

REDEEMED CHRISTIAN CHURCH OF GOD RIVERS OF LOVE PARISH

Charity No. 1123843

Trustees' Report and Unaudited Accounts

31 March 2023

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1123843

Principal Office

Block 2, Unit 5,
Woolwich Dockyard Industrial Estate
Woolwich Dockyard
London

SE18 5PQ

Registered Office

Block 2, Unit 5,
Woolwich Dockyard Industrial
Woolwich Dockyard
London

SE18 5PQ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

T. Ademola

O. Akinola

V. Benjamin

Key Management Personnel

Chair

Pastor.E.A.Adeboye

Minister in Charge

Pastor Charles Iduh

Chairman (Board of Trustee)

Mr Olumayowa Akinola

Secretary

Mrs Taiwo Ademola

Treasurer

Mrs Vivian Benjamin

Accountants

FREDRICKS ACCOUNTANTS & CO LTD

Suite 204

133 Creek Road

Greenwich

London

SE8 3BU

Bankers

Barclays Bank UK PLC

Leicester

LE87 2BB

Objectives And Activities

The Charity is constituted under a Trust Deed dated 31st August 2007 and Charity number is 1123843 on the central registered of the Charity Commission of England and Wales. The principal objectives of the Charity are the advancement of the Christian faith worldwide and relief of poverty.

Recruitment and Appointment of New Trustees

Trustees and Members of Committees are appointed by the Church Ministerial Board using basic skill and assessment method. Priority is given to criteria required to have an effective and efficient Board and Committees. To this end, the Board is carefully grafted with right mix of skills and experience to discharge its duties and ensure effective governance and management. The trustees serve a term of two years which is renewable at the discretion of the Board. The management of the charity is the responsibility of the Trustees who are appointed and co-opted under the terms of the trust Deed.

Organizational Structure and Decision Making

The church is organized so that the trustees meet regularly to manage its affairs. There is a full-time Minister and Volunteers, who manage the day-to-day administration of the church.

Related Party Relationships

RCCG Rivers of Love is a member of Redeemed Christian Church of God (RCCG) which has Parishes all over the world. The relationship is governed by an Agreement for common purposes between the parishes and RCCG.

Risk Management

The trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operations and finance and are satisfied with the risk management systems in place to mitigate any exposure. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore, the Charity has developed appropriate Risk Management Framework which consists of the Risk Management Policy and the Risk Management Procedures outline in the operational guidelines.

Investment Policy

The Trustees have decided that at present, fund should be retained in Banks and Building Societies, and as far as possible in interest bearing accounts.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue operation for foreseeable future. The Charity has adopted the Going concern basis in preparing the financial statement.

Achievements And Performance

Individual donations and gifts continued to be the main sources of income. Tithe, Pledge, Building and Thanksgiving offering amounted to £56,350 (2022: £41,553). Other incoming resources was from Gift Aid reclaimed. The total of these amounted to £0.00 (2022: £20,876) for the year. All the Voluntary income is unrestricted. Charitable expenditure has also increased with the growth of the church as key departments expand to cater for the growth in visitors and members.

Financial Review

The financial Statements cover the operations of Redeemed Christian Church of God River of Love, Woolwich, London. For the year ended 31 March 2023, the Statement of Financial Activities shows total incoming resources of £56,350(2022: £41,353). This was spent mainly on charitable activities and total expenditure amounted to £46,367 (2022: £44,706). We closed the year with a surplus of £9,983 (2022: surplus of £17,723). This surplus has been added to the reserves against future accounting periods.

Reserve Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserve) 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 significant drop in funding.

Statement of Trustees Responsibilities

The trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

The trustees 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). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Companies Act 2006. 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.

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 Companies Act 2006. 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. The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

REDEEMED CHRISTIAN CHURCH OF GOD RIVERS OF LOVE PARISH

Trustees Annual Report

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Akinola

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O. Akinola

Trustee

31 March 2023

Independent Examiner's Report to the trustees of REDEEMED CHRISTIAN CHURCH OF GOD
RIVERS OF LOVE PARISH

I report to the charity trustees on my examination of the financial statements of REDEEMED CHRISTIAN CHURCH OF GOD RIVERS OF LOVE PARISH for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 your charity's financial statements as 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.

Independent examiner's statement

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:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
- the financial statements 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 financial statements to be reached.



