

**THE REDEEMED CHRISTIAN CHURCH OF GOD
(RCCG) BETHEL PARISH**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023**

CHARITY REGISTRATION NUMBER 1084524

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

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THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees of RCCG - Bethel Parish present their report and financial statements for the period ended 31 December 2023, which have been prepared in with the Statement of Recommended Practice, prepared in accordance with the Charities SORP 2015 (FRS102).

Structure, Governing & Management:

The Governing document of the Charity is the Trust Deed dated 21st November 2000 and the Agreement for Common Purposes between The Redeemed Christian Church of God and RCCG Bethel Parish dated 31st December 2012.

Names of Existing Trustees:

Mr Rasheed Abayomi Amunikoro
Mrs Motunrayo Olasoji
Mr Anderson Omorawa
Mrs Bolanle Sunmonu

All Trustees are appointed by resolution of the existing Trustee Body.

Organisation Structure

The board of Trustees is headed by a Chairman, the Secretary to the trust, a Trustee member and a Financial Administrator and controller. The only paid employee of the Charity is the Church Pastor. The Trustees are responsible for making all decisions regarding allocation of fund and activities.

Objects of the Charity

The objects of the Charity are the advancement of the Christian faith worldwide and relief of poverty in accordance with doctrines set out in the statement of faith contained in the governing document.

Achievements and Performance

- We've continued with hybrid services/meetings using Zoom app –online mostly during the week, with improved attendance. Members with mobility and challenging health issues continue to benefit from this.
- We are in good financial shape due to effective cost control and will look to invest more in community initiatives in the next financial year.
- Re-establishing of children's church and creche facilities to encourage family engagement.
- We continue to support/partner with established charities.

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Specific Investment Powers

The trustees are empowered to use the income and may use the capital of the trust in promoting the objects in accordance with Charities Act 2011. They can also let and dispose of property of any kind. All investments are in the name of the Charity.

Reserve Policy

Funds that are not required for immediate use must be placed or invested in accordance with clause 3:14 of Trust Deed and a minimum of £1,000 is to serve as the Charity's reserve. The remaining funds at 31st December 2023 will be retained to finance the charitable objects and to meet the on-going operating expenses.

Grant-Making Policies

Grants are made to other charitable bodies, emergency homeless, emergency relief aid and gifts to members of the Charity.

Review of Transactions and Financial Position

During the period, income of £47,068 (2022: £33,772) was received as voluntary donations in the year.

The net movement in funds for the period, as shown in the statement of financial activities, for the unrestricted funds was a surplus of £24,081 (2022: £7,570 deficit).

The value of the net assets at 31st December 2023 was £65,445 (2022: £41,364)

Plans for Future Developments

- We will continue outreach to increase our members and engagement with different groups within the community.
- We will continue to improve access to the Children's Church and crest facilities as well as providing bespoke services for the Youth Church.
- We will consolidate and continue to renew our partnership with local food banks/charities in our community.
- We will continue to have more effective fundraising and streamlining of spending to reduce the year-on-year deficit.
- We will look to invest more in community initiatives.

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

Statement of Trustees' Responsibilities

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year that gives a true and fair view of the RCCG Bethel Parish's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements we are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the RCCG Bethel Parish will continue in operation

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the RCCG Bethel Parish, which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the RCCG Bethel Parish and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Internal controls and the mitigation of major risks

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 risk exposure.

Independent Examiner

The Trustees appointed Vicom Accountancy Services Ltd as the Charity's independent examiner. A resolution to reappoint Vicom Accountancy Services Ltd, as independent examiner will be proposed during the Trustees meeting for the year 2024.

Approval:

The Board of Trustees approved this report on the 29th October 2024 and signed on its behalf by:

Signed on behalf of the board of Trustees

Signature.....



Date: 29th October 2024

Name: Mrs Motunrayo Olasoji

Position: Secretary

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

CHARITY DETAILS

Charity Number	1084524
Principal Address:	12 Mimosa Close Romford RM3 8JJ
Independent Examiner:	Vicom Accountancy Services Ltd 128 City Road London EC1V 2NX
Bankers:	National Westminster Stratford Broadway Stratford London E15 4DX Barclays Bank Plc Uxbridge Branch 142 High Street Uxbridge, Middlesex UB8 1DS

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

INDEPENDENT EXAMINATIONS REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023.

