

Registered Charity Number
1096702

Redeemed Christian Church of God , His Glory Tabernacle
Unaudited Financial Statements For The Year Ended
31st December 2023

Redeemed Christian Church of God , His Glory Tabernacle

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For The Year Ended 31st December, 2023**

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Redeemed Christian Church of God , His Glory Tabernacle
Report Of The Trustees
For The Year Ended 31st December, 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number
1096702

Principal address.
Unit 17 & 19 Bellingham Trading Estate
Fantharne Way
Catford
SE6 3BX

Trustees

Mr. Femi Agoro
Dr Frank Amposah
Mr Abidoun Adeboyejo
Mrs. Idowu Ojo
Mrs Mercy Ilebode

Secretary
Treasurer

Independent Examiner

Lemo Corporate (Chartered Certified Accountants)
Accountants
815 Old Kent Road
London
SE15 1NX

Bankers

HSBC
15 Wellington Street
London
SE18 6PH

Redeemed Christian Church of God , His Glory Tabernacle
Trustee's Report
For The Year Ended 31st December, 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in July 2014.

STRUCTURE, GOVERNANCE AND ANAGEMENT

Induction and training of new trustees

New Trustees are given an understanding of the charity's objectives and the requirements of the Charity Commission. They are also encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Charity Commission bulletins/updates are also forwarded to Trustees as and when issued.

Organisational structure

The church is organised such that the day to day running of the church has been delegated to the Parish Pastor and the Charity Manager. The Trustees are consulted on all material issues and determine the strategic direction of the charity. Trustees meet formally twice a year and as and when required to review the operations of the charity.

31st December 2023

His Glory Tabernacle is a member of the Redeemed Christian Church Of God (RCCG) which has parishes all over the world. The relationship is governed by an 'Agreement For Common Purposes' between the parishes and RCCG.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES Objectives and alms

The advancement of the Christian faith worldwide in accordance with the doctrines set out in the statement of faith contained in the schedule 2.2.2 the relief of poverty 2.3 the trustees must use the income and may use the capital of the trust in promoting the objects.

FINANCIAL REVIEW

Reserves Policy

Freely available reserves are a pool of unapplied resources available to meet future demands on the charity's resources. This is "general purpose money that can be spent on any of the purposes of the charity. Reserves are required to ensure the charity can meet its general business commitments.

Principal funding sources

Currently, the principal funding sources of the charity are from donations made by its volunteers and members.

FUTURE DEVELOPMENTS

Missions will be a focus for the church into the near future as we seek to help alleviate poverty. We will also continue to seek strategic and collaborative relationships with other local community organisations as a means of achieving our objectives. Employment and education remain important means of relieving poverty and to that end, we will organise seminars to equip members of the local community with skills relevant for securing employment.

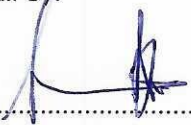
LAND & BUILDING

The charity acquired Unit 17-18 Bellingham Trading Estate during the year ended 2019 as its permanent place of Worship and refinance Unit 19 all together into the new purchase.

The Trustees are responsible for ensuring that proper books are maintained, for safeguarding the assets of the charity, and for 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 for the period to 31 December 2023 and for the period to the date of signing these accounts. There are no material weaknesses that would have resulted in losses, contingencies and uncertainties that require a separate disclosure in these accounts.

Approved by order of the board of trustees on13/10/2024.....and signed on its behalf by:


.....

Mr Femi Agoro -- For Trustee

**Redeemed Christian Church of God , His Glory Tabernacle
For The Year Ended 31st December, 2023**

**Independent Examiner's Report
To the Trustees of
Redeemed Christian Church of God , His Glory Tabernacle**

I report on the accounts for the year ended 31 December 2023 set out on pages five to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income does exceed £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and to state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 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.

**For and on Behalf of Lemo Corporate
Lemo Corporate (Chartered Certified Accountants)
Accountants
815 Old Kent Road
London
SE15 1NX**

Date.....

