
RCCG - Liberty Christian Connections

Charity No. 1099911

Trustees' Report and Unaudited Accounts

31 December 2023

RCCG - Liberty Christian Connections
Contents

	Pages
Trustees' Annual Report	2 to 5
Independent Examiner's Report	6 to 6
Statement of Financial Activities	7 to 7
Balance Sheet	8 to 8
Statement of Cash flows	18 to 18
Notes to the Accounts	9 to 17
Detailed Statement of Financial Activities	19 to 21

RCCG - Liberty Christian Connections
Trustees Annual Report

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1099911

Principal Office

Liberty House
Clarks Road
Ilford
IG1 1UG

Trustees

The following trustees served during the year:

A. Bamgbose
S.T. Fawole
O. Owolabi

Key Management Personnel

General Overseer	Pastor E A Adeboye
Minister in Charge	Pastor Francis Oladimeji

Accountants

Marvelous Ventures
71 Kentlea Road
Thamesmead
London
SE28 0JY

Bankers

Barclays Bank PLC
41 Woolwich New Road
Woolwich
London
SE18 6NU

OBJECTIVES AND ACTIVITIES

Policies and Objectives

To seek the advancement of the Christian religion in accordance with the teachings of the Redeemed Christian Church of God and to educate people in the Word of God. To teach the knowledge of Jesus Christ all over the Redbridge and Essex county and beyond.

In addition, to help in the relief of poverty in all parts of the world: directly to our immediate members, their families, members of the local, national and International community as occasion would demand, in cash and in kind.

RCCG - Liberty Christian Connections

Trustees Annual Report

The charity's main objectives for the year were:

Setting up new church parishes and community centres

Organising conferences, seminars, celebrations, and small group meetings.

Improving on the Love Year Neighbour Scheme (Homeless Feeding) in reaching out to alcoholics, drug addicts and other less privileged in the community.

Improving on the annual March for Jesus conference to find out emerging issues in the community and to foster good relationship Finding out through our weekly Evangelism programme how Liberty Christian Connections can assist the Borough in alleviating poverty and meeting the needs of the community.

Upgrading the facilities provided in the Liberty Preschool & Nursery to accommodate more children and provide Breakfast and After School Clubs to working parents.

Resuscitate Liberty Academy programmes to provide training and employment within the Care Industry as well as provide training in Basic Life Skills to the unemployed.

Grant making policies

Under the Common Purposes Agreement (see above), Liberty Christian Connections has agreed to make an annual contribution to RCCG (UK). In addition, the church supports missionary organisations such as the World Evangelism Mission. The church also provides support to members of the congregation (at the discretion of the trustees) who are in need.

LIBERTY PRESCHOOL - Offering work placement to unemployed people in the community who are undertaking a course of study in Child Care. Giving support to parents who need extra hours for their children to stay in the preschool but cannot afford to pay. Offering after school and breakfast clubs to allow working mothers to go to work.

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Malawi Care Project:

This project supports over 37 orphans with their education and daily support. Quarterly, there are food and clothing distribution as well as financial support to ensure the well – being of the orphans.

Deborah Arise Ministry:

Ladies Prayer Retreat which is interdenominational gathering where all women from various works of life gather in a suitable environment to God in prayers for their lives, families, churches, communities and the nation at large. It is an event where fervent prayers are made to God to assist us in finding solutions to our individual problems.

FEED THE PEOPLE – LOVE YOUR NEIGHBOUR - This project has been extended to the homeless within the borough. Every Saturday, food is prepared for the homeless, vulnerable as well as church members who are in need. This has become one of the Charity's flagship events as attendance grows weekly. This has become one of the Charity's flagship events as attendance from the community has begun to increase. Every Sunday after service, food is handed over to the homeless, vulnerable and members of the church and the community.

MARCH FOR JESUS - This is another free community event run annually by the Charity to spread the gospel of Jesus Christ. The event has been well attended over the years by members of the public namely the homeless, unemployed and those suffering from some form of addiction and there had been conversions and testimonies.

