

**THE REDEEMED CHRISTIAN CHURCH OF GOD –
SALVATION THEATRE**

**TRUSTEES REPORT & FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 31 DECEMBER 2022**

THE REDEEMED CHRISTIAN CHURCH OF GOD – SALVATION THEATRE

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THE REDEEMED CHRISTIAN CHURCH OF GOD – SALVATION THEATRE

Administrative information

Trustees

Mr Gbenga Amoshe

Mrs Caroline Adebayo

Dr Gabriel Oludare

Mr Simeon Oluwasanmi

Charity Registered Number: 1090070

Registered Office

58-60 Westminster Road

Birmingham

West Midland

B20 3LJ

Independent Examiner

Adenike Phillips ACCA

A and P Accountants

Suite E 226 Regency Court,

Milton Keynes

MK9 2HR

Banker:

HSBC UK

THE REDEEMED CHRISTIAN CHURCH OF GOD – SALVATION THEATRE

Trustees Report for the year ended 31 December 2022.

Trustees present their financial statements for the year ended 31 December 2022.

The Trustees of THE REDEEMED CHRISTIAN CHURCH OF GOD - SALVATION THEATRE presents their report and financial statements for the year ended 31 DECEMBER 2022. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" Issued on October 2000 in preparing the annual report financial statement of the charity.

Charity Details

A list of names and addresses of the charities principal officers and bankers is set out on page 3

Objectives

The charities' principal activity is the proclamation of the gospel of Jesus Christ

1. To advance the Christian doctrine (in accordance with the statement of our belief) in such part of the United Kingdom or the world as the trustees from time to time think fit,
2. To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit; and
3. To advance education in such ways and in such parts of the United Kingdom or the world as the trustee from time to time may think fit;
4. The trustee must use the income and may use the capital of the church in promoting the objects.

Organization

THE REDEEMED CHRISTIAN CHURCH OF GOD - SALVATION THEATRE is governed by a board of trustees who are elected to serve the church and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure the gaps are filled.

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Risk and Internal Control

Then accordingly Trustees review the main operational risks and actions to manage or mitigate it.

Review of transactions and financial position

Income Resources

The total income of the organization for the year has been derived from its principal activities wholly undertaken in the United Kingdom.

During the year, donation income resources, gift and grant received totaled £268,247. The donations and gifts received have been made available without restriction as to its usage.

The balance on the charity's fund is unrestricted. These will be used to fund the charity's objectives during the new financial year. The Trustees confirmed that the charity's assets are available and adequate to enable it to fulfil its obligations.

Reserve Policy

Freely available reserves are pools of unapplied resources available to meet future demands on the charity's resources. This is generally purpose money the can be spent on many of the purposes of the charity. Free reserves of the charity are represented by its unrestricted funds less the net book value of its assets. As at 31 DECEMBER 2022, these amounted to £462,114

Statement to Trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are require to a) Select suitable accounting policies and apply them constantly; b) make judgment and estimates that are responsible and prudent; c) state whether applicable accounting standards and statements of recommended practice have been Followed, subject to many departures disclosed and explained in the financial statement; d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for ensuring that proper books are maintained, for safe guiding assets of the charity, and taking reasonable steps for the prevention and detection of fraud and other irregularities. The board has reviewed the effectiveness of the system of internal control and there are no material weaknesses that would resulted in losses, contingencies, and uncertainties that require a separate disclosure in these accounts.

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Independent Examiner's Report.

We report on the accounts for the year ended 31 DECEMBER 2022
which are set out on pages 7-12

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the account. It is our responsibility

- Examine the account (under section 43(3)(a) of the 1993 Act)
- To follow the procedures laid down in the general directions given by the Commissioners (under section 43(7)(b) of the 1993 Act)

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the charity. 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 I do not express an audit opinion on the view given by the accounts.

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 41 of the 1993 Act and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 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

Adenike Phillips *ACCA*

A and P Accountants

Suite E 226 Regency Court,

Milton Keynes

MK9 2HR

THE REDEEMED CHRISTIAN CHURCH OF GOD – SALVATION THEATRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

Income Resources	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Tithes, offering and Thanksgiving		239,115	175,608
Gift Aid		29,132	29,205
Other voluntary income		-	-
Bank interest received		-	-
Total Income Resources		268,247	204,813
 Resources Expended			
Missionary and charitable giving		49,154	34,071
Direct Parish Expenditure		177,364	131,890
Management & Administration of Charity		1,725	2,455
Total Resources Expended		228,243	168,416
 Net Income and outgoing resources		 40,004	 36,397
Net Movement in Fund			
Adjustment Unrestricted Fund Balance B/FWD	6	422,110	385,714
 Unrestricted Fund Balances C/FWD	6	 462,114	 422,110