Adesina Otufale ACCA
FREDRICKS ACCOUNTANTS & CO LTD
Suite 204
133 Creek Road
Greenwich
London
SE8 3BU
31 March 2023

REDEEMED CHRISTIAN CHURCH OF GOD RIVERS OF LOVE PARISH

Statement of Financial Activities

for the year ended 31 March 2023

		Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Type text here	Notes			
Income and endowments from:				
Donations and legacies	4	56,350	56,350	41,553
Other	5	-	-	20,876
Total		56,350	56,350	62,429
Expenditure on:				
Charitable activities	6	6,250	6,250	3,221
Other	7	40,717	40,717	41,485
Total		46,967	46,967	44,706
Net gains on investments		-	-	-
Net income	8	9,383	9,383	17,723
Transfers between funds		-	-	-
Net income before other gains/(losses)		9,383	9,383	17,723
Other gains and losses				
Net movement in funds		9,383	9,383	17,723
Reconciliation of funds:				
Total funds brought forward		57,883	57,883	40,160
Total funds carried forward		67,266	67,266	57,883

REDEEMED CHRISTIAN CHURCH OF GOD RIVERS OF LOVE PARISH

Summary Income and Expenditure Account

for the year ended 31 March 2023

	2023 £	2022 £
Income	56,350	62,429
Gross income for the year	<u>56,350</u>	<u>62,429</u>
Expenditure	46,494	44,087
Depreciation and charges for impairment of fixed assets	473	619
Total expenditure for the year	<u>46,967</u>	<u>44,706</u>
Net income before tax for the year	<u>9,383</u>	<u>17,723</u>
Net income for the year	<u><u>9,383</u></u>	<u><u>17,723</u></u>

REDEEMED CHRISTIAN CHURCH OF GOD RIVERS OF LOVE PARISH

Balance Sheet

at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	1,579	2,052
		<u>1,579</u>	<u>2,052</u>
Current assets			
Cash at bank and in hand		66,287	56,431
		<u>66,287</u>	<u>56,431</u>
Creditors: Amount falling due within one year	11	(600)	(600)
Net current assets		<u>65,687</u>	<u>55,831</u>
Total assets less current liabilities		<u>67,266</u>	<u>57,883</u>
Net assets excluding pension asset or liability		<u>67,266</u>	<u>57,883</u>
Total net assets		<u><u>67,266</u></u>	<u><u>57,883</u></u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		67,266	57,883
		<u>67,266</u>	<u>57,883</u>
Reserves	12		
Total funds		<u><u>67,266</u></u>	<u><u>57,883</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 March 2023

And signed on its behalf by:

Ademola

T. Ademola

Trustee

31 March 2023

REDEEMED CHRISTIAN CHURCH OF GOD RIVERS OF LOVE PARISH

Statement of Cash flows

for the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	9,383	17,723
Adjustments for:		
Depreciation of property, plant and equipment	473	619
Net cash provided by/(used in) operating activities	<u>9,856</u>	<u>(2,534)</u>
Net cash from investing activities	<u>-</u>	<u>20,876</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	9,856	18,342
Cash and cash equivalents at the beginning of the year	56,431	38,089
Cash and cash equivalents at the end of the year	<u>66,287</u>	<u>56,431</u>
Components of cash and cash equivalents		
Cash and bank balances	66,287	56,431
	<u>66,287</u>	<u>56,431</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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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 corporation 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:

Plant and machinery	25% Reducing Balance
Motor vehicles	25% Reducing Balance
Fixtures, fittings and equipment	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 company pays fixed contributions into a separate entity. Once the contributions have been paid the company 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 company 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 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	41,553	41,553
Other	20,876	20,876
Total	<u>62,429</u>	<u>62,429</u>
Expenditure on:		
Other	44,706	44,706
Total	<u>44,706</u>	<u>44,706</u>
Net income	<u>17,723</u>	<u>17,723</u>
Net income before other gains/(losses)	17,723	17,723
Other gains and losses:		
Net movement in funds	<u>17,723</u>	<u>17,723</u>
Reconciliation of funds:		
Total funds brought forward	40,160	40,160
Total funds carried forward	<u>57,883</u>	<u>57,883</u>

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations	56,350	56,350	41,553
	<u>56,350</u>	<u>56,350</u>	<u>41,553</u>

5 Other income

	Total 2023 £	Total 2022 £
Gift Aid Reclaimed	-	20,876
	<u>-</u>	<u>20,876</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Headquarter Dues	250	250	650
Refreshment and entertainment	-	-	1,096
Donation to other Ministries	-	-	700
Welfare expenses	6,000	6,000	775
<i>Governance costs</i>			
	<u>6,250</u>	<u>6,250</u>	<u>3,221</u>

7 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Employee costs	74	74	4,550
Motor and travel costs	3,736	3,736	1,037
Premises costs	23,382	23,382	15,200
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	473	473	619
General administrative costs	12,152	12,152	18,379
Legal and professional costs	900	900	1,700
	<u>40,717</u>	<u>40,717</u>	<u>41,485</u>

