

**THE REDEEMED CHRISTIAN CHURCH OF GOD
AMAZING GRACE CHAPEL HULL**

Charity reg. no 1119496

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE REDEEMED CHRISTIAN CHURCH OF GOD - AMAZING GRACE CHAPEL HULL
TRUSTEES AND FINANCIAL REPORT FOR YEAR ENDED 31 MARCH 2024
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THE REDEEMED CHRISTIAN CHURCH OF GOD - AMAZING GRACE CHAPEL HULL
TRUSTEES AND FINANCIAL REPORT FOR YEAR ENDED 31 MARCH 2024
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees

Pastor M Bako
Pastor O I Aleshinloye
Pastor E Eneli
Pastor E R Inwe

**Registered Charity
Number**

1119496

Correspondence Address

71/73 Beverly Road
Hull
East Yorkshire
HU3 1XL

Pastor in Charge

Pastor Olumide I Aleshinloye

Bankers

NatWest Bank Plc
Willerby and Kirk Ella (A) Branch
The Square
Willerby
East Yorkshire
HU10 7UA

Accountant

Akintayo Ojo FCCA
Resource Management Consultants Limited
Chartered Certified Accountant
46 Hollywood Way
Erith
DA8 2QE

REPORT OF TRUSTEES

The Trustees present their annual report together with the financial statements of The Redeemed Christian Church of God Amazing Grace Chapel Hull (the Charity) for the year ended 31 March 2024. The trustees confirm that the annual report and financial statements of the charity have been prepared in accordance with the policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

The principal object is the advancement of Christian faith worldwide and relief of poverty. To promote any charitable activity for the benefit of the local people. To achieve this objective, the church adopted the following strategies:

STRATEGIES FOR ACHIEVING THE OBJECTIVES

The charity has adopted the following strategies for achieving the above objectives:

- Planting churches
- Running seminars in the church with proven ministers of the faith to guide members in the various aspects of Christian faith,
- Support for other charities and Christian events,
- Providing overseas aid and famine relief, and involving in economic and community development,
- Community outreach events'
- Conferences and events,
- Welfare support to members and general public, and
- Various missionary activities

PUBLIC BENEFIT STATEMENT

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 due regards to the Charity Commissions' 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 public benefit.

PUBLIC BENEFITS

The Church's Sunday and mid-week services as well as prayer meetings are open to the general public to build on their Christian faith. Apart from its Church activities, the charity was involved in the following public benefit efforts:

- The charity runs a free youth music, choreography and drama project for youth in the community. This we believe will enable young people be more productive with their free time. This will further prevent them from getting involved in any anti-social behaviour.
- The charity organised various dinner events to bring the community members and their leaders. This provides an opportunity for social interaction between members of the community.

PUBLIC BENEFITS

- The charity organised weekly soup kitchen for the homeless, and less privilege in the financial year. This is ongoing at the time of this report.
- The charity successfully runs the community Cohesion Soup Kitchen project with a grant from Community Fund Project.
- With increased cost of living arising from increased energy cost and inflation, Amazing Grace Chapel continues to provide support to members of her community. The centre has been turned to a hub in Hull. Residents attend for decent meals and their daily needs.
- During the financial year, the charity had gave out over 10,000 food parcels to the people in need, and the less privilege in the community. The church have been providing food parcels three times a week. The specific days are Tuesday, Thursdays and Saturdays.

Our efforts are geared towards supporting the programmes of our local community, promoting cohesion in our community, and impacting the lives of the young people and the elderly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity which also operates under the name Amazing Grace Chapel Hull was constituted by a trust deed dated 9 June 2006 and was registered with the Charity Commission as a charity in England and Wales on 5 June 2007

APPOINTMENT OR ELLECTION OF TRUSTEES

Trustees are appointed or elected under the terms of the trust deed.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF NEW TRUSTEES

The induction process for newly appointed trustees comprises of an initial meeting with the Chair and other trustees, followed by short meetings with the Parish Pastor on the powers and responsibilities of the Trustees.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The charity is organised so that the Trustees meet regularly to manage its affairs. The Parish Pastor manages the day to day administration of the church with assistance from the ministers.

