
**THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL
CHRISTIAN CENTRE LTD**

(A company limited by guarantee)

INDEPENDENT EXAMINATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees Pastor Olajide Joseph Omotayo
 Mr Jacob Babatunde Abegunde
 Mrs Flora Deeka Nwikpo
 Mrs Abosede Owoyele

**Company registered
number** 04376232

**Charity registered
number** 1117479

Registered office Rear of 31 - 33 High Road
 Chadwell Heath
 Romford
 Essex
 RM6 6QJ

Minister In Charge Pastor Chuka Nwafor

Accountants Stephen Michael Associates
 Chartered Certified Accountants
 201 Borough High Street
 London
 SE1 1JA

Bankers Barclays Bank PLC
 1 - 2 Trinity Way
 Chingford
 London
 E4 8TD

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charitable Company for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objects are:

- The advancement of the Christian faith worldwide;
- Social Action and poverty relief worldwide;
- Provision of children and family support services; and
- Provision of educational and training programs for children, young people and adults in the local community.

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 regards 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)'.

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

Achievements and performance

a. Review of activities

The focus of all the activities of the RCCG International Christian Centre is sharing the good news of Jesus Christ in a holistic and practical way with children, young people and adults within our local community and the world at large. We believe that the gospel is life transforming and life enhancing. It is our belief that the gospel has a positive impact on individuals who, in turn, have a positive and transformative impact on their families, communities and the world. Hence, in the year ending 31 March 2023, RCCG ICC as a charity, in keeping with its objectives was able to extend existing programmes and develop new initiatives aimed at advancing the gospel of Christ and the Christian faith within the community and overseas through its mission work. The charity also consolidated its Social Action initiatives; its provision of education/training; and the delivery of children and family support services in the community.

The church continued to work in partnership with other local organisations with similar objectives of advancing the gospel of Jesus Christ and raising finances and awareness for the needs and plight of the most disadvantaged in our society and around the world.

b. Investment policy and performance

The trustees have decided that at present, funds should be retained in Banks and Building Societies. 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. 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. The free reserve for the year is £275,353 (2022 - £291,590).

b. Financial Position

The church is financially stable.

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

Structure, governance and management

a. Constitution

The Redeemed Christian Church of God International Christian Centre Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The charitable company is organised so that the Board of Trustees meet to manage its affairs on a regular basis. The day to day administration of the charity is delegated to the Minister In Charge, who reports frequently, on the affairs of the charity, to the trustees.

d. Risk Management

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

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

Plans for future periods

In the view of growth in the congregation, the church aims to:

1. In keeping with the charitable objectives, to continue to pursue the advancement of the Christian faith locally and around the world.
2. To commence in 2024, the building and development of the New Dream Centre – St. Chads Youth Development & Leadership Centre, facility; as a landmark Youth Development and Leadership Training Centre in the United Kingdom.
3. To continue to build on the Mission Training Centre initiative, as a training and equipping centre for men and women dedicated to service of God and humanity; with a vision of making a difference, building up communities and working in partnership to Create a Better Future for the next generation to come.
4. Establish an effective Pastoral Care Team/ well-groomed leadership team capable of minister to the multiple and diverse needs of its members and local community, as well as able to reproduce itself
5. To continue to be not just spiritually relevant, but as well, socio-economically relevant church; which is able to reach, minister to and serve the diverse groups within our community regardless of their age, socio-economic status or race.
6. To become a Christ centred multicultural church that is able to create life learning opportunities, educate, equip and empower its members to live and proclaim the gospel of Christ Jesus and add value to the wider community in which they live.

To further develop and strengthen the relationship between the ICC and the RLC to ensure that it is able to effectively support it in carrying out the community development and outreach services it provides on behalf of the local church to create life learning opportunities for its members and the wider community.

Members' liability

The Members of the Charitable Company guarantee to contribute an amount not exceeding £1 to the assets of the Charitable Company in the event of winding up.

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Pastor Olajide Joseph Omotayo

Date: 28.12.2023

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

**Independent examiner's report to the Trustees of The Redeemed Christian Church of God
International Christian Centre Ltd ('the Charitable Company')**

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

Independent examiner's statement

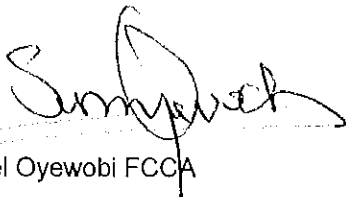
Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (Association of Chartered Certified Accountants), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:



Mr Michael Oyewobi FCCA

Dated:

29 December 2023

STEPHEN MICHAEL ASSOCIATES
Chartered Certified Accountants
201 Borough High Street
London
SE1 1JA

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	43,592	201,826	245,418	223,209
Charitable activities	4	-	475	475	-
Investments	5	-	47,506	47,506	84,015
Total income		43,592	249,807	293,399	307,224
Expenditure on:					
Charitable activities	7	-	285,947	285,947	262,749
Total expenditure		-	285,947	285,947	262,749
Net movement in funds		43,592	(36,140)	7,452	44,475
Reconciliation of funds:					
Total funds brought forward		10,264	986,938	997,202	952,727
Net movement in funds		43,592	(36,140)	7,452	44,475
Total funds carried forward		53,856	950,798	1,004,654	997,202

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 29 form part of these financial statements.