We have examined the financial statements, which comprise the financial activities, the balance sheet, the related notes, and the accounting policies for the Year Ended 31st December 2023 on pages 8 to 16.

Respective responsibilities of trustees and independent examiner

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

It is my responsibility:

- to examine the accounts (under section 145 of the Charities Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a view of the accounting records kept by the charity and 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that be required in an audit, and consequently no opinion is given as to whether the accounts presents a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

During my examination, no matter has come to my attention:

1. which give me reasonable cause to believe that in, any material respect, the requirements
 - a. to keep accounting records in accordance with section 130 of the Charities Act; and
 - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or
2. which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Independent Examiner:

Date: 31st October 2024

Ms Victoria Onayemi
{BA (Hons), FMAAT}
Vicom Accountancy Services Ltd
128 City Road, London. EC1V 2NX.

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023


		Unrestricted Fund	2023 Total	2022 Total
	Notes			
INCOMING RESOURCES				
Voluntary Income	1	47,068	47,068	33,772
Other Income	2	<u>28,164</u>	<u>28,164</u>	<u>6</u>
Total Incoming Resources		75,232	75,232	33,778
RESOURCES EXPENDED				
Cost of Generating Funds:				
Charitable Activities	3	10,487	10,487	4,792
Contract & Grants	4	3,600	3,600	3,600
Governance Costs	5	<u>37,064</u>	<u>37,064</u>	<u>32,956</u>
Total Resources Expended		51,151	51,151	41,348
Net Incoming/Outgoing Expenses		24,081	24,081	(7,570)
Total Funds Brought Forward		<u>41,364</u>	<u>41,364</u>	<u>48,934</u>
Total Funds Carried Forward		<u>65,445</u>	<u>65,445</u>	<u>41,364</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

BALANCE SHEET AS AT 31 DECEMBER 2023

		Unrestricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS				
Tangible assets	6	2,827	2,827	3,769
CURRENT ASSETS				
Debtors	7	6,365	6,365	6,365
Cash in Bank		57,753	57,753	32,605
		<hr/>	<hr/>	<hr/>
TOTAL CURRENT ASSETS		64,118	64,118	38,970
CREDITORS				
Amounts falling due within one year	8	(1,500)	(1,500)	(1,375)
		<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		62,618	62,618	37,595
		<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,364	41,364	41,364
		<hr/>	<hr/>	<hr/>
NET ASSETS		65,445	65,445	41,364
		<hr/>	<hr/>	<hr/>
FUNDS				
Unrestricted funds			65,445	41,364
			<hr/>	<hr/>
Total funds			65,445	41,364
			<hr/>	<hr/>

On behalf of the board of Trustees

Signature: 

Date: - 29 October 2024

Name: - Mrs Motunrayo Olasoji

Position: - Secretary

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

ACCOUNTING POLICIES:

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom with the application of FRSSE and the Statement of Recommended Practice, "Accounting and Reporting by Charities SORP 2015 (FRS102) issued by the Charity Commission. A summary of the principal accounting policies, which have been applied consistently, is set out below.

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historic cost convention and include the results of the Charity's operations, which are described in the Trustees Report, all of which are continuing.

b) Comparative Figures

Comparative figures are shown on the statement of Accounts.

c) Incoming Resources

All income is credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable.

d) Restricted funds

Restricted funds are to be used for specific purposes as specified within the objects of the Charity. Expenditure, which meets these criteria, is identified to the fund, together with a fair allocation of management and support costs.

e) Unrestricted Funds

Unrestricted funds are donations and other incomes received or generated for the objects of the Charity without further specified purpose and are available for general funds.

f) Resources Expended

Direct Charitable Expenditure includes all expenditure incurred by the Charity in direct pursuit of its charitable objectives.

Contracts & Grants and Governance costs includes all costs not directly related to the Charitable activities and cannot be allocated to direct charitable expenditure.

g) Donated Services and Gifts in Kind

The value of donated services and gifts in kind provided to the RCCG Bethel Parish is recognised in the statement of financial activities and in the Balance Sheet at their value to the Bethel Parish, as determined by the Trustees, in the period in which they are receivable, and where the benefit is both quantifiable and material.

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h) Tangible Fixed Assets

Tangible fixed assets with a value exceeding £100 are recognised in the balance sheet at cost less depreciation calculated at rates intended to write off the excess of the cost over the anticipated residual value of the assets on a straight line basis over their estimated useful economic lives.