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STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Total this year £	Total last year £
Fixed assets			
Tangible assets	3	436,591	454,549
Total fixed asset		436,591	454,549
Current assets			
Debtors		-	-
Cash at bank and in hand		75,887	41,941
		75,887	41,941
Creditors: Amount falling due within one year	4	28,176	27,935
Net current assets		47,711	14,005
Total assets less current liabilities		484,302	468,553
Creditors: Amounts falling due after more than one year	5	22,188	46,444
Total net assets or liabilities		462,114	422,110
Funds of the Charity			
Restricted income funds		-	-
Unrestricted income funds	6	462,114	422,110
Revaluation Reserve		-	-
Total funds		462,114	422,110

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DETAILED INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2022

	Unrestricted £	Restricted £	Total Fund
Income and Resources			
Tithes, offering and Thanksgiving	239,115		239,115
Gift Aid	29,132		29,132
Other voluntary income	-		-
Bank interest received	-		-
Total Income Resources	268,247	-	268,247

OUTGOINGS

Missionary and charitable giving			
RCCG central office	11,068		11,068
FOL	-		-
Other mission & charities	250		250
RCCG parishes	5,152		5,152
WEM	28,684		28,684
Region/province	4,000		4,000
	-		-
	49,154	-	49,154

Direct Parish Expenditure

Ministry:

Honorarium	15,310	15,310
Wages & salary & taxes	69,495	69,495
Resident Pastor (Thanksgiving)	9,796	9,796

Church - running cost:

Mortgage interest & other loan	2,357	2,357
telephone and multimedia	2,092	2,092
Repairs & maintenance	3,970	3,970
Printing & Stationeries	1,063	1,063
Welfare and charitable activities	6,983	6,983
Book, communion etc	999	999
Utilities	9,855	9,855
Vehicle running cost	258	258
Cleaning	670	670
Conferences & training	7,301	7,301
Accessories	484	484
Insurance	3,180	3,180

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Admin	3,464		3,464
premises			-
Entertainment	-		-
Petty cash	1,200		1,200
Choir, Youth & Children	785		785
Travelling expenses	6,152		6,152
Musical production	-		-
Installation costs	349		349
Depreciation	31,601		31,601
	177,364	-	177,364
<hr/>			
Management & Administration of Charity			
Professional and Consultancy fees	1,540		1,540
Bank charges	185		185
HP interest	-	-	-
	1,725	-	1,725
	<hr/>		

THE REDEEMED CHRISTIAN CHURCH OF GOD – SALVATION THEATRE

Notes To The Accounts

For the year ended 31 DECEMBER 2022

1. Accounting Policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the financial Reporting Standard Entities (effective April 2008),

Incoming Resources

Incomes are mainly from grants and sundry incomes received and included in the financial statement when received. This incoming resource represents money incomes for the reporting period.

Resources Expended

All expenditures are accounted for on accrual basis and have been classified under headings that aggregate all costs related to the category. The charity expenditures represent the amount expended by the church in the current reporting period ended 31 DECEMBER 2022

Taxation

As a charity, the charitable funds are exempt from corporation tax but not from VAT. Recoverable VAT is in accordance with standard accounting practice, included in the cost of those items to which it relates.

Depreciation

Depreciation has been provided at the following rates on a reducing balance method.

Equipment	25%
Church Offices , Fixtures and Fitting	25%
Furniture's & computer	25%
or Vehicle	25%

2. Operating Profit

This is stated after charging:	2022	2021
Depreciation of owned fixed assets	£31,601	£47,049

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Notes To The Accounts
For the year ended 31 DECEMBER 2022

3. Tangible Fixed Assets

	Land and Buildings	Equipment	Total
Cost/Net Book Value	£	£	£
As at 1st January 2022	724,133	-	724,133
Addition (improvement)during the year	11,527	2,114	13,641
Disposal/ written off			-
At 31st December 2022	735,660	2,114	737,774
			-
Depreciation			-
As at 1st January 2021	269,583	-	269,583
Depreciation charge for the year	31,072	529	31,601
Disposal/written off	-	-	-
At 31st December 2022	300,655	529	301,184
			-
Net Book Value At 31st December 2021	435,005	0	436,591

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	2022 £	2021 £
4. Creditors amount failling due within one year		
Other creditors-Accountancy fees	-	600
Bank loan	28,176	27,335
	28,176	27,935

	2022 £	2021 £
5. Creditors amount failling due more than one year		
Bank loan	22,188	46,444
	-	-
	22,188	46,444

	2022 £	2021 £
6. Unrestricted funds brought forward	422,110	385,714
Adjustment unrestricted funds for the period	40,004	36,397
As at 31st December 2021	462,114	422,110


	2022 £	2021 £
7. Staff cost		
Ministers remuneration & others paid in the year	69,495	45,109

**THE REDEEMED CHRISTIAN CHURCH OF GOD -
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Notes to the Accounts

For the year ended 31 DECEMBER 2022

6. Cash& Bank Balances	2022	2021
Cash in hand &at bank	<u>75,887</u>	<u>41,941</u>



Signed by one or two trustees on behalf of all the trustees

Print name: GBENGA AMOSHE

Date of approval: 29/09/2023
dd/mm/yyyy