



Charity Number: 1130539

**RCCG - Love Assembly
Liverpool**

TRUSTEES' REPORT
AND
FINANCIAL ACCOUNTS FOR THE YEAR ENDED
31ST MAY 2024



RCCG - LOVE ASSEMBLY

CONTENTS FOR THE YEAR ENDED 31ST MAY 2024

CONTENTS

Page

Charity's General Information

1

Trustees Report

2. - 3

Independent Examiner's Report

4

Balance Sheet

5

Notes to the Financial Statements

6. - 7

Statement of Financial Activities

8



RCCG - LOVE ASSEMBLY

GENERAL INFORMATION FOR THE YEAR ENDED 31ST MAY 2024

Charity's General Information

TRUSTEES:

Pastor Kolawole Hamzat (Chair)
Mr Olugbenga Emmanuel Daramola
Mr Philip Adebukola Adegbola

PASTOR IN CHARGE:

Pastor Ayodeji Olufolahan Olaoye

PRINCIPAL AND WORSHIP OFFICE:

Crawford House
2 Gwent Street
Liverpool,
United Kingdom.
L8 8DN

CHARITY REGISTRATION NUMBER:

1130539

BANKERS:

National Westminster Bank Plc
Liverpool
L15 6YD

ACCOUNTANTS:

Richflo Accounting Services
4 Deeroak Close
Manchester M18 8AF



TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MAY 2024

FINANCIAL PERFORMANCE AND REVIEW OF ACTIVITIES:

During the year total income of **£216,317** was realised and Expenditure Resource of **£124,578** was incurred on charitable activities. Included in the total income was **£56,998** donations received towards restricted building funds.

The Trustees are pleased to report that this financial year is a testament to the steady increase and return of our charitable outreach initiatives and church services. It has been a positive rise from the penultimate post-covid lockdown years of the pandemic in 2020 to 2022, which impacted almost all Charity activities.

The use of advanced innovations in technology, online streaming and remote working patterns has continued to enhance community outreach events and church services. The set-up of a temporary studio/office where mid-week live streaming from the residence of the also Pastor/Charity Coordinator continued for this period.

The charity has continued to reinvent operations, conducting trainings, offering counselling online to her service users. Our partnership with other charitable organisations continued in the year:

1. Compassion UK saw a total educational sponsorship of over 50 children living in poverty;
2. A total amount of £1,885 was raised during the annual Christmas collaboration with Samaritan's Purse UK, ensuring that 100 children in disadvantaged families were sent Christmas boxes. Our in-house welfare operations continued providing families basic food, clothes, and small grants to help with their accommodation and associated bills.

Other programmes and outreaches like Breakfast club to young people, digital online services, trainings and workshops increased participation, leading to increased physical attendance on Sunday meetings. New members joined to volunteer in various church teams. The #Project Isaiah 60, an outreach that executed projects continued to be successful. The summer internship programme launched the previous year and continued this year. 10 young people between ages 11-16 years were employed, engaged and given work experience for 6 weeks over the summer, which included work in Digital Marketing, I.T, Branding, Administration, Videographers and Photographers. All the young people also gained online qualifications and certifications in their field of interest whilst on the internship programme.

This year also recorded other projects like the Breakfast Club serving an average of 50 – 55 children monthly, we also successfully ran the annual health and wellness workshop and free health checks for over 150 service users. The restricted fund for building acquisition was boosted with more free-will donations and savings made from surplus funds over the years, and we are pleased to announce that the charity completed the acquisition of her building this financial year. The final exchange of keys took place on February 2, 2024, and the final relocation of the charity office occurred on May 26th, 2024 with the first Sunday service held at our new permanent address in the Toxteth area of Liverpool.

The Trustees are pleased to report that the church continued to be very successful in ministering to many people, through the various online and digital initiatives. The charity aims to continually build upon its current achievements, effectively spreading the ethos of love and unity while promoting the Christian faith through various innovations and initiatives.



**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MAY 2023**

The charity's Trustees are responsible for preparation of financial statements in compliance with requirements as to its form and contents under section 132 (1) of the Charities Act 2011 and that an independent examination needed is needed. In preparing these financial statements, Trustees are required to:

- * select suitable accounting policies and then apply them consistently
- * make judgements and estimates that are reasonable and prudent
- * prepare the financial statements on the going concern basis unless it is inappropriate to
- * presume that the church will continue in operational service.
- * the financial statements are prepared as required by law to give a true and fair view of the state of affairs of the church surplus or deficit for that period, and safeguard the assets of the church.

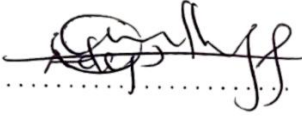
INDEPENDENT EXAMINERS:

The Trustees appointed Richflo Accounting Services as its independent examiners. A resolution for reappointment will be proposed during the next meeting.