RELATED PARTY TRANSACTION

RCCG Amazing Grace Chapel Hull is a parish of The Redeemed Christian Church of God (RCCG) which has parishes all over the world. The parish's relationship with RCCG is governed by an 'Agreement for Common purposes'.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposures to major risks. However consultation and review of our systems are regularly undertaken, in order to ensure they remain up to date and effective.

REPORT OF TRUSTEES

GRANT MAKING POLICY

The church supports visiting ministers of the gospel both within and outside the United Kingdom. Support is also given to RCCG Central Office, World Evangelism Mission, Festival of Life and other RCCG programmes. The Church supports other charities and missionary that shares its objects on advancing Christian religion of Christian faith and relief of poverty. The church gives occasional welfare support to congregational members who are in need.

VOLUNTEERS

The church is grateful for the unstinting efforts of its volunteers who are involved in providing services for the charity. It is estimated that over 8000 hours are provided by volunteers during the year. If this is conservatively valued at £8.50 per hour, the volunteers effort will amount to over £68,000. Strategic training/development programmes were provided to the volunteers to enhance the quality of services they rendered to the Charity.

ACHIEVEMENT AND PERFORMANCE

REVIEW OF ACTIVITIES

The church continues to enjoy tremendous growth in its physical and spiritual life during the year, and in the advancement of Christian faith in accordance with the doctrines set out in the Statement of faith contained in our Trust Deed.

During the year in report, the charity received grants from other charities for her community project. Donors and amount received are shown in note 3 on page 11.

INVESTMENT POLICY

The trustees have decided that at present, funds should be retained in banks and building societies, and as far as possible in interest bearing accounts. Having considered the powers of the trustees to further invest the funds of the charity, the trustees has agreed to invest in properties and the charity currently owns 8 flats of various sizes in the community. The flats are rented and have generated provided additional income which are used for achieving the objects of the charity.

RESERVES POLICY

The trustees' policy is to have unrestricted and uncommitted funds (free reserves) to cover 3 to 6 months of resources expended which equals roughly £50,000 - £100,000. They feel that this will enable current activities to continue if there is any significant drop in funding. It would obviously be necessary then to consider how the funding would be replaced or activities changed. The present free reserve is above the policy range but the trustees are continuing to seek additional funds to further boost the reserves.

PRINCIPAL FUNDING

Funding has been provided mainly through tithes and offerings by church members and through donations. Pledges are also taken for specific projects. The charity has maximised its incoming by accessing gift aid claim on donations made by eligible donors.

REPORT OF TRUSTEES

FUTURE DEVELOPMENTS

The charity continues to explore various ways of spreading the gospel of Christ in an effective manner. The charity is also looking to grow in membership and continue to develop its members to make life-changing impact in the community through strategic training and development programmes.

The charity under its object of prevention and relief of poverty has continued to help in alleviating accommodation problems in her community. The Charity did not acquire properties in the year. It continues to manage her portfolio of 7 flats. The flats are rented out in the community at affordable rates. The Charity continue to explore ways of providing further help for her community.

FINANCIAL REVIEW

The Charity's financial statements for the year ended 31 March 2024 show a net increase of funds of £274,936 (2023: £218,724).

TAXATION

The Redeemed Christian Church of God Amazing Grace Parish is a registered charity and all of its activities are tax exempt under rules of taxation granted to charities.

THE REDEEMED CHRISTIAN CHURCH OF GOD - AMAZING GRACE CHAPEL HULL
TRUSTEES AND FINANCIAL REPORT FOR YEAR ENDED 31 MARCH 2024
REPORT OF TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations.

Charity law requires the Directors to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Acceptable Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgement and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees recognise their responsibilities to keep proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and henceforth taking steps for the prevention and detection of fraud and other irregularities.

