

Registered number
1137660

The Redeemed Christian Church of God Fountain of Revival

Report and Accounts

30 June 2023

The Redeemed Christian Church of God Fountain of Revival

Registered number: 1137660

Trustees' Report

The trustees present their report and accounts for the year ended 30 June 2023.

The Redeemed Christian Church of God, Fountain of Revival is a branch of the worldwide Church, the Redeemed Christian Church of God.

General vision of the Church

- To make heaven.
- To take as many people as possible with us.
- To have a member of RCCG in every family of all nations.
- To have a parish in every 5 mins walking distance / 5 mins drive in every city of the world.

Our branch continuously supports the vision by conducting evangelisms, prayer sessions and various forms of fellowships as often as possible.

Review of the Year

During the year ended 30 June 2023, Church attendance and donations were slightly lower than 2022 levels. The trustees decision taken in 2017 is still valid: that to maintain and forge a distinct identity, the Church should source alternative suitable premises. Hence, it is still our hope to move into more suitable premises in the coming years, as soon as alternative premises can be secured.

Financial Review

The financial activities of the Church mainly comprise unrestricted grants and donations.

Restricted donations require that the funds be used in a specific way or for a specific purpose by the Church. However, the church had no restricted funds during the financial year under review. All unrestricted funds go towards the operating expenses of the church.

The major source of income is the voluntary contributions of members during church services and specific project appeals. Donations received during the year amounted to £37705, a decrease of 6.34% over last year's total of £40258. Total deficit generated from all donations including gift aid income tax recoverable was £1471.

Church bank balance at the year end was £5074, a decrease of £1959 from the previous year end figure of £7033.

In summary, the finances of the church declined slightly, but still with a reasonable level of reserves. However, if the long sought move to more distinct premises happens at any time in the future, it is expected that church finances will improve significantly as membership will grow, alongside a regular level of voluntary donations from existing members.

The aim is to continue to build on the successes achieved in the past years in prayer ministry, evangelism, youth and junior church activities and caring for the elderly in the community and continuing our reserves policy to ensure that operations are not jeopardised in the short term and that the long term aims are met.

This report was approved by the board on 30 April 2024 and signed by its order.

Elizabeth T. Makinde
Secretary

The Redeemed Christian Church of God Fountain of Revival

Independent Examiner's Report to the Trustees of RCCG - Fountain of Revival

This report on the financial statements of the RCCG - Fountain of Revival for the year ended 30 June 2023, which are set out on pages 4 to 9, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 1993('the Act').

Respective responsibilities of the Trustees and examiner

As Trustees of the RCCG - Fountain of Revival, you are responsible for the preparation of the financial statements; you consider that the audit requirement of the Regulations and s.43 of the Act does not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulation.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.43(7) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the Trustees and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 I do not express an audit opinion on the view given by the accounts.

Independent 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 requirements

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare financial statements which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met; or

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

S. Vincente

30 April 2024

The Redeemed Christian Church of God Fountain of Revival
Statement of financial activities
for the year ended 30 June 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Incoming resources	2			
Donations eligible for gift aid		36285	36,285	39806
Income tax recoverable		9071	9,071	7961
Other donations		1420	1,420	452
		<u>46776</u>	<u>46,776</u>	<u>48219</u>
Direct charitable expenditure		-36932	-36932	-31939
		<u>9844</u>	<u>9,844</u>	<u>16280</u>
Governance costs				
Employee costs		-	-	-
Premises costs		-4755	-4755	-4682
Governance costs		-6560	-6560	-8030
		<u>-11315</u>	<u>-11315</u>	<u>-12712</u>
Other operating income		-	-	-
Net incoming resources		<u>-1471</u>	<u>-1471</u>	<u>3568</u>
Exceptional items:				
profit on the disposal of tangible fixed assets		-	-	-
profit on the disposal of investments		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
		-1471	-1471	3568
Income from investments		-	-	-
Interest receivable		-	-	0
Interest payable		0	0	-
Net movement in funds		<u>-1471</u>	<u>-1471</u>	<u>3568</u>
Balance at 1 January		16235	16235	12667
Balance at 31 December		<u>14764</u>	<u>14764</u>	<u>16235</u>