Redeemed Christian Church of God , His Glory Tabernacle

Statement of Financial Activities

For the year ended 31 December, 2023


| | | Unrestricted | Restricted | 2023 Total Fund £ | 2022 Total Fund £ |
|---|--------------|----------------|------------|----------------------------|----------------------------|
| | <u>Notes</u> | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| Income Resources | | | | | |
| Incoming Resources From Generated Funds | | | | | |
| Voluntary Income | 1 | 286,702 | - | 286,702 | 253,997 |
| Building fund | | | | | |
| Other Income | | 76,009 | | 76,009 | |
| Bank interest received | | | | | |
| | | <u>362,711</u> | <u>-</u> | <u>362,711</u> | <u>253,997</u> |
| Resources Expended | | | | | |
| Charitable Activities | | | | | |
| Physical & Spiritual Need | | 273,465 | - | 273,465 | 155,061 |
| Governance Costs | 2 | 1,910 | - | 1,910 | 1,449 |
| | | <u>275,375</u> | <u>-</u> | <u>275,375</u> | <u>156,510</u> |
| Total Resources Expended | | <u>275,375</u> | <u>-</u> | <u>275,375</u> | <u>156,510</u> |
| NET INCOMING RESOURCES | | 87,336 | - | 87,336 | 97,487 |
| RECONCILIATION OF FUNDS | | | | | |
| | | | | - | |
| Total Funds Balances b/fwd | 7 | 814,400 | - | 814,400 | 716,912 |
| | | <u>901,736</u> | <u>-</u> | <u>901,736</u> | <u>814,399</u> |
| Total Funds Balances c/fwd | | <u>901,736</u> | <u>-</u> | <u>901,736</u> | <u>814,399</u> |

The Notes Form Part of These Financial Statements

Redeemed Christian Church of God , His Glory Tabernacle
Balance Sheet
as at 31 December 2023

| | | | 2023 | 2022 |
|--|-------|--------------------|------------------|------------------|
| | Notes | Unrestricted Funds | Total Funds £ | Total Funds £ |
| FIXED ASSETS | | | | |
| Tangible assets | 4 | - | 110,340 | 35,472 |
| Other Tangible assets | | | 1,826,766 | 1,759,616 |
| | | | 1,937,106 | 1,795,088 |
| CURRENT ASSETS | | | | |
| Cash at bank and in hand | | 12,070 | 12,070 | 5,174 |
| CREDITORS | | | | |
| Amounts Falling Due within one Year | 5 | (50,897) | (50,897) | (75,299) |
| NET CURRENT ASSETS | | (38,827) | (38,827) | (70,125) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,898,279 | 1,724,963 |
| CREDITORS | | | | |
| Amounts Falling Due after one Year | 6 | 996,542 | (996,542) | (910,563) |
| NET ASSETS | | 996,542 | 901,737 | 814,400 |
| Unrestricted Funds | 7 | | | |
| Unrestricted Funds | | | 901,737 | 814,400 |
| TOTAL FUNDS | | | 901,737 | 814,400 |

The financial statements were approved by the Board of Trustees on.....13/10/2024..... and were signed on its behalf by:



Approved by Board of Trustees
Mr Femi Agoro (For The Trustee)

The Notes Form Part of These Financial Statements

Redeemed Christian Church of God , His Glory Tabernacle

Notes to the Financial Statements for the year ended 31 December 2023

ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (issued July 2014)

Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible Fixed Assets

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1 VOLUNTARY INCOME

| | 2023 | 2022 |
|--------------------|----------------|----------------|
| | £ | £ |
| Tithes & Offerings | 241,891 | 182,707 |
| Bank Interest | - | 154 |
| Building Fund | 26,877 | |
| Other Income | 17,935 | 6,455 |
| Gift Aid | 76,009 | 64,681 |
| | <u>362,712</u> | <u>253,997</u> |

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Grants received, included in the above, are as follows: | | |
| Other Grants | <u>76,009</u> | <u>64,681</u> |

Redeemed Christian Church of God , His Glory Tabernacle

Notes to the Financial Statements for the year ended 31 December 2023

| | | |
|---------------------------|--------------|-------------|
| 2 GOVERNANCE COSTS | 2023 | 2022 |
| | £ | £ |
| Accountancy | 950 | 750 |
| Legal fees | 960 | 699 |
| | <u>1,910</u> | <u>699</u> |

| | | |
|------------------------------|---------------|---------------|
| 3 Wages and Salaries | 67,553 | 40,818 |
| Social Security Costs | 2,412 | 1,375 |
| | <u>69,965</u> | <u>42,193</u> |

4 Tangible Fixed Assets

| | Choir Equipment | Furniture & Fittings | Motor vehicles | Total |
|-----------------------|----------------------------|-------------------------------------|---------------------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2023 | 78,646 | 72,518 | 10,730 | 161,894 |
| Additions | 82,174 | - | - | 82,174 |
| At 31 December 2023 | <u>160,820</u> | <u>72,518</u> | <u>10,730</u> | <u>244,068</u> |
| Depreciation | | | | |
| At 1 January 2023 | 62,440 | 53,517 | 10,465 | 126,422 |
| Charge for the year | 3,241 | 3,800 | 265 | 7,306 |
| At 31 December 2023 | <u>65,681</u> | <u>57,317</u> | <u>10,730</u> | <u>133,728</u> |
| Net book value | | | | |
| At 31 December 2023 | <u>95,139</u> | <u>15,201</u> | <u>-</u> | <u>110,340</u> |
| At 31 December 2022 | <u>16,206</u> | <u>19,001</u> | <u>265</u> | <u>35,472</u> |

| | | |
|-------------------------------------|------------------|------------------|
| Freehold Land and Buildings: | 2023 | 2022 |
| | £ | £ |
| Historical cost | <u>1,826,766</u> | <u>1,759,616</u> |

| | | |
|---|---------------|---------------|
| 5 Creditors: amounts falling due within one year | 2023 | 2022 |
| | £ | £ |
| Bank loans and overdrafts | 1,141 | 39,319 |
| Trade Creditors | 49,756 | 35,980 |
| Service Charges | - | - |
| | <u>50,897</u> | <u>75,299</u> |