The appended financial statements have been prepared on the accruals basis and have been examined by an independent examiner, whose report is also appended.

Approved by the trustees on 16th August 2024 and signed on their behalf by:



Pastor O Aleshinloye
Trustee



Pastor Ezim Eneli
Trustee

INDEPENDENT EXAMINERS REPORT

TO THE TRUSTEES OF RCCG - AMAZING GRACE CHAPEL HULL

I report on the accounts of the charity for the period ended 31 March 2024 which is set on pages 9 - 16

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINER

The Charity Trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for the period under section 476 of the Companies Act 2006 and that an independent examination is needed.

It is my responsibility to:

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

BASIS OF MY EXAMINATION

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 account, 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.

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 trustees have not met the requirements to ensure that:

- proper accounting records are not kept in accordance with the companies Act; and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Companies Act 2006; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

 19/8/24

Akintayo Ojo FCCA
Resource Management Consultants Ltd
46 Hollywood Way
Erith. DA8 2QE

THE REDEEMED CHRISTIAN CHURCH OF GOD - AMAZING GRACE CHAPEL HULL

TRUSTEES AND FINANCIAL REPORT FOR YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Notes				
INCOMING RESOURCES					
Donations, & similar incoming resources	2	555,848	77,126	632,973	389,863
Grants for Community Projects	3	-	27,297	27,297	23,502
Gift aid Receivable	4	132,180	-	132,180	75,031
Other Grants & Income Received	5	5,000	500	5,500	55,081
Investment Income	6	6,441	-	6,441	7,149
Total incoming resources		<u>699,469</u>	<u>104,922</u>	<u>804,391</u>	<u>550,626</u>
RESOURCES EXPENDED					
Charitable expenditure					
Grants payable - individual	7	-	-	-	9,595
Grants payable - institutional	8	59,386	-	59,386	41,159
Costs of activities in furtherance of charities objects	9	309,500	44,973	354,473	196,350
Support Cost	10	21,712	-	21,712	18,481
Management and governance costs	11	93,884	-	93,884	66,317
Total resources expended		<u>484,482</u>	<u>44,973</u>	<u>529,455</u>	<u>331,902</u>
Net (outgoing)/incoming resources for year		214,987	59,949	274,936	218,724
Total funds at the start of the year		194,395	488,226	682,621	463,897
BALANCE AT END OF YEAR		<u>409,382</u>	<u>548,175</u>	<u>957,557</u>	<u>682,621</u>

The charity's incoming resources and resources expended all relate to continuing activities.

THE REDEEMED CHRISTIAN CHURCH OF GOD - AMAZING GRACE CHAPEL HULL

TRUSTEES AND FINANCIAL REPORT FOR YEAR ENDED 31 MARCH 2024

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2023 £	2022 £
FIXED ASSETS	12		
Building	12a	879,582	879,582
Tangible Fixed assets	12b	141,367	53,783
		<u>1,020,949</u>	<u>933,365</u>
CURRENT ASSETS			
Debtors	13	143,130	79,981
Cash and bank balances	14	187,595	142,295
		<u>330,725</u>	<u>222,276</u>
Total assets		<u>1,351,674</u>	<u>1,155,641</u>
LIABILITIES			
CREDITORS			
(amount falling due within one year)	15	8,192	9,800
Accrued expenses			
Long term Liability - Mortgage	16a	385,925	463,220
Total liability		<u>394,117</u>	<u>473,020</u>
NET ASSETS		<u>957,557</u>	<u>682,621</u>
CHARITY FUNDS			
General - unrestricted	1d	409,382	194,395
General - restricted	1e	548,175	488,226
TOTAL FUNDS		<u>957,557</u>	<u>682,621</u>

The accounts have been prepared in accordance with the special provision of Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) issued March 2005 as modified for smaller charities

Approved by the Trustees on 16th August 2024 and signed on their behalf by:


Pastor O Aleshinloye
Trustee


Pastor Ezim Eneli
Trustee

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. They follow best practice as set out in the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) issued March 2005 as modified for smaller charities.
- (b) Income and expenditure is accounted for on an accruals basis.
- (c) Fixed assets comprise furniture and equipment and musical equipment and have been costing more than £100. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:
- | | | | |
|------------------------|---|-----|------------------|
| Musical equipment | - | 25% | reducing balance |
| Furniture and fittings | - | 25% | reducing balance |
| Computer equipment | - | 25% | reducing balance |
| Motor Vehicles | - | 25% | reducing balance |
- (d) Unrestricted funds are incoming resources received for the objects of the charity without further specified purpose and are available as general funds.
- (e) Restricted funds are subject to restrictions on their expenditure imposed by their donors.

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
	£	£	£	£
2. DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES				
Collection at all services	554,768	-	554,768	330,180
Donations	1,080	-	1,080	18,184
Donations - Music Mixer	-	250	250	16,730
Donations - Mission	-	11,596	11,596	22,728
Donation - Community Project	-	65,280	65,280	2,040
	<u>555,848</u>	<u>77,126</u>	<u>632,973</u>	<u>389,863</u>
3. ACTIVITIES IN FURTHERANCE OF CHARITY'S OBJECT				
	£	£	£	£
Garfield Weston Grant	-	-	-	5,000
Love Your Neighbour	-	5,000	5,000	-
East Riding Trust	-	3,000	3,000	3,000
Rank Foundation	-	-	-	1,000
J H Rausing Trust	-	-	-	5,000
Charles Trust	-	-	-	5,000
Humber Community Association Grant	-	4,701	4,701	9,022
Humber All Nations Alliance	-	9,000	9,000	480
Community Fund	-	10,596	10,596	-
	<u>-</u>	<u>27,297</u>	<u>27,297</u>	<u>23,502</u>
4. GIFT AID				
	£	£	£	£
Gift aid receivable	<u>132,180</u>	<u>-</u>	<u>132,180</u>	<u>75,031</u>
5. OTHER GRANTS & INCOME RECEIVED				
	£	£	£	£
HMRS Ers NI Relief	5,000	-	5,000	4,524
RCCG Camp	-	-	-	49,957
Other Grants	-	500	500	600
	<u>5,000</u>	<u>500</u>	<u>5,500</u>	<u>55,081</u>

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TRUSTEES AND FINANCIAL REPORT FOR YEAR ENDED 31 MARCH 2024

NOTES TO THE ACCOUNTS

		Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
6. INVESTMENT INCOME		£	£	£	£
Net Rental Income	17	4,951	-	4,951	7,149
Hall Hire Receipts		1,490	-	1,490	-
		<u>6,441</u>	<u>-</u>	<u>6,441</u>	<u>7,149</u>

Amount represents net rental income received from 3 flats owned by the charity. The income was used to advance the objects of the charity.

	2024	2024	2024	2023
	£	£	£	£
7. Grants payable - individual	-	-	-	9,595
Individual welfare				

	2024	2024	2024	2023
	£	£	£	£
8. Grants payable - institutional	59,386	-	59,386	41,159
Charitable giving -UK	-	-	-	-
Charitable giving -overseas	59,386	-	59,386	41,159
Total				

List of institutional grants payable	£	£	£	£
RCCG WEM	48,054	-	48,054	34,319
RCCG Central Office	960	-	960	960
Festival of Life	165	-	165	180
Others	10,207	-	10,207	5,700
Total grant payable - institutional	<u>59,386</u>	<u>-</u>	<u>59,386</u>	<u>41,159</u>