RCCG - Liberty Christian Connections

Trustees Annual Report

Congregational Health Checks:

Members of the community were able to attend quarterly free health checks run by professionals in the church. Feedback showed that those who attended were at ease to discuss their issues due to the warmth and the professionalism of our volunteers.

FATHERING THE FATHERLESS - The Charity donates £50 per month to members of the church who have lost their fathers. Currently there are seven (7) fatherless members who benefit from the scheme.

Bursary Award: The charity awards a one – off bursary award of £250 per student to the members who have gained admission into University for an undergraduate programme. We also reward a further £250 to those who graduate with 1st Class degree. This is to enhance and motivate the students to achieve and fulfil their full potentials.

Child Benefit: Parents of newly – born children are given a payment of £120 for the first year of the child's life to support in the upkeep of the child. **Fathering the Fatherless:**

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

Bible Study

We held regular meetings at all our Bible study and prayer centres in Redbridge and Essex.

Evangelism

Evangelism was carried out throughout the year, reaching out to those who were on the street as well as in residential homes, enlightening them of the love of Jesus that there is hope for them too if they would respond to His love. In addition to giving the homeless the word of God, our team also went with tea, coffee, sandwiches giving as many as possible. In the past a number of them have responded positively to our invitation and attended our services.

RCCG - Liberty Christian Connections

Trustees Annual Report

Counselling

This was made available free of charge mainly by the pastor. Appointments to see the pastor are made either directly with him or through the church office. The meetings took place in the Church during the week in addition to Sundays.

We had a number of activities for the youths, men and women during the year which included seminars and workshops as well as counselling. They had some time to socialising as well

We pray and preach the good news of salvation not only in Redbridge and Essex but in many other parts of the UK.

Other activities undertaken to reach out to the Community:

1. The Charity provides food and clothes to about 300 pupils in Malawi as part of its commitment to support the cause of orphans in Africa.

2. The Charity does a collection of various items on a regular basis and contributes considerably to Mission to Africa, sending clothing and provisions to orphans in Malawi.

Made charitable donations to charity organisations.

3. The Charity hope to have a fully functional canteen operating in the premises and providing various delicacies for its members and community.

Visits to Residential Homes in Redbridge:

1. The Charity's ongoing commitment to support the Senior Citizens in the community is reinforced by the weekly visits of our Evangelism Team groups (i.e. children, youths and the younger generation) to a couple of homes where they read, write and socialise with them in a relaxed atmosphere

2. Visited the Homes during Christmas and gave out Christmas presents to all the residents.

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. 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.

b. Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

PLANS FOR FUTURE PERIODS

We plan to expand the pre- school at a later date to include breakfast and after school club as well as full time provision

RCCG - Liberty Christian Connections

Trustees Annual Report

we are planning to commence a care project with the vision to reaching our community with the love of Christ. The project will include children and adolescent care project, adult care project, regeneration project and education projects

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

b. Method of appointment or election of Trustees

The church is organised so that the trustees meet regularly to manage its affairs. The day to day administration of the church is managed by the pastor.

Redeemed Christian Church of God ('RCCG') Liberty Christian Connections is a member of the Redeemed Christian Church of God (RCCG) which has parishes all over the world. The parish's relationship with RCCG and other parishes is governed by an "Agreement for Common Purposes".

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 are in place to mitigate our exposure to the major risks.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

O. Owolabi
Trustee
25 October 2024

RCCG - Liberty Christian Connections

Independent Examiners Report

Independent Examiner's Report to the trustees of RCCG - Liberty Christian Connections

I report to the trustees on my examination of the financial statements of RCCG - Liberty Christian Connections for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

As 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 by being a qualified member of FAIA.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Oluyemisi Owete FAIA
Marvelous Ventures
71 Kentlea Road
Thamesmead
London

SE28 0JY
25 October 2024

RCCG - Liberty Christian Connections
Statement of Financial Activities
for the year ended 31 December 2023

		Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes			
Income and endowments from:				
Donations and legacies	3	277,590	277,590	331,334
Charitable activities	4	85,108	85,108	64,716
Other trading activities	5	56,790	56,790	58,438
Investments	6	43	43	59
Other	7	49,750	49,750	75,308
Total		469,281	469,281	529,855
Expenditure on:				
Raising funds	8	149,197	149,197	133,988
Charitable activities	9	110,465	110,465	75,142
Other	11	207,600	207,600	184,508
Total		467,262	467,262	393,638
Net gains on investments		-	-	-
Net income	12	2,019	2,019	136,217
Transfers between funds		-	-	-
Net income before other gains/(losses)		2,019	2,019	136,217
Other gains and losses				
Net movement in funds		2,019	2,019	136,217
Reconciliation of funds:				
Total funds brought forward		1,014,456	1,014,456	878,239
Total funds carried forward		1,016,475	1,016,475	1,014,456

RCCG - Liberty Christian Connections**Balance Sheet****at 31 December 2023****Charity No. 1099911**

		2023	2022
		£	£
Fixed assets			
Tangible assets	14	1,819,893	1,808,036
		<u>1,819,893</u>	<u>1,808,036</u>
Current assets			
Debtors	15	31,813	47,375
Cash at bank and in hand		114,248	129,759
		<u>146,061</u>	<u>177,134</u>
Creditors: Amount falling due within one year	16	(64,945)	(19,906)
Net current assets		81,116	157,228
Total assets less current liabilities		1,901,009	1,965,264
Creditors: Amounts falling due after more than one year	17	(884,534)	(950,808)
Net assets excluding pension asset or liability		<u>1,016,475</u>	<u>1,014,456</u>
Total net assets		<u>1,016,475</u>	<u>1,014,456</u>
The funds of the charity			
Restricted funds	18		
Unrestricted funds	18		
General funds		1,016,475	1,014,456
		<u>1,016,475</u>	<u>1,014,456</u>
Reserves	18		
Total funds		<u>1,016,475</u>	<u>1,014,456</u>

Approved by the trustees on 25 October 2024

And signed on their behalf by:

S.T. Fawole
Trustee
25 October 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

RCCG - Liberty Christian Connections

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office & Church Equipment	20% Reducing Balance
Motor Vehicle	20% Straight Line
Furniture & Fittings	25% Reducing Balance

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	331,334	331,334
Charitable activities	64,716	64,716
Other trading activities	58,438	58,438
Investments	59	59
Other	75,308	75,308
Total	529,855	529,855
Expenditure on:		
Raising funds	133,988	133,988
Charitable activities	75,142	75,142
Other	184,508	184,508
Total	393,638	393,638
Net income	136,217	136,217
Net income before other gains/(losses)	136,217	136,217
Other gains and losses:		
Net movement in funds	136,217	136,217
Reconciliation of funds:		
Total funds brought forward	878,239	878,239
Total funds carried forward	1,014,456	1,014,456

3 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Voluntary Income	277,590	277,590	331,334
	<u>277,590</u>	<u>277,590</u>	<u>331,334</u>

4 Income from charitable activities

	Unrestricted £	Total 2023 £	Total 2022 £
Charitable Activities	85,108	85,108	64,716
	<u>85,108</u>	<u>85,108</u>	<u>64,716</u>

5 Income from other trading activities

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Bookshop	242	242	335
Pre School	56,548	56,548	58,103
	<u>56,790</u>	<u>56,790</u>	<u>58,438</u>

6 Income from investments

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Bank Interest	43	43	59
	<u>43</u>	<u>43</u>	<u>59</u>

7 Other income

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Gift Aid Claimed	49,750	49,750	64,399
	-	-	10,909
	<u>49,750</u>	<u>49,750</u>	<u>75,308</u>

8 Expenditure on raising funds

	Unrestricted	Total	Total
		2023	2022
	£	£	£
<i>Costs of generating voluntary income</i>			
Voluntary Income	88,492	88,492	81,353
<i>Fundraising trading costs</i>			
Pre School	60,705	60,705	52,635
	<u>149,197</u>	<u>149,197</u>	<u>133,988</u>

9 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Charitable Activities	53,633	53,633	27,086
	17,169	17,169	-
Grants made	39,663	39,663	48,056
<i>Governance costs</i>			
	<u>110,465</u>	<u>110,465</u>	<u>75,142</u>