This report was approved by the Trustees on 12th February 2025 and signed on their behalf by trustee:

Philip Adegbola

Name of Trustee:

Signature:




RCCG - LOVE ASSEMBLY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31ST MAY 2024

I have examined the draft Unaudited Management Accounts, which comprises the financial activities, incomes and expenditures with Balance Sheet and the related Notes on pages 6 to 8 and the accounting policies of the RCCG LOVE ASSEMBLY, Liverpool for the year ended 31st May 2024.

This report is made solely to the Charity,s Trustees are responsible for the preparation of the accounts. The Trustees consider audit is not required for this year under section 160(1) of the Charities Act 2011 and that an independent examination is needed.

Respective responsibilities of Trustees and Independent Examiner:

As described on page 4, the Trustees are responsible for the preparation of financial statements. It is my responsibility to carry out an independent examination of those financial statements and to issue a report based on that examination.

Scope Of examiner's Statement:

I conducted my examination in line with directions given by the Charity Commission under section 145(5) of the Charities Act 2011. An examination includes review of accounting records kept by the charity and comparison of the financial statements with those records as well as explanations from the trustees concerning the records. The procedures undertaken do not provide all the evidence that would be required in an audit. Consequently no audit opinion is given and the report is limited to the statements below:

Independent examiners statement:

We, as independent examiner have the requisite ability and practical experience to carry out a competent examination of the accounts in accordance with section 145(1)(a) of the Charities Act 2011.

In connection with our examination, no matter has come to my attention:

i. Which gives me reasonable cause to believe in any material respect the requirements:

- * to keep accounting records in accordance with section 130(1) of the Charities Act 2011, and
- * to prepare financial statements which comply with the accounting requirements of section 132(1) of the Charities Act 2011, have not been met; or

ii. To which in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to have been prepared

Signed:

and dated 12th February 2025.

Richflo Accounting Services
4 Deeroak Close
Manchester
M18 8AF



RCCG - LOVE ASSEMBLY

BALANCE SHEET

FOR THE YEAR ENDED 31ST MAY 2024

		2024	2023
	Notes	£	£
FIXED ASSETS			
Tangible Assets	2	392,008	53,451
CURRENT ASSETS			
Prepayments	3	0	9,086
Cash/Bank		54,821	223,685
		<u>54,821</u>	<u>232,771</u>
CREDITORS: Amount Due Within 1 Year	4	(500)	(500)
NET CURRENT ASSETS/(LIABILITIES)		54,321	232,271
CREDITORS: Amount Due After 1 Year	5	(121,472)	(28,054)
TOTAL NET ASSETS/(LIABILITIES)		<u><u>324,857</u></u>	<u><u>257,668</u></u>
CHARITY FUNDS			
General Reserves for the Year	6	324,857	257,668
		<u><u>324,857</u></u>	<u><u>257,668</u></u>

The trustees were satisfied that the charity is entitled to exemption from audit under section 160(1) of the Charities Act 2011 for the accounting period ended 31st May 2024.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charitable company keeps accounting records which comply with sections 130 of the Charities Act 2011; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable as at the end of the period in accordance with section 132(1) of the Charities Act 2011.

Approved by the Trustees on 12th February 2025 and signed on their behalf by the trustees:

Philip Adegbola

Name of Trustee:

Signature:




**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2024**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in United Kingdom with the application of FRSSE and Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2000 & 2005) issued by the Charity Commission. A summary of the principal accounting policies, which have been applied consistently is set out below:

(a) Basis of Preparation of Financial Statements;

The financial statements are prepared under the historic cost convention and include the result of charity's operation, which are described in the Trustee's Report, all of which are continuing.

(b) Incoming Resources:

All incomes is credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable.

(c) Restricted Funds: Building Funds

Restricted funds are to be used for specific purposes within the objects of the charity. Expenditures which meet these specific criteria, will be matched with a fair allocation of management and support costs. There is restricted Building Fund amount of **£56,998** during the year.

(d) Unrestricted Funds:

Unrestricted funds are donations, offerings and other incomes generated for the objects of the charity without further specific purposes and are available for general and public funds.

(e) Resources Expended:

Direct Charitable expenditure includes all expenditure incurred by the charity in direct pursuit of its charitable objectives. Governance expenditure includes all costs incurred which relates to the charitable and for administration of the charity in compliance with constitutional and statutory requirements.