9. COST OF ACTIVITIES IN FURTHERANCE OF CHARITY'S OBJECTS	£	£	£	£
Seminar, conferences & subscriptions	1,360	-	1,360	2,180
Travel and subsistence	36,246	-	36,246	19,539
Vehicle running and repairs	4,300	-	4,300	3,656
Visiting minister's expenses	14,409	-	14,409	10,350
Community projects	23,703	27,297	51,000	33,547
Missions and evangelism	62,780	17,676	80,456	46,424
Welfare & hospitality	13,026	-	13,026	6,922
Telephone & internet	1,683	-	1,683	1,459
Printing, postage, stationery & IT consumables	3,661	-	3,661	2,237
Repairs, renewal and maintenance	63,024	-	63,024	27,793
Worship cost, music & church group	10,643	-	10,643	2,831
Utilities	8,667	-	8,667	7,543
Insurance	4,974	-	4,974	5,362
Volunteer expenses	349	-	349	93
Training & development	2,620	-	2,620	2,863
Depreciation	58,053	-	58,053	23,551
	<u>309,500</u>	<u>44,973</u>	<u>354,473</u>	<u>196,350</u>

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TRUSTEES AND FINANCIAL REPORT FOR YEAR ENDED 31 MARCH 2024

NOTES TO THE ACCOUNTS

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
10. SUPPORT COSTS				
Telephone & internet	528	-	528	1,459
Printing, postage, stationery & IT consumables	2,313	-	2,313	1,491
Utilities	3,915	-	3,915	3,233
Admin & office expenses	3,745	-	3,745	3,244
Bank charges	7,717	-	7,717	6,188
Sundry expenses	3,493	-	3,493	2,866
	<u>21,712</u>	<u>-</u>	<u>21,712</u>	<u>18,481</u>

	£	£	£	£
11. MANAGEMENT AND GOVERNANCE COSTS				
Staff cost	74,198	-	74,198	56,595
Professional fees - Legal & Leases	-	-	-	240
Professional fees - accountancy & examination	7,600	-	7,600	7,500
Professional fees - Other	10,086	-	10,086	983
Professional fees - accountancy other	2,000	-	2,000	1,000
	<u>93,884</u>	<u>-</u>	<u>93,884</u>	<u>66,317</u>

12. FIXED ASSETS

12a. BUILDING

	Total 31-Mar 2024	Total 31-Mar 2023
	£	£
Cost at 1 April 2023	879,582	797,558
Additions in the year	-	82,024
Cost at 31 March 2024	<u>879,582</u>	<u>879,582</u>

12b. TANGIBLE ASSETS

	Motor Vehicles	Musical equipment	Computers & projectors	Furniture & fittings	Total 31-Mar 2024	Total 31-Mar 2023
Cost	£	£	£	£	£	£
At 1 April 2023	36,785	39,602	17,360	17,650	111,397	56,080
Additions	-	4,905	106,670	34,061	145,636	55,317
At 31 March 2024	<u>36,785</u>	<u>44,507</u>	<u>124,030</u>	<u>51,711</u>	<u>257,033</u>	<u>111,397</u>
Depreciation						
At 1 April 2023	14,493	17,622	11,657	13,842	57,614	34,063
Charge for the year	7,430	9,406	30,143	11,073	58,053	23,551
At 31 March 2024	<u>21,923</u>	<u>27,028</u>	<u>41,800</u>	<u>24,915</u>	<u>115,667</u>	<u>57,614</u>
Net book value						
At 31 March 2024	<u>14,862</u>	<u>17,479</u>	<u>82,230</u>	<u>26,796</u>	<u>141,367</u>	<u>53,783</u>
At 31 March 2023	<u>22,292</u>	<u>21,980</u>	<u>5,703</u>	<u>3,808</u>	<u>53,783</u>	

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TRUSTEES AND FINANCIAL REPORT FOR YEAR ENDED 31 MARCH 2024

NOTES TO THE ACCOUNTS

13. DEBTORS

	Year ended 31-Mar 2024 £	Year ended 31-Mar 2023 £
Gift Aid Receivable	132,180	75,031
Other debtors	10,950	4,950
	<u>143,130</u>	<u>79,981</u>

