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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023

**Trustees**  
Mr Kehinde Oladuji  
Mr Charles Sylvester-Emukowhate  
Mrs Yetunde Oluremi Adepegba  
Mr Emmanuel Olubiyi Akintoye

**Charity registered number**  
1084777

**Principal office**  
RCCG - Inspiration House  
(the habitation of God's breath)  
203 - 207 Woolwich Road  
London  
SE10 0RL

**Minister in Charge**  
Pastor Kola Bamigbade

**Accountants**  
Oladapo Obisesan  
5 Day Close  
Ebbsfleet Valley  
Kent  
DA10 1DQ

**Bankers**  
  
HSBC Bank plc  
47 Rye Lane  
Peckham  
London  
SE1 5ET  
  
Lloyds Bank plc  
25 Camberwell Green  
Camberwell  
London  
SE5 7AB  
  
The Charity Bank Limited  
Fosse House  
182 High Street  
Tonbridge  
TN9 1BE

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## REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report together with the financial statements for Redeemed Christian Church of God ('RCCG') Inspiration House (the charity) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 published on 16 July 2014.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Board of Trustees confirm that they have met their duties in strict compliance with the provisions of section 4 and 17 of the Charities Act 2011, and have had due regard to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

Virtual training sessions and seminars to guide members in various aspects of Christian faith.

##### **c. Activities undertaken to achieve objectives**

The Church in pursuit of her objectives organized programs and events which were open to all throughout the period under review. Christian worship services were conducted on a regular basis. They were in addition to various teaching sessions for all and sundry, as well as Training Sessions for our volunteers.

##### **d. Volunteers**

The Church is grateful for the unstinting efforts of its volunteers who are involved in service provision, office work and administration. It is estimated that over 1,100 hours were provided during 2023. If this is valued at £12.00 an hour the volunteer effort amounts to over £13,200.00

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## REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Achievements and performance

##### a. Review of activities

Our services are in person and virtual. We currently operate our main Sunday service from the Royal Greenwich Trust School, as we wait for the Royal Borough of Greenwich Heritage to give us full consent to renovate our church building which happens to be a listed building and make it habitable. All services are open to the public and free to attend.

We engage in various community events during the year such as:

1. Evangelism which establishes Church presence in the community and impacts public lives positively
2. Lunch on Jesus now known as Love Christmas.
3. Summer picnic open to the public
4. Volunteer training via tele-conference and/or video conference
5. Daily prayer via zoom.

##### b. Investment policy and performance

The Trustees have decided that at present, funds should be retained in bank. Any change in such banking arrangements should be agreed by the Board. As far as possible, funds will be retained in interest bearing accounts.

#### Financial review

##### a. 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The Trustees of the Charity have a prudent reserve policy, conscious of the fact that the Charity is not self-financing and aware that reserve must be set aside in case of funding challenges. The Trustees have adopted a policy to set aside £1,831.08 every month until further notice; which might be used for any purpose when needed; and will be subject to further review, in light of the continuing growth in the charity's operation.

The Church's free reserve at the end of the year is £859,436 (2022 - £713,277)

##### c. Principal risks and uncertainties

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

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**d. Principal funding**

This is provided mainly through voluntary donations tithes and offerings by the Church members and through Gift Aid Scheme. Pledges are also taken for specific projects.

**Structure, governance and management****a. Constitution**

Redeemed Christian Church of God (RCCG) Inspiration House is a registered Charity, number 1084777, and is constituted under a Trust deed.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Organizational structure and decision-making policies**

The Church (The Charity) is organized so that the Trustees meet regularly and at times, on an ad-hoc basis, to manage its affairs. The day-to-day activities are managed by the Minister-In-Charge who is also the Chief Executive Officer of the Charity.

**d. Policies adopted for the induction and training of Trustees**

The induction process for any newly appointed Trustees comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

RCCG Central Office regularly hosts STAR (Strategic Training on Awareness of Regulations) webinars to keep Trustees and other appropriate persons up to date.

**e. Financial 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 exposure to the major risks.

**Plans for future periods**

The Church continues to explore various ways of spreading the gospel of Christ in an effective manner. The charity is also looking to grow in membership and continue to develop its members to make life-changing impact in society.

The Church plans to raise £1,500,000 in several phases towards the renovation of its recently purchased building.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Date:  DocuSigned by:  
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9/22/2024

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent examiner's report to the Trustees of Redeemed Christian Church of God (RCCG)  
Inspiration House ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Charity'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 because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

DocuSigned by:

Mr. Oladapo Obisesan

C75364C6B572461...