8 Net income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	473	619

9 Staff costs

	2023	2022
Salaries and wages	-	3,600
	<u>-</u>	<u>3,600</u>

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

10 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation				
At 1 April 2022	8,865	4,200	3,563	16,628
At 31 March 2023	<u>8,865</u>	<u>4,200</u>	<u>3,563</u>	<u>16,628</u>
Depreciation and impairment				
At 1 April 2022	7,978	3,827	2,771	14,576
Depreciation charge for the year	222	93	158	473
At 31 March 2023	<u>8,200</u>	<u>3,920</u>	<u>2,929</u>	<u>15,049</u>
Net book values				
At 31 March 2023	<u>665</u>	<u>280</u>	<u>634</u>	<u>1,579</u>
At 31 March 2022	<u>887</u>	<u>373</u>	<u>792</u>	<u>2,052</u>

11 Creditors:

amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>600</u>	<u>600</u>
	<u>600</u>	<u>600</u>

12 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	57,883	56,350	(46,967)	67,266
Total funds	<u>57,883</u>	<u>56,350</u>	<u>(46,967)</u>	<u>67,266</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,579	1,579
Net current assets	<u>65,687</u>	<u>65,687</u>
	<u>67,266</u>	<u>67,266</u>

14 Reconciliation of net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash and cash equivalents	56,431	9,856	66,287
	<u>56,431</u>	<u>9,856</u>	<u>66,287</u>
Net debt	<u>56,431</u>	<u>9,856</u>	<u>66,287</u>

15 Related party disclosures

Controlling party

REDEEMED CHRISTIAN CHURCH OF GOD RIVERS OF LOVE PARISH

Detailed Statement of Financial Activities

for the year ended 31 March 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Donations	56,350	56,350	41,553
	<u>56,350</u>	<u>56,350</u>	<u>41,553</u>
Other			
Gift Aid Reclaimed	-	-	20,876
	<u>-</u>	<u>-</u>	<u>20,876</u>
Total income and endowments	56,350	56,350	62,429
Expenditure on:			
Charitable activities			
Headquarter Dues	250	250	650
Refreshment and entertainment	-	-	1,096
Donation to other Ministries	-	-	700
Welfare expenses	6,000	6,000	775
	<u>6,250</u>	<u>6,250</u>	<u>3,221</u>
Total of expenditure on charitable activities	6,250	6,250	3,221
Employee costs			
Salaries/wages	-	-	3,600
Staff entertainment	74	74	-
Temporary staff	-	-	950
	<u>74</u>	<u>74</u>	<u>4,550</u>
Motor and travel costs			
Vehicles - General costs	1,154	1,154	741
Travel and subsistence	2,582	2,582	296
	<u>3,736</u>	<u>3,736</u>	<u>1,037</u>
Premises costs			
Rent	19,000	19,000	14,600
Light, heat and power	-	-	600
Premises repairs and maintenance	2,382	2,382	-
Other premises costs	2,000	2,000	-
	<u>23,382</u>	<u>23,382</u>	<u>15,200</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	222	222	296
Depreciation of Motor vehicles	93	93	125

REDEEMED CHRISTIAN CHURCH OF GOD RIVERS OF LOVE PARISH

Detailed Statement of Financial Activities

Depreciation of Fixtures, fittings and equipment	158	158	198
Honorariums	2,912	2,912	1,400
Bank charges	122	122	-
Equipment expensed	2,426	2,426	640
Lease payment	-	-	11,500
Equipment repairs and maintenance	376	376	-
Website cost	980	980	-
General insurances	1,026	1,026	998
Information and publications	358	358	525
Seminar/Conferences	1,428	1,428	-
Software, IT support and related costs	146	146	-
Stationery and printing	60	60	121
Subscriptions	159	159	260
General office expenses	1,105	1,105	1,751
Telephone, fax and broadband	1,054	1,054	1,184
	<u>12,625</u>	<u>12,625</u>	<u>18,998</u>
Legal and professional costs			
Accountancy and bookkeeping	600	600	1,700
Instrumentalist fee	300	300	-
	<u>900</u>	<u>900</u>	<u>1,700</u>
Total of expenditure of other costs	<u>40,717</u>	<u>40,717</u>	<u>41,485</u>
Total expenditure	<u>46,967</u>	<u>46,967</u>	<u>44,706</u>
Net gains on investments	-	-	-
	<u>9,383</u>	<u>9,383</u>	<u>17,723</u>
Net income			
Net income before other gains/(losses)	<u>9,383</u>	<u>9,383</u>	<u>17,723</u>
Other Gains	-	-	-
	<u>9,383</u>	<u>9,383</u>	<u>17,723</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	<u>57,883</u>	<u>57,883</u>	<u>40,160</u>
Total funds carried forward	<u>67,266</u>	<u>67,266</u>	<u>57,883</u>