Redeemed Christian Church of God , His Glory Tabernacle

Notes to the Financial Statementss for the year ended 31 December 2023

| 6 Creditors: amounts falling due after one year | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Mortgage loans | 909,821 | 910,563 |
| Obligations under finance lease and hire purchase contracts | 52,289 | - |
| Bank Loans | 34,432 | - |
| | <u>996,542</u> | <u>910,563</u> |

| 7 Movement in Funds | At 01 01 23 | Movement | At 31 12 23 |
|---------------------|----------------|---------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 814,400 | 87,337 | 901,737 |
| TOTAL FUNDS | <u>814,400</u> | <u>87,337</u> | <u>901,737</u> |

Net movement in funds, included in the above are as follows:

| | Incoming Resources | Resources Expended | Movement in Funds |
|--------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ |
| Unrestricted funds | 362,712 | 275,375 | 87,337 |
| General fund | | | |
| Total Fund | <u>362,712</u> | <u>275,375</u> | <u>87,337</u> |

Redeemed Christian Church of God , His Glory Tabernacle
Detailed Statement Of Financial Activities
For The Year Ended 31 December, 20223

| | Unrestricted | Restricted | 2023 Total Fund | 2022 Total Fund |
|---------------------------------|-------------------|------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | |
| Tithes & Offering | 241,890.58 | | 241,890.58 | 178,461.25 |
| Building fund | 26,876.58 | | 26,876.58 | 27,144.00 |
| Other income | 17,934.98 | | 17,934.98 | 6,724.00 |
| Gift Aid | 76,008.50 | | 76,008.50 | 41,667.50 |
| Total Incoming Resources | 362,710.64 | - | 362,710.64 | 253,996.75 |
| RESOURCES EXPENDED | | | | |
| Charitable Activities | | | | |
| Donations & Subs | 3,520.00 | | 3,520.00 | 6,035.00 |
| Books & Manuals | 129.00 | | 129.00 | 40.00 |
| Honorarium & volunteer | 3,800.00 | | 3,800.00 | 3,150.00 |
| WEM & Central funding | 4,646.00 | | 4,646.00 | 2,460.00 |
| Travelling and subsistence | 2,124.00 | | 2,124.00 | 1,678.00 |
| Printing, postage & stationery | 2,243.00 | | 2,243.00 | 1,545.00 |
| IT Software and Consumables | - | | - | 1,288.00 |
| Church Activities & Exp | 26,579.00 | | 26,579.00 | 11,136.00 |
| | 43,041.00 | - | 43,041.00 | 27,332.00 |
| Governance Costs | | | | |
| Accountancy fees | 950.00 | | 950.00 | 750.00 |
| Professional charges | 960.00 | | 960.00 | 699.00 |
| | 1,910.00 | - | 1,910.00 | 1,449.00 |
| Support Costs Management | | | | |
| Rent & rates | 49,435.00 | | 49,435.00 | 38,040.00 |
| Light & heat | 4,108.00 | | 4,108.00 | 3,324.00 |
| Bank charges | 1,671.00 | | 1,671.00 | 1,563.00 |
| Insurance | 1,195.00 | | 1,195.00 | 1,310.00 |
| Telephone & fax | 2,195.00 | | 2,195.00 | 4,422.00 |
| Repairs & maintenance | 10,104.00 | | 10,104.00 | 5,623.00 |
| Security - Service Charges | 10,365.00 | | 10,365.00 | 1,845.00 |
| Service Charges | 261.00 | | 261.00 | - |
| Wages & salaries | 67,553.00 | | 67,553.00 | 40,818.00 |
| Social Security | 2,412.00 | | 2,412.00 | 1,375.00 |
| Equipment expensed | - | | - | 350.00 |
| Other Legal and Professional | 3,500.00 | | 3,500.00 | - |
| Finance Charges | 66,797.00 | | 66,797.00 | 22,604.00 |
| Depreciation charge | 10,828.00 | | 10,828.00 | 6,455.00 |
| | 230,424.00 | - | 230,424.00 | 127,729.00 |
| TOTAL RESOURCES EXPENDED | 275,375.00 | - | 275,375.00 | 156,510.00 |
| NET INCOME | 87,335.64 | - | 87,335.64 | 97,486.75 |