14. CASH BALANCES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Bank balance	-	11,908	11,908	18,874
Building fund account	175,687	-	175,687	123,421
Current account	<u>175,687</u>	<u>11,908</u>	<u>187,595</u>	<u>142,295</u>
At 31 March 2021				

15. CREDITORS

	Year ended 31-Mar 2024 £	Year ended 31-Mar 2023 £
Accrual and deferred income: Independent Examiner's fees	7,600	9,800
Short term	592	-
	<u>8,192</u>	<u>9,800</u>

16a. LONG TERM LIABILITY

	Year ended 31-Mar 2024 £	Year ended 31-Mar 2023 £
Mortgage (Triodos Bank)	385,925	463,220
	<u>385,925</u>	<u>463,220</u>

Amount represents outstanding balance on Mortgage on church flats.

16. STAFF COST AND NUMBERS

Staff costs were as follows

	Year ended 31-Mar 2024 £	Year ended 31-Mar 2023 £
Wages and salaries	65,578	50,376
Social security costs	6,239	4,524
Pensions	2,381	1,695
	<u>74,198</u>	<u>56,595</u>

17. STAFF NUMBERS

The average number of employee during the year was as follows

	Year ended 31-Mar 2024 No.	Year ended 31-Mar 2023 No.
Pastoral	1	1
Charity administration	2	1
Total	<u>3</u>	<u>2</u>

No employee received remuneration amounting to more than £50,000 in the year.

18. INVESTMENT INCOME**RENTAL INCOME ACCOUNT**

	Year ended 31-Mar 2024 £	Year ended 31-Mar 2023 £
Rental Income from Church Flats	53,200	51,013
Less mortgage interest	27,900	20,387
Rental income after interest	25,300	30,626
Expenditure		
Management Fee	5,815	6,743
Legal fees	-	584
Letting fees	-	270
Repairs & maintenance	11,364	11,136
Council rates	231	356
Insurance	2,497	1,708
Safety checks	387	1,089
Cleaning	-	410
Utilities	55	99
Equipment	-	1,082
Total expenditure	20,349	23,477
Net Rental Income	4,951	7,149

19. RELATED PARTY TRANSACTIONS

During the year, the church paid institutional grants to other RCCG organisations such as the World Evangelism Mission as stated in note 7.

20. OTHER GRANT AND INCOME RECEIVED

During the year in report, a total grant fund of £49,957 was received from RCCG Camp. The fund is to support the Charity's property project. The funds has been put toward the repayment of the bank loan on the property in other to reduce bank interest charges. In the previous year, other grant income was NIL.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS: CURRENT PERIOD

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	141,367	879,582	1,020,949
Current assets	318,817	11,908	330,725
Creditors amount falling due within one year	- 8,192	-	- 8,192
Creditors amount falling due after more than one year	-	- 385,925	- 385,925
Movement between funds	- 42,610	42,610	-
	<u>409,382</u>	<u>548,175</u>	<u>957,557</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS: PRIOR YEAR

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	53,783	879,582	933,365
Current assets	203,402	18,874	222,276
Creditors amount falling due within one year	- 9,800	-	- 9,800
Creditors amount falling due after more than one year	-	- 463,220	- 463,220
Movement in between funds	- 52,990	52,990	-
	<u>194,395</u>	<u>488,226</u>	<u>682,621</u>

21a. MOVEMENT IN FUNDS

The total funds at the end of the year represent the total value of the charity net assets.

This consists of total values of fixed assets and current assets less total value of current liabilities and the long term liabilities.

The trustees have resolved to adjust the presentation of funds between general unrestricted and restricted funds as shown in the statement of financial activities.

22. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

	Year ended 31-Mar 2024 £	Year ended 31-Mar 2023 £
This is stated after charging		
Depreciation of tangible assets owned by the charity	58,053	23,551
Accountant's fees	<u>7,600</u>	<u>7,500</u>

23. VALUE OF BUILDINGS

The Charity current holds a portfolio of 8 properties in Hull and the value held for the properties in the account are either cost of building the property or the actual purchase price as the case may be.