Full year depreciation is charged in the year of acquisition, irrespective of the date of purchase and no depreciation is charged in year of asset disposal. The following rates are to be used except where the asset is on a finance lease where the lower of the period of repayment and the useful life is applied.

Office Equipment - 25%

Fixtures & Fittings - 25%

i) Welfare Donation

This is a special donation carried out by all church members to enable the church to meet the needs of members who have severe financial needs.

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

INCOMING RESOURCES AND RESOURCES EXPENDED 31 DECEMBER 2023

	2023 Total	2022 Total
1.	£	£
Voluntary Income:		
Main Offering	17,515	8,118
Tithes	27,218	21,154
Thanksgiving	20	280
Building Funds	2,315	4,220
	47,068	33,772

	2023 Total	2022 Total
2.	£	£
Other Income:		
Gift Aid	28,162	-
Interest Income	2	6
	28,164	6

	2023 Total	2022 Total
3.	£	£
Charitable Activities		
Payroll Expenses	7,018	2,982
Sunday School & Open Heavens Expenses	119	110
Welfare	500	-
Support to Charities	2,700	1,700
Honorarium	150	-
	10,487	4,792

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

	2023 Total	2022 Total
4. Contract and Grants:	£	£
Head Office 20% Remittance (WEM)	1,800	1,800
Area & Central Office Support	1,800	1,800
	3,600	3,600

	2023 Total	2022 Total
5. Governance Cost	£	£
Rent & Rates	28,317	26,038
Telephone	635	438
Insurance	137	137
Advertising	-	-
Software	728	-
Printing & Stationery	287	181
Depreciation	942	1,257
Independent Examiner	1,500	1,375
Professional Services	4,474	2,972
Repairs & Maintenance	44	558
	37,064	32,956

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

6. TANGIBLE ASSET

	OFFICE EQUIPMENT	FIXTURES & FITTINGS	TOTAL
	£	£	£
At 1 January 2023	3,368	401	3,769
Additions	-	-	-
At 31 December 2023	3,368	401	3,769
DEPRECIATION			
Charge for year	842	100	942
At 31 December 2023	842	100	942
NET BOOK VALUE			
At 31 December 2023	2,526	301	2,827
At 31 December 2022	3,368	401	3,769

7. DEBTORS

	2023	2022
	£	£
Security Deposit	6,365	6,365
	<u>6,365</u>	<u>6,365</u>

8. CREDITORS AMOUNT FALLING DUE WITHIN A YEAR

	2023	2022
	£	£
Accountancy Fees and Independent Review	1,500	1,375
	<u>1,500</u>	<u>1,375</u>

9. Related party transactions

The Redeemed Christian Church of God is the main headquarters of all RCCG Church branches. During the period ended 31st December 2023, Donations of £3,600 (2022 was £3,600) was paid to the Area & Central Office for Administration Support. This is charitable donation and is in line with the agreement of "Deed of Common Purpose".

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

TRADING PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
INCOMING RESOURCES		
Voluntary Income		
Offering	17,515	8,118
Tithe	27,218	21,154
Thanksgiving	20	280
Building Fund	2,315	4,220
	<u>47,068</u>	<u>33,772</u>
Other Income		
Gift Aid	28,162	-
Interbank Activities	-	-
Deposit account interest	2	6
Total Incoming resources	<u>75,232</u>	<u>33,778</u>
 RESOURCES EXPENDED		
Charitable activities		
Salary Expenses	7,018	2,982
Sunday School & open heavens	119	110
Charity Support	2,700	1,700
Welfare	500	-
Honorarium	150	-
	<u>10,487</u>	<u>4,792</u>
 Contract and Grants:		
World Evangelism Mission	1,800	1,800
RCCG Central and Area Office	1,800	1,800
	<u>3,600</u>	<u>3,600</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) BETHEL PARISH

Governance costs

Legal and Professional fees	5,974	6,485
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Support Costs

Management

Insurance	137	137
Rent and Rate	28,317	26,038
Printing Postage and stationery	287	181
Telephone	635	438
Storage	-	-
Repairs & Maintenance	44	558
Software	728	-
Depreciation	942	1,257
	31,090	28,609

Total resources expended	51,151	41,348
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Net Expenditure	24,081	(7,570)
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