The Redeemed Christian Church of God Fountain of Revival
Balance Sheet
as at 30 June 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	5	<u>619</u>	<u>774</u>
		619	774
Current assets			
Debtors	6	9,071	8,428
Cash at bank and in hand		<u>5,074</u>	<u>7,033</u>
		14,145	15,461
Creditors: amounts falling due within one year	7	-	-
Net current assets		<u>14,145</u>	<u>15,461</u>
Total assets less current liabilities		<u>14,764</u>	<u>16,235</u>
Creditors: amounts falling due after more than one year	8	-	-
Net assets		<u>14,764</u>	<u>16,235</u>
Capital and reserves			
Accumulated funds	9	14,764	16,235
Shareholders' funds		<u>14,764</u>	<u>16,235</u>

O. A. Adeleye
Chairperson
Approved by the board on 30 April 2024

The Redeemed Christian Church of God Fountain of Revival
Notes to the Accounts
for the year ended 30 June 2023

1 Accounting policies

The financial statements have been prepared in accordance with the provisions of the Charities Act 1993, and the Charities (Accounts and Reports) Regulations promulgated thereunder, and the Statements of Recommended Practice issued by the Charity Commission.

Unrestricted funds represent funds which are expendable at the discretion of the trustees in furtherance of the objects of the church and are held in the general fund.

Restricted funds represent grants and donations received and tax refunds arising thereon, which were allocated by the donor for specific purposes.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure which is directly related to the objects of the charity and comprises grants paid and costs which are directly attributable to charitable activities including charitable support costs.

Management and administration costs

Management and administration costs represent expenditure incurred in the management of the assets of the charity, organisational administration and compliance with constitutional and other statutory requirements. None of the Trustees received any remuneration, nor were paid expenses in the year ended 30/06/2017.

Grants and donations

There were no accruals for these items at the year end

Depreciation

The cost of tangible fixed assets are expensed in the year of purchase unless the value of an individual item is so material that an immediate write off will distort the annual financial statements, and year on year comparisons. In this respect, any item with value greater than £1000 shall be considered as material.

Depreciation has been provided at the following rates in order to write off material assets over their estimated useful lives.

Equipment 20% reducing balance

2 Incoming resources	2023	2022
Restricted and unrestricted donations and gift aid tax reclaimable	46776	48219
3 Operating profit	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	155	193
4 Interest payable	2023	2022
	£	£
Interest payable	-	-
	-	-

The Redeemed Christian Church of God Fountain of Revival
Notes to the Accounts
for the year ended 30 June 2023

5 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 July 2022	5,555	5,555
Additions	-	-
At 30 June 2023	<u>5,555</u>	<u>5,555</u>
Depreciation		
At 1 July 2022	4,781	4,781
Charge for the year	155	155
At 30 June 2023	<u>4,936</u>	<u>4,936</u>
Net book value		
At 30 June 2023	<u>619</u>	<u>619</u>
At 30 June 2022	<u>774</u>	<u>774</u>

6 Debtors

	2023 £	2022 £
Gift aid tax recoverable	9,071	8,428
	<u>9,071</u>	<u>8,428</u>

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	-
Other creditors	-	-
	<u>-</u>	<u>-</u>

8 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	-	-
	<u>-</u>	<u>-</u>

9 Funds

	2023 £	2022 £
At 1 July 2022	16,235	12,667
Prior year adjustments	-	-
At 1 July 2022	<u>16,235</u>	<u>12,667</u>
(Deficit)/surplus for the year	(1,471)	3,568
At 30 June 2023	<u>14,764</u>	<u>16,235</u>

The Redeemed Christian Church of God Fountain of Revival
Income and expenditure account
for the year ended 30 June 2023

	2023 £	2022 £
Incoming resources		
<i>Unrestricted funds</i>		
Donations eligible for gift aid	36,285	39,806
Income tax recoverable	9,071	7,961
Other donations	1,420	452
	<u>46,776</u>	<u>48,219</u>
Total incoming resources	<u>46,776</u>	<u>48,219</u>
 Direct charitable expenditure		
Pastors honoraria	-	-
Ministry and pastoral expenses	32,888	26,432
WEM	1,720	827
Training	-	-
Conferences	-	-
Donations and welfare	813	1,775
Evangelism	1,511	2,905
	<u>36,932</u>	<u>31,939</u>
 Administrative expenses		
Premises costs		
Rent, rates and other premises costs	4,755	4,682
	<u>4,755</u>	<u>4,682</u>
 Governance costs		
General administrative expenses	3,316	3,141
Travel and subsistence	2,616	4,233
Depreciation	155	193
Professional fees	473	463
	<u>6,560</u>	<u>8,030</u>
	<u>11,315</u>	<u>-</u>
 Other operating income		
Other operating income	-	-
	<u>-</u>	<u>-</u>