

**THE REDEEMED CHRISTIAN CHURCH OF GOD**

**SALVATION THEATRE**

TRUSTEES REPORT & FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31 DECEMBER 2023

## ***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

Birmingham

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 2023.

Trustees present their financial statements for the year ended 31 December 2023.

The Trustees of THE REDEEMED CHRISTIAN CHURCH OF GOD - SALVATION THEATRE presents their report and financial statements for the year ended 31 DECEMBER 2023. 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 charity's principal officers and bankers is set out on page 3

### **Objectives**

The charity's 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, good 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.

### **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 £361,131. The

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bulk of the donations and gifts received have been made available without restriction as to its usage

The bulk of 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 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 general purpose money that can be spent on many of the purposes of the charity. Free reserves of the charity are represented by its unrestricted and restricted funds less the net book value of its assets. As at 31 DECEMBER 2023, these amounted to £459,181 and £20,576 respectively.

### 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 required 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 guarding 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 result in losses, contingencies and uncertainties that require a separate disclosure in these accounts.

### Independent Examiner's Report.

We report on the accounts for the year ended 31 DECEMBER 2023 which are set out on pages 7-12

### Respective responsibilities of trustees and examiner

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 comparison of the accounts presented with those records. It also includes consideration of

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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 2023

Income Resources	Notes	Unrestricted	Restricted	Unrestricted
		Funds 2023	Funds 2023	Funds 2022
		£		£
Tithes, offering and Thanksgiving		265,843	-	239,115
Gift Aid		41,451	-	36,060
Other (Grant)		-	9,800	-
Other Voluntary income (Building)		-	10,000	-
Other voluntary income		-	33,238	2,339
Bank interest received		799	-	86
Total Income Resources		308,093	53,038	277,600
Resources Expended				
Missionary and charitable givings		53,686	-	49,154
Direct Parish Expenditure		260,704	32,377	180,095
Management & Administration of Charity		3,105	85	1,725
Total Resources Expended		317,495	32,462	230,974
Net Income and outgoing resources		-	9,401.50	46,626
Net Movement in Fund				
Adjustment Fund Balance B/F'	5	468,582	-	421,956
Fund Balances C/FWD	5	459,181	20,576	468,582

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### STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Total this year £	Total last year £
Fixed assest			
Tangible assets	3	409,826	436,591
Equipment			
Total fixed asset		409,826	436,591
Current assets			
Debtors		5,500	-
Cash at bank and in hand	9	96,221	77,597
		101,721	77,597
Creditors: Amount falling due	4	9,279	23,418
Net current assests		92,442	54,179
Total assets less current liabilities		502,268	490,770
Creditors: Amounts falling due	5	22,511	22,188
Total net assest or liabilities		479,757	468,582
Funds of the Charity			
Restricted income funds	7	20,576	-
Unrestricted income funds	6	459,181	468,582
Revaluation Reservice		-	-
Total funds		479,757	468,582



## *THE REDEEMED CHRISTIAN CHURCH OF GOD-SALVATION THEATRE*

### DETAILED INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2023

	Unrestricted £	Restricted £	Total Fund
Income and Resources			
Tithes, offering and Thanksgivir	265,843		265,843
Gift Aid	41,451		41,451
Other (Grant)		9,800	9,800
Other Voluntary income(Building)		10,000	10,000
Other vountary income		33,238	33,238
Bank interest received	799		799
<b>Total Income Resources</b>	<b>308,093</b>	<b>53,038</b>	<b>361,131</b>

### OUTGOINGS

#### Missionary and charitable givings

RCCG central office	880		880
FOL			-
Other mission & charitables	5,000		5,000
RCCG parishes			-
WEM	46,306		46,306
Region/province	1,500		1,500
	-		-
	<b>53,686</b>	<b>-</b>	<b>53,686</b>

