATION NUMBER: 03913337)

**BALANCE SHEET
AS AT 31 JANUARY 2023**

| | Note | 2023 £ | 2022 £ |
|---|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 7 | <u>110</u> | <u>137</u> |
| | | <u>110</u> | <u>137</u> |
| Current assets | | | |
| Cash at bank and in hand | | 7,365 | 18,367 |
| Creditors: Amounts falling due within one year | 8 | <u>(511)</u> | <u>(480)</u> |
| Net current assets | | <u>6,854</u> | <u>17,887</u> |
| Net assets | | <u>6,964</u> | <u>18,024</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>6,964</u> | <u>18,024</u> |
| Total funds | 9 | <u>6,964</u> | <u>18,024</u> |

For the financial year ending 31 January 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 15 were approved by the Trustees, and authorised for issue on 24 October 2023 and signed on their behalf by:

.....
Derek Walker
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

RICK RENNER MINISTRIES INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Rick Renner Ministries Incorporated 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 notes.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

RICK RENNER MINISTRIES INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gift aid

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

RICK RENNER MINISTRIES INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Fixtures and fittings | 20% on reducing balance |
| Office equipment | 20% on reducing balance |

Debtors

Trade and other debtors are recognised at the settlement amount 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 on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

RICK RENNER MINISTRIES INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

3 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-------------------------|---|-----------------------------------|-----------------------------|-----------------------------|
| Donations and legacies; | | | | |
| Donations | <u>12,365</u> | <u>15,422</u> | <u>27,787</u> | <u>23,634</u> |
| | <u>12,365</u> | <u>15,422</u> | <u>27,787</u> | <u>23,634</u> |

4 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|--|-------------|---|-----------------------------------|-----------------------------|-----------------------------|
| Administrative services | | 2,244 | - | 2,244 | 1,531 |
| Printing, postage and stationery | | 167 | - | 167 | 35 |
| Insurance | | 475 | - | 475 | 475 |
| Bank and card charges | | 81 | - | 81 | 27 |
| Mailing costs | | 9,524 | - | 9,524 | - |
| Independent examination | | 690 | - | 690 | 660 |
| Sundry expenses | | 157 | - | 157 | 343 |
| Depreciation, amortisation and other similar costs | | 27 | - | 27 | 34 |
| Grant funding of activities | 5 | <u>10,060</u> | <u>15,422</u> | <u>25,482</u> | <u>13,135</u> |
| | | <u>23,425</u> | <u>15,422</u> | <u>38,847</u> | <u>16,240</u> |

RICK RENNER MINISTRIES INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

5 Grant-making

Analysis of grants

| | Grants to institutions | |
|--------------------------|-------------------------------|---------------|
| | 2023 | 2022 |
| | £ | £ |
| Donations via USA office | <u>25,482</u> | <u>13,135</u> |

6 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Tangible fixed assets

| | Furniture and equipment £ | Office equipment £ | Total £ |
|-----------------------|--|-----------------------------------|--------------------|
| Cost | | | |
| At 1 February 2022 | <u>80</u> | <u>2,028</u> | <u>2,108</u> |
| At 31 January 2023 | <u>80</u> | <u>2,028</u> | <u>2,108</u> |
| Depreciation | | | |
| At 1 February 2022 | <u>80</u> | <u>1,891</u> | <u>1,971</u> |
| Charge for the year | <u>-</u> | <u>27</u> | <u>27</u> |
| At 31 January 2023 | <u>80</u> | <u>1,918</u> | <u>1,998</u> |
| Net book value | | | |
| At 31 January 2023 | <u>-</u> | <u>110</u> | <u>110</u> |
| At 31 January 2022 | <u>-</u> | <u>137</u> | <u>137</u> |

8 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|----------|-------------|-------------|
| | £ | £ |
| Accruals | <u>511</u> | <u>480</u> |

RICK RENNER MINISTRIES INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

9 Funds

| | Balance at 1 February 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 January 2023 £ |
|----------------------------|---------------------------------------|----------------------------|----------------------------|---------------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Funds | 18,024 | 12,365 | (23,425) | 6,964 |
| Restricted funds | | | | |
| Ministry expansion project | - | 9,522 | (9,522) | - |
| Relief fund | - | 5,900 | (5,900) | - |
| | <u>-</u> | <u>15,422</u> | <u>(15,422)</u> | <u>-</u> |
| Total funds | <u>18,024</u> | <u>27,787</u> | <u>(38,847)</u> | <u>6,964</u> |

The **Ministry expansion project** is for the purchase and renovation of a new larger ministry office building in Tulsa, Oklahoma.

The **Relief fund** is for people displaced by the recent conflict in Eastern Europe.

| | Balance at 1 February 2021 £ | Incoming resources £ | Resources expended £ | Balance at 31 January 2022 £ |
|--------------------------------|---------------------------------------|----------------------------|----------------------------|---------------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Funds | 10,515 | 17,203 | (9,694) | 18,024 |
| Restricted funds | | | | |
| Moscow Office Building fund | <u>115</u> | <u>6,431</u> | <u>(6,546)</u> | <u>-</u> |
| Total funds | <u>10,630</u> | <u>23,634</u> | <u>(16,240)</u> | <u>18,024</u> |

RICK RENNER MINISTRIES INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

10 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 January 2023 £ |
|-----------------------|---|-----------------------------------|---|
| Tangible fixed assets | 110 | - | 110 |
| Current assets | 7,365 | - | 7,365 |
| Current liabilities | (511) | - | (511) |
| Total net assets | <u>6,964</u> | <u>-</u> | <u>6,964</u> |
| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 January 2022 £ |
| Tangible fixed assets | 137 | - | 137 |
| Current assets | 18,367 | - | 18,367 |
| Current liabilities | (480) | - | (480) |
| Total net assets | <u>18,024</u> | <u>-</u> | <u>18,024</u> |