10 Analysis of grants

Activity or programme	Grants to Institutions	Total 2023	Total 2022
	£	£	£
Advancement of Christian Faith	39,663	39,663	48,056
	<u>39,663</u>	<u>39,663</u>	<u>48,056</u>

Activity or programme	Grant funding of activities	Total 2023	Total 2022
	£	£	£
Advancement of Christian Faith	39,663	39,663	48,056
	<u>39,663</u>	<u>39,663</u>	<u>48,056</u>

11 Other expenditure

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Bookshop	9,223	9,223	13,102
Bank loan and overdraft interest payable	41,981	41,981	33,726
Other interest payable	97	97	21,231
Employee costs	50,532	50,532	34,252
Motor and travel costs	13,725	13,725	10,826
Premises costs	24,084	24,084	27,531
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	17,256	17,256	14,292
General administrative costs	48,102	48,102	26,600
Legal and professional costs	2,600	2,600	2,948
	<u>207,600</u>	<u>207,600</u>	<u>184,508</u>

12 Net income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	17,256	14,292
Auditors' remuneration	-	1,200

13 Staff costs

	2023	2022
Salaries and wages	46,332	30,052
	<u>46,332</u>	<u>30,052</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2023	2022
	Number	Number
Church Office	-	2
Pre-School	-	5
	<u>-</u>	<u>7</u>

14 Tangible fixed assets

	Land and buildings	Office & Church Equipment	Motor Vehicle	Furniture & Fittings	Total
	£	£	£	£	£
Cost or revaluation					
At 1 January 2023	1,750,867	122,683	-	54,881	1,928,431
Additions	-	29,113	-	-	29,113
At 31 December 2023	<u>1,750,867</u>	<u>151,796</u>	<u>-</u>	<u>54,881</u>	<u>1,957,544</u>
Depreciation and impairment					
At 1 January 2023	-	80,935	-	39,460	120,395
Depreciation charge for the year	-	14,172	-	3,084	17,256
At 31 December 2023	<u>-</u>	<u>95,107</u>	<u>-</u>	<u>42,544</u>	<u>137,651</u>
Net book values					
At 31 December 2023	<u>1,750,867</u>	<u>56,689</u>	<u>-</u>	<u>12,337</u>	<u>1,819,893</u>
At 31 December 2022	<u>1,750,867</u>	<u>41,748</u>	<u>-</u>	<u>15,421</u>	<u>1,808,036</u>

15 Debtors

	2023	2022
	£	£
Other debtors	15,747	16,950
Prepayments and accrued income	16,066	30,425
	<u>31,813</u>	<u>47,375</u>

16 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	39,241	14,329
Other taxes and social security	11,954	3,913
Other creditors	-	(745)
Accruals	13,750	2,409
	<u>64,945</u>	<u>19,906</u>

Mortgage is secured on the Church Building

17 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	667,880	696,434
Other loans	216,654	254,374
	<u>884,534</u>	<u>950,808</u>

18 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	1,014,456	469,281	(467,262)	1,016,475
Total funds	<u>1,014,456</u>	<u>469,281</u>	<u>(467,262)</u>	<u>1,016,475</u>

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,819,893	-	1,819,893
Net current assets	81,116	-	81,116
Creditors due in more than one year and provisions	(26,870)	(857,664)	(884,534)
	<u>1,874,139</u>	<u>(857,664)</u>	<u>1,016,475</u>

20 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	129,759	(15,511)	114,248
	<u>129,759</u>	<u>(15,511)</u>	<u>114,248</u>
Borrowings	(254,374)	37,720	(216,654)
Bank loans	(696,434)	28,554	(667,880)
	<u>(950,808)</u>	<u>66,274</u>	<u>(884,534)</u>
Net debt	<u>(821,049)</u>	<u>50,763</u>	<u>(770,286)</u>