Dated: 9/21/2024

Oladapo Obisesan

FCCA

**Oladapo Obisesan**

5 Day Close

Ebbfleet Valley Kent

DA10 1DQ



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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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		<b>Restricted Funds 2023</b>	<b>Unrestricted Funds 2023</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM</b>					
Donations & Legacies	<b>3</b>	<b>20,405</b>	<b>537,017</b>	<b>557,422</b>	477,149
<b>TOTAL INCOME</b>		<b>20,405</b>	<b>537,017</b>	<b>557,422</b>	477,149
<b>EXPENDITURE ON:</b>					
Charitable Activities	<b>4</b>	<b>93,256</b>	<b>338,222</b>	<b>431,478</b>	409,608
<b>TOTAL EXPENDITURE</b>		<b>93,256</b>	<b>338,222</b>	<b>431,478</b>	409,608
<b>NET MOVEMENT IN FUNDS</b>		<b>(72,851)</b>	<b>198,795</b>	<b>125,945</b>	67,541
<b>RECONCILIATION OF FUNDS</b>					
Total Funds brought forward		<b>438,232</b>	<b>939,132</b>	<b>1,377,364</b>	1,265,581
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>365,381</b>	<b>1,137,927</b>	<b>1,503,309</b>	1,333,122

The statement of financial activities includes all gains and losses recognized in the year. The notes on pages 9 to 17 form part of these financial statements.

# REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

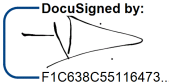
## BALANCE SHEET AS AT 31 DECEMBER 2023

		£	2023 £	£	2022 £
	<b>Note</b>				
<b>FIXED ASSETS</b>					
Tangible Assets	5		2,092,196		2,142,641
<b>CURRENT ASSETS</b>					
Debtors	6	-		12,416	
Cash at Bank		957,731		799,156	
		957,731		811,572	
<b>CREDITORS: Amounts falling due within one year</b>	7	(98,295)		(98,295)	
<b>NET CURRENT ASSETS</b>			859,436		713,277
<b>CREDITORS: Amounts falling due after more than one year</b>	8		(1,448,323)		(1,478,554)
<b>TOTAL NET ASSETS</b>			1,503,309		1,377,364
<b>CHARITY FUNDS</b>					
Restricted Funds	9		365,381		438,232
Unrestricted Funds	9		1,137,927		894,890
<b>TOTAL FUNDS</b>			1,503,309		1,333,122

The financial statements were approved and authorized for issue by the Trustees and signed on their behalf by:

Date: 

9/22/2024



9/21/2024

The notes on pages 9 to 17 form part of these financial statements

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## REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. General information

RCCG Inspiration House is a charitable organisation registered with the Charity Commission in England & Wales. The office address is 79 Newbery Road, Erith DA8 2BZ

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Redeemed Christian Church of God (RCCG) Inspiration House 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.

##### 2.2 Income

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 income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% Straight line
Motor vehicles	-	25% Reducing balance
Office equipment	-	25% Straight line

**2.6 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.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities and provisions**

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 Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Charity 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.

**2.10 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Restricted Funds 2023 £</b>	<b>Unrestricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>Collections &amp; Donations</b>	<b>20,405</b>	<b>537,017</b>	<b>557,422</b>	477,149
<b>Church Collections &amp; Donations</b>			<b>2023 £</b>	2022 £
Unrestricted: Tithes			<b>348,400</b>	264,620
Unrestricted: Collections at all services			<b>88,258</b>	124,868
Unrestricted: Gift aid Tax Refund			<b>100,359</b>	59,449
Restricted: Welfare			<b>3,364</b>	1,991
Restricted: Building Fund			<b>17,041</b>	26,221
			<b>557,422</b>	477,149

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

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**4. Analysis of Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Other Costs 2023 £</b>	<b>Total Costs 2023 £</b>	<b>Total Costs 2022 £</b>
<b>Staff Costs</b>	<b>67,644</b>		<b>67,644</b>	74,449
<b>Direct Costs</b>		<b>292,341</b>	<b>292,341</b>	222,769
<b>Support Costs</b>		<b>71,493</b>	<b>71,493</b>	68,147
	<b>67,644</b>	<b>363,834</b>	<b>431,478</b>	365,366

<b>Staff Costs</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Wages &amp; Salaries</b>	<b>54,888</b>	64,682
<b>Social Security Costs-Tax &amp; N.I.</b>	<b>9,156</b>	6,167
<b>Contribution to defined contribution pension scheme</b>	<b>3,600</b>	3,600
	<b>67,644</b>	74,449

The average number of persons employed by the Charity during the year was as follows:

	<b>2023 No.</b>	<b>2022 No.</b>
<b>Pastors</b>	<b>2</b>	2
<b>Staff</b>	-	-
	<b>2</b>	2

No employee received remuneration amounting to more the £60,000

During the year no trustees received remuneration or other benefits

During the year no trustee expenses have been incurred

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

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**4 Analysis of Expenditure (continued)**

<b>Direct Costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Honararium	3,750	500
Refreshments	-	-
Premises Costs	21,802	18,004
Mortgage Interest	110,490	68,227
Building Security Costs - Restricted	79,591	68,623
Building Renovation Costs - Restricted	13,664	5,200
Website and Multimedia	4,534	3,086
Communication Costs	8,063	3,473
Depreciation	50,446	61,656
<b>Total Direct Cost</b>	<b>292,341</b>	<b>222,769</b>
<b>Support Costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Professional Fees	-	1,444
Conferences and Meetings:Conference Travel	7,253	7206
Repairs & Equipment	-	-
Insurance	13,005	18,270
Bank/Card Charges	1,623	271
Subscriptions (Incl Membership Fee-CCLI)	614	294
General Expenses	1,109	587
Charitable Donations RCCG: Nigeria	-	6,649
RCCG Membership Contribution - Central Office	2,900	2,400
Advancement of Christian Faith-WW(WEM)	39,663	26,232
<b>Total Support Costs</b>	<b>5,324</b>	<b>4,795</b>
	<b>71,493</b>	<b>68,147</b>

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

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**5. Fixed Assets**

**TANGIBLE FIXED ASSETS**

**Land and buildings**

	£
<b>Costs</b>	
Cost at 1 January 2023	2,309,570
Additions	-
At 31 December 2023	<u><u>2,309,570</u></u>
<b>Depreciation</b>	
At 1 January 2023	183,945
Charge for the Period	46,191
At 31st December 2023	<u><u>230,137</u></u>
<b>Net Book Value</b>	
<b>31-Dec-23</b>	<u><u>2,079,433</u></u>
31-Dec-22	<u><u>2,125,625</u></u>

**Office Equipment**

	£
<b>Costs</b>	
Cost at 1 January 2023	1,097
Additions	-
At 31 December 2023	<u><u>1,097</u></u>
<b>Depreciation</b>	
At 1 January 2023	274
Charge for the Period	206
At 31st December 2023	<u><u>480</u></u>
<b>Net Book Value</b>	
<b>31-Dec-23</b>	<u><u>617</u></u>
31-Dec-22	<u><u>823</u></u>



REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE

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

5. Fixed Assets (continued)

Motor Vehicles	£
Costs	
Cost at 1 January 2023	81,915
Additions	-
At 31 December 2023	81,915
Depreciation	
At 1 January 2023	65,721
Charge for the Period	4,049
At 31st December 2023	69,770
Net Book Value	
31-Dec-23	12,146
31-Dec-22	16,194
Total Fixed Assets	
Net Book Value	£
31-Dec-23	2,092,196
31-Dec-22	2,142,641

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

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**6. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other Debtors	-	-
Prepayments & Accrued Income	-	12,416
Tax Recoverable-Gift Aid	-	-
	<u>-</u>	<u>12,416</u>

**7. CREDITORS: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net obligations under Finance Leases and Hire Purchase Contracts	-	-
Payroll Liabilities	-	-
Creditors	-	-
Accruals: WEM RCCG H/O	<b>(54,053)</b>	(54,053)
Bank Loan	<b>(44,242)</b>	(44,242)
<b>Total Creditors</b>	<u><b>(98,295)</b></u>	<u>(98,295)</u>

**8. CREDITORS: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank Loans - Mortgage Church Building	<b>(1,448,323)</b>	(1,478,554)
<b>Total Bank Loans</b>	<u><b>(1,448,323)</b></u>	<u>(1,478,554)</u>

**9. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS- CURRENT YEAR**

	<b>Balance at 1 January 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>General Funds</b>	<u><b>894,889</b></u>	<u><b>537,017</b></u>	<u><b>338,222</b></u>	<u><b>1,137,927</b></u>
<b>Restricted Funds</b>	<u><b>438,232</b></u>	<u><b>20,405</b></u>	<u><b>93,256</b></u>	<u><b>365,381</b></u>
<b>Total Funds</b>	<u><b>1,377,364</b></u>	<u><b>557,422</b></u>	<u><b>431,478</b></u>	<u><b>1,503,309</b></u>

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**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) INSPIRATION HOUSE**

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

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**10. Pension commitments**

The church operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the church in an independently administered fund. The pension cost charge represents contributions payable by the church to the fund and amounted to £3,600 (2022 - £3,600).

**11. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.