Tangible Fixed Assets and Depreciation:

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates in order to write off the cost of each assets, less their estimated residual value over its estimated useful life as follows:

Furniture and Fittings	25% at reducing balance
Office Equipment & Van	25% at reducing balance
Motor Vehicles	20% at reducing balance



RCCG - LOVE ASSEMBLY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2024

2 TANGIBLE FIXED ASSETS:

COST / VALUATION:	Land & Building	Furniture Fittings	Office Equipment	Motor Vehicles	2024 TOTAL	2023 TOTAL
	£	£	£	£	£	£
Opening Balance	0	16,824	39,670	42,304	98,798	77,038
Additions	350,000	0	0	0	350,000	46,664
Disposals	(0)	(0)	(0)	(0)	(0)	(24,904)
Closing Balance	350,000	16,824	39,670	42,304	448,798	98,798
Depreciation						
Opening Balance	0	14,623	26,808	3,916	45,347	59,132
Charge for the period	0	550	3,216	7,678	11,443	8,937
Disposals	(0)	(0)	(0)	(0)	(0)	(22,722)
Closing Balance	0	15,173	30,024	11,594	56,790	45,347
Net Book Value						
Opening Balance	0	2,201	12,862	38,388	53,451	17,906
Closing Balance	350,000	1,651	9,647	30,710	392,008	53,451

3 PREPAYMENTS:

Prepayments	0	9,086
	0	9,086

4 CREDITORS: Amount Due Within 1 Year

Accountant Fees	500	500
	500	500

5 CREDITORS: Amount Due after 1 Year

Current Accounts	99,539	0
Purchase Costs (Financed)	28,054	42,304
Accumulated Repayments	(0)	(11,190)
Current Repayments	(6,121)	(3,060)
	121,472	28,054

6 Balance Carried Forward

MOVEMENT IN STATEMENT OF FUNDS

Net Funds Brought Forward		257,668	202,910
Funds Generated	7	67,189	54,758
Net Funds Carried Forward		324,857	257,668



RCCG - LOVE ASSEMBLY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MAY 2024

		Unrestricted Funds	Restricted building Funds	2024 TOTAL Funds	2023 TOTAL Funds
	Notes	£	£	£	£
7. FUNDS GENERATED:					
Incoming Resources	8	159,319	56,998	216,317	185,772
Fund Transferred to Reserve		(0)	(24,550)	(24,550)	(24,000)
Resource Expended	9	(124,578)	(0)	(124,578)	(107,014)
		<u>34,741</u>	<u>32,448</u>	<u>67,189</u>	<u>54,758</u>
8. INCOMING RESOURCES:					
Tithes and Offerings		129,686	0	129,686	107,249
Donations & Thanksgivings		7,494	51,396	58,890	53,761
Grant - Kickstart Scheme		0	0	0	4,341
Grant - WORLD EVANGELICAL MISSIONS		150	0	150	0
Grant - Outreach Shebox Appeal		1,885	0	1,885	0
Gift Aid		20,104	0	20,104	15,313
Bank Interest Income		0	1,602	1,602	1,230
Rent Income		0	4,000	4,000	0
Gain on Asset Partly Exchanged		0	0	0	3,878
		<u>159,319</u>	<u>56,998</u>	<u>216,317</u>	<u>185,772</u>
9. RESOURCES EXPENDED:					
Charitable Activities	10	70,558	0	70,558	54,538
Governance Costs	11	54,020	0	54,020	52,476
		<u>124,578</u>	<u>0</u>	<u>124,578</u>	<u>107,014</u>
10 Charitable Activities					
Rent & Rates		36,246	0	36,246	20,935
Conferences, Seminars		8,086	0	8,086	6,900
Donations & Welfare		2,448	0	2,448	3,838
Utilities, Phone & Internet Bills		1,003	0	1,003	5,731
WORLD EVANGELICAL MISSIONS		20,960	0	20,960	12,859
Shoebox Appeal		1,815	0	1,815	4,275
		<u>70,558</u>	<u>0</u>	<u>70,558</u>	<u>54,538</u>
11 Governance Costs					
Transport, Vehicle & Hire Expenses		9,251	0	9,251	12,126
Repair and Maintenance		9,095	0	9,095	2,297
Printing, Stationery, Postages & Books		220	0	220	1,118
Accountancy & Payroll Fees		500	0	500	576
Depreciation of Assets		11,443	0	11,443	7,082
Subscription Fees		2,062	0	2,062	2,063
Professional/Administration Fees		5,752	0	5,752	6,280
Insurance & Licences		0	7,293	7,293	5,323
Bank Charges		293	0	293	274
Staff Salaries & Allowances		14,769	0	14,769	15,337
Car Finance Interest		635	0	635	0
Property Costs		0	238,069	238,069	0
		<u>54,020</u>	<u>245,362</u>	<u>299,382</u>	<u>52,476</u>