RCCG - Liberty Christian Connections
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Voluntary Income	277,590	277,590	331,334
	<u>277,590</u>	<u>277,590</u>	<u>331,334</u>
Charitable activities			
Charitable Activities	85,108	85,108	64,716
	<u>85,108</u>	<u>85,108</u>	<u>64,716</u>
Other trading activities			
Bookshop	242	242	335
Pre School	56,548	56,548	58,103
	<u>56,790</u>	<u>56,790</u>	<u>58,438</u>
Investments			
Bank Interest	43	43	59
	<u>43</u>	<u>43</u>	<u>59</u>
Other			
Gift Aid Claimed	49,750	49,750	64,399
	-	-	10,909
	<u>49,750</u>	<u>49,750</u>	<u>75,308</u>
Total income and endowments	469,281	469,281	529,855
Expenditure on:			
Costs of generating donations and legacies			
Voluntary Income	88,492	88,492	81,353
	<u>88,492</u>	<u>88,492</u>	<u>81,353</u>
Costs of other trading activities			
Pre School	60,705	60,705	52,635
	<u>60,705</u>	<u>60,705</u>	<u>52,635</u>
Total of expenditure on raising funds	149,197	149,197	133,988
Charitable activities			
Charitable Activities	53,633	53,633	27,086
	17,169	17,169	-
Grants made	39,663	39,663	48,056
	<u>110,465</u>	<u>110,465</u>	<u>75,142</u>
Total of expenditure on charitable activities	110,465	110,465	75,142
Other expenditure			
Bookshop	9,223	9,223	13,102

RCCG - Liberty Christian Connections
Detailed Statement of Financial Activities

Bank loan and overdraft interest payable	41,981	41,981	33,726
Other interest payable	97	97	21,231
	<u>51,301</u>	<u>51,301</u>	<u>68,059</u>
Employee costs			
Salaries/wages	46,332	46,332	30,052
Temporary staff	4,200	4,200	4,200
	<u>50,532</u>	<u>50,532</u>	<u>34,252</u>
Motor and travel costs			
Vehicles - General costs	5,009	5,009	5,494
Vehicles - Insurance and licences	8,687	8,687	5,332
Fares	29	29	-
	<u>13,725</u>	<u>13,725</u>	<u>10,826</u>
Premises costs			
Rates	667	667	1,197
Light, heat and power	13,308	13,308	20,178
Premises repairs and maintenance	10,109	10,109	6,156
	<u>24,084</u>	<u>24,084</u>	<u>27,531</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Office & Church Equipment	14,172	14,172	10,437
Depreciation of Motor Vehicle	-	-	-
Depreciation of Furniture & Fittings	3,084	3,084	3,855
Bank charges	2,894	2,894	3,320
Equipment expensed	218	218	-
General insurances	2,279	2,279	1,872
Information and publications	196	196	200
Postage and couriers	112	112	237
Software, IT support and related costs	12,550	12,550	6,759
Stationery and printing	2,594	2,594	3,333
Subscriptions	7,432	7,432	2,533
Sundry expenses	14,380	14,380	479
Telephone, fax and broadband	5,447	5,447	7,867
	<u>65,358</u>	<u>65,358</u>	<u>40,892</u>
Legal and professional costs			
Audit/Independent examination fees	2,500	2,500	2,500
Consultancy fees	100	100	448
	<u>2,600</u>	<u>2,600</u>	<u>2,948</u>
Total of expenditure of other costs	<u>207,600</u>	<u>207,600</u>	<u>184,508</u>
Total expenditure	<u>467,262</u>	<u>467,262</u>	<u>393,638</u>

RCCG - Liberty Christian Connections
Detailed Statement of Financial Activities

Net gains on investments	-	-	-
Net income	<u>2,019</u>	<u>2,019</u>	<u>136,217</u>
Net income before other gains/(losses)	<u>2,019</u>	<u>2,019</u>	<u>136,217</u>
Other Gains	-	-	-
Net movement in funds	<u>2,019</u>	<u>2,019</u>	<u>136,217</u>
Reconciliation of funds:			
Total funds brought forward	1,014,456	1,014,456	878,239
Total funds carried forward	<u>1,016,475</u>	<u>1,016,475</u>	<u>1,014,456</u>