#### Direct Parish Expenditure

##### Ministry:

Honorarium	19,987		19,987
Wages & salary & taxes	74,000		74,000
Resident Pastor (Thanksgiving)	10,359	600	10,959

##### Church - running cost:

Mortgae interest & other loan	3,164		3,164
telephone and multimedia	11,634		11,634
Repairs & maintenance	11,751		11,751
Printing & Stationeries	1,640		1,640
Welfare and charitable activiti	17,560	21,777	39,337
Book, communion etc	1,077		1,077
Utilities	12,679		12,679
Vehicle running cost			-
Cleaning	429		429
Conferences & training	5,290		5,290
Accessories	2,175		2,175
Insurance	2,054		2,054

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Admin	1,526		1,526
Premises project (Consulting)	19,936	10,000	29,936
Entertainment	-		-
Petty cash	1,500		1,500
Choir, Youth & Children	7,249		7,249
Travelling expenses	15,457		15,457
Musical production	2,210		2,210
Installation costs	5,814		5,814
Depreciation	33,213		33,213
	<u>260,704</u>	<u>32,377</u>	<u>293,081</u>

### Management & Administration of Charity

Professional and Consultancy f	2,920		2,920
Bank charges	185	85	270
HP interest		-	-
	<u>3,105</u>	<u>85</u>	<u>3,190</u>

## *THE REDEEMED CHRISTIAN CHURCH OF GOD-SALVATION THEATRE*

### Notes To The Accounts

For the year ended 31 DECEMBER 2023

#### 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-Dec-23

##### 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 ,	25%
Fixtures and Fitting	
Furniture's &	25%
computer	
Motor Vehicle	25%

#### 2. Operating Profit

	2023	2022
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This is stated after  
charging:

Depreciation of owned fixed assets	<b>£11,175</b>	<b>£46,626</b>
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Notes To The Accounts  
For the year ended 31 DECEMBER 2023

### 3. Tangible Fixed Assets

	Land and Buildings	Equipment	Total
Cost/Net Book Value	£	£	£
As at 1st January 2023	735,660	2,114	737,774
Addition (improvement)during the year		6,449	6,449
Disposal/ written off			-
At 31st December 2023	735,660	8,563	744,223
Depreciation			-
As at 1st January 2023	300,655	529	301,184
Depreciation charge for the year	31,072	2,141	33,213
Disposal/written off	-	-	-
At 31st December 2023	331,727	2,670	334,397
Net Book Value At 31st December 2023	<b>403,933</b>	<b>5,893</b>	<b>409,826</b>

	2023	2022
	£	£
4. Creditors amount falling due within one year		
Other creditors-		
Accountancy fees	-	600
Bank loan	9,279	22,818
	<b>9,279</b>	<b>23,418</b>

	2023	2022
	£	£
5. Creditors amount falling due more than one year		
Bank loan	22,511	22,188
	-	-
	<b>22,511</b>	<b>22,188</b>

## ***THE REDEEMED CHRISTIAN CHURCH OF GOD-SALVATION THEATRE***

### Notes To The Accounts

For the year ended 31 DECEMBER 2023

	2023	2022
	£	£
6. Unrestricted funds brought forward	468,582	421,956
Adjustment unrestricted funds for the period	9,402	46,626
As at 31st December	<b>459,181</b>	<b>468,582</b>
7. Restricted funds brought forward	-	-
Adjustment restricted funds for the period	20,576	-
As at 31st December	<b>20,576</b>	-
Total balance of restricted and unrestricted funds	<b>479,757</b>	<b>468,582</b>
8. Staff cost	2023 £	2022 £
Minsiters remuneration & others paid in the year	<b>74,000</b>	<b>69,495</b>
9. Cash & Bank Balances	2023 £	2022 £
Cash in hand & at bank	<b>96,221</b>	<b>77,597</b>

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

Print name: .....GbengaAmoshe

*gbengaAmoshe*

Date of approval: 30-06-2024 .....