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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REGISTERED NUMBER: 04376232

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,248,402	1,287,230
		<u>1,248,402</u>	<u>1,287,230</u>
Current assets			
Debtors	13	131,746	103,892
Cash at bank and in hand		284,041	252,355
		<u>415,787</u>	<u>356,247</u>
Creditors: amounts falling due within one year	14	(140,434)	(64,657)
Net current assets		<u>275,353</u>	<u>291,590</u>
Total assets less current liabilities		<u>1,523,755</u>	<u>1,578,820</u>
Creditors: amounts falling due after more than one year	15	(519,101)	(581,618)
Net assets excluding pension asset		<u>1,004,654</u>	<u>997,202</u>
Total net assets		<u><u>1,004,654</u></u>	<u><u>997,202</u></u>
Charity funds			
Restricted funds	17	53,856	10,264
Unrestricted funds	17	950,798	986,938
Total funds		<u><u>1,004,654</u></u>	<u><u>997,202</u></u>

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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REGISTERED NUMBER: 04376232

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


.....
Pastor Olajide Joseph Omotayo

Date: 28.12.2023

The notes on pages 13 to 29 form part of these financial statements.

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	95,358	44,205
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,155)	(7,767)
Net cash used in investing activities	(1,155)	(7,767)
Cash flows from financing activities		
Repayments of borrowing	(62,517)	(39,663)
Net cash used in financing activities	(62,517)	(39,663)
Change in cash and cash equivalents in the year	31,686	(3,225)
Cash and cash equivalents at the beginning of the year	252,355	255,580
Cash and cash equivalents at the end of the year	284,041	252,355

The notes on pages 13 to 29 form part of these financial statements

THE REDEEMED CHRISTIAN CHURCH OF GOD INTERNATIONAL CHRISTIAN CENTRE LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Redeemed Christian Church of God International Christian Centre Ltd is a private company limited by guarantee, incorporated in England on 18 February 2002

The address of its registered office is:

Rear of 31 - 33 High Road
Chadwell Heath
Romford
Essex
RM6 6QJ

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Redeemed Christian Church of God International Christian Centre Ltd 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 Charitable Company 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 Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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

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 Charitable Company; 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 £250 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 bases:

Freehold property	- 2% straight line basis
Long-term leasehold property	- 2% straight line basis
Motor vehicles	- 25% reducing balance basis
Office equipment	- 15% straight line basis

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 Charitable Company 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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.9 Financial instruments

The Charitable Company 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 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 Charitable Company 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 Charitable Company 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

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	43,592	201,826	245,418

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	5,785	217,424	223,209

The grant was received from Church Revitalisation Trust for the Love Your Neighbour Initiative.

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

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sales of books and tapes	475	475	-

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - local investment properties	47,000	47,000
Investment income - local cash	506	506
	<u>47,506</u>	<u>47,506</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income - local investment properties	84,000	84,000
Investment income - local cash	15	15
	<u>84,015</u>	<u>84,015</u>

6. Analysis of donations

	Donations to Institutions 2023 £	Total funds 2023 £
United Kingdom	64,373	64,373

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of donations (continued)

	<i>Donations to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
United Kingdom	<u>57,467</u>	<u>57,467</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Advancement of Christian Faith	<u>285,947</u>	<u>285,947</u>

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Advancement of Christian Faith	<u>5,785</u>	<u>256,964</u>	<u>262,749</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Donation funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Advancement of Christian Faith	<u>169,643</u>	<u>64,373</u>	<u>51,931</u>	<u>285,947</u>

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

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Donation funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Advancement of Christian Faith	157,176	57,467	48,106	262,749

Analysis of direct costs

	Advanceme nt of Christian Faith 2023 £	Total funds 2023 £
Staff costs	6,500	6,500
Depreciation	35,985	35,985
Ministerial expenses	14,886	14,886
Premises expenses	87,341	87,341
Communication costs	3,728	3,728
Travel and motor expenses	10,454	10,454
Finance costs	10,749	10,749
	169,643	169,643

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Advancement of Christian Faith 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	9,601	9,601
Depreciation	36,747	36,747
Ministerial expenses	12,110	12,110
Conferences and seminars	21,279	21,279
Premises expenses	44,539	44,539
Communication costs	5,109	5,109
Travel and motor expenses	5,496	5,496
Finance costs	22,295	22,295
	<u>157,176</u>	<u>157,176</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advanceme nt of Christian Faith 2023 £	Total funds 2023 £
Depreciation	3,998	3,998
Honorarium	1,753	1,753
Music and equipment	2,380	2,380
Welfare	739	739
Premises expenses	8,756	8,756
Communication costs	414	414
Travel and motor expenses	1,161	1,161
Refreshments	1,331	1,331
Professional & consultancy fees	14,528	14,528
Sundry church expenses	563	563
Bank charges	3,726	3,726
Expensed equipment and furniture	4,982	4,982
Donations and gifts	4,300	4,300
Governance costs	3,300	3,300
	<u>51,931</u>	<u>51,931</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Advancemen t of Christian Faith 2022 £</i>	<i>Total funds 2022 £</i>
Depreciation	3,215	3,215
Music and equipment	2,336	2,336
Welfare	7,105	7,105
Premises expenses	5,591	5,591
Communication costs	7,518	7,518
Travel and motor expenses	1,252	1,252
Professional & consultancy fees	1,610	1,610
Bank charges	2,499	2,499
Expensed equipment and furniture	5,511	5,511
Donations and gifts	8,169	8,169
Governance costs	3,300	3,300
	<u>48,106</u>	<u>48,106</u>

9. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charitable Company's independent examiner for the independent examination and preparation of the Charitable Company's annual accounts	<u>3,300</u>	<u>3,300</u>

10. Staff costs

	2023 £	2022 £
Wages and salaries	<u>6,500</u>	<u>9,601</u>
	<u>6,500</u>	<u>9,601</u>

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

10. Staff costs (continued)

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

	2023	2022
	No.	No.
Administration	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2022	1,506,004	187,370	26,750	86,967	1,807,091
Additions	-	-	-	1,155	1,155
At 31 March 2023	1,506,004	187,370	26,750	88,122	1,808,246
Depreciation					
At 1 April 2022	390,960	37,470	23,602	67,829	519,861
Charge for the year	30,120	3,747	787	5,329	39,983
At 31 March 2023	421,080	41,217	24,389	73,158	559,844
Net book value					
At 31 March 2023	1,084,924	146,153	2,361	14,964	1,248,402
At 31 March 2022	1,115,044	149,900	3,148	19,138	1,287,230

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	4,311	2,311
Other debtors	92,435	41,488
Tax recoverable	35,000	60,093
	131,746	103,892

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14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	-	3,955
Bank loans	46,224	46,224
Other loans	23,155	-
Trade creditors	36,792	3,879
Other creditors	30,963	-
Accruals and deferred income	3,300	10,599
	<u>140,434</u>	<u>64,657</u>

15. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>519,101</u>	<u>581,618</u>

The bank loan is secured on the church's premises (land and buildings) situated at Rear of 31 - 33 High Street, Chadwell Heath, Romford, Essex RM6 6QJ. The loan will mature on 13 December 2029.

16. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>284,041</u>	<u>252,355</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	986,938	249,807	(285,947)	950,798
Restricted funds				
Building fund	-	43,242	-	43,242
5 and 2	10,264	-	-	10,264
TWEM	-	350	-	350
	10,264	43,592	-	53,856
Total of funds	997,202	293,399	(285,947)	1,004,654

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

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds				
General Funds - all funds	942,463	301,439	(256,964)	986,938
Restricted funds				
Building fund	-	4,411	(4,411)	-
5 and 2	10,264	459	(459)	10,264
TWEM	-	275	(275)	-
Africa Life Development	-	280	(280)	-
Sierra Leone Mission	-	360	(360)	-
	10,264	5,785	(5,785)	10,264
Total of funds	952,727	307,224	(262,749)	997,202

The 5 loaves and 2 fishes fund is donations received to provide food vouchers for Individuals and families in need within our local community and nearby boroughs.

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

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	986,938	249,807	(285,947)	950,798
Restricted funds	10,264	43,592	-	53,856
	<u>997,202</u>	<u>293,399</u>	<u>(285,947)</u>	<u>1,004,654</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	942,463	301,439	(256,964)	986,938
Restricted funds	10,264	5,785	(5,785)	10,264
	<u>952,727</u>	<u>307,224</u>	<u>(262,749)</u>	<u>997,202</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1,248,402	1,248,402
Current assets	53,856	361,931	415,787
Creditors due within one year	-	(140,434)	(140,434)
Creditors due in more than one year	-	(519,101)	(519,101)
Total	<u>53,856</u>	<u>950,798</u>	<u>1,004,654</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	1,287,230	1,287,230
Current assets	10,264	345,983	356,247
Creditors due within one year	-	(64,657)	(64,657)
Creditors due in more than one year	-	(581,618)	(581,618)
Total	10,264	986,938	997,202

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	7,452	44,475
Adjustments for:		
Depreciation charges	39,983	39,962
Increase in debtors	(27,854)	(3,762)
Increase/(decrease) in creditors	75,777	(36,470)
Net cash provided by operating activities	95,358	44,205

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	284,041	252,355
Total cash and cash equivalents	284,041	252,355

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	252,355	31,686	284,041
Bank overdrafts repayable on demand	(3,955)	3,955	-
Debt due within 1 year	(46,224)	(23,155)	(69,379)
Debt due after 1 year	(581,618)	62,517	(519,101)
	<u>(379,442)</u>	<u>75,003</u>	<u>(304,439)</u>

23. Related party transactions

	2023 £	2022 £
Amounts owed by Resurrection Life Centre to the charitable company - in other debtors (Note 12)	62,534	28,534
Rent receivable from Resurrection Life Centre Ltd (see note 4)	47,000	84,000

Resurrection Life Centre Ltd (RLC) is a company with a common Chief Executive.

