

REDEEMED CHRISTIAN CHURCH OF GOD GRACE CHAPEL CHESTERFIELD

**COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2022**

**Company reg. no 07396730
Charity reg. no.1140405**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

Company Information

Directors/Trustees	Obed Kwao Nortu Mrs Faith Azala Okhuoya Olusegun Emmanuel
Secretary	Olutoyin Bolanle Taiwo
Company number	07396730
Charity number	1140405
Registered office	89 New Square Chesterfield Derbyshire S40 1PH
Accountants	DTT Consultancy Ltd 36 Daffodil Close Hatfield Hertfordshire AL10 9FF

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

Reference and administrative details of the charity	3
Directors' report	4 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 15

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

DIRECTORS' REPORT FOR YEAR ENDED 31 OCTOBER 2022

The directors and trustees present their report and the accounts for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles, applicable by law (Companies Act 2006 and Charities Act 2011) and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

Legal and Administrative details

REDEEMED CHRISTIAN CHURCH OF GOD GRACE CHAPEL CHESTERFIELD was incorporated as a private company, limited by guarantee, on 5 October 2011, company number 07396730

Trustees

The trustees who are also directors for the purposes of the Companies Act 2006 that served in the year were as follows:

Directors

Mr Obed Kwao Nortu
Mrs Faith Azala Okhuoya
Mr Olusegun Olumayokun Emmanuel

Secretary

Olutoyin Bolanle Taiwo

Structure, Governance and Management

Governing Document

The company is limited by guarantee and registered as a charity under the Charities ACT 2011. It is governed by its Memorandum and Articles of Association incorporated on 5th Oct 2011. The company has applied for charitable status for taxation purposes and is currently a registered charity.

Anyone over the age of 16 can become a member of the company subject to approval by the trustees.

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

DIRECTORS' REPORT (Continued) FOR THE YEAR ENDED 31 OCTOBER 2022

Governing document continued.....

No director has any beneficial interest in the charitable company. The number of guarantors at 31 October 2022 was three. Every member of the Charity promises that if the Charity is dissolved while he or she is a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £10) that may be demanded towards the payment of debts and liabilities of the Charity.

Recruitment and Appointment of Trustees

Appointment of trustees begun from the first annual general meeting and was in accordance with the articles of association. At every subsequent annual general meeting, one third of the trustees are subject to retirement by rotation.

If the company at the meeting at which a trustee retires by rotation does not fill the vacancy the retiring trustee shall, if willing to act, be deemed to be reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution is put to the meeting and lost. The number of trustees shall not be less than two and are not subject to any maximum. Trustees have the power to co opt members to a committee so long as those co opted members do not exceed one half of the total number of trustees on that committee.

Trustee Induction and Training

Any new trustees undergo an orientation day to brief them on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association and the processes on decision making within the organisation. The Charity encourages trustees to attend, at their discretion; appropriate external training events where these will be of use for the undertaking of the role.

Organisational Structure

The trustees, which at present there are three, provide the strategic direction of the charity. The aims and objectives are communicated to the congregation and members of the church.

Assets held on behalf of another charity

There are no assets held on behalf of another charity.

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

DIRECTORS' REPORT (Continued) FOR THE YEAR ENDED 31 OCTOBER 2022

Risk Management

The trustees have a risk management strategy that includes:

- i. An annual review of the risks the charity may face;
- ii. The establishment of systems and procedures to mitigate those risks identified in the plan;
- iii. The implementation of procedures designed to minimise any potential impact on the charity should they materialise.

Financial risk is to be mitigated by the secretary monitoring the bank frequently to ensure no losses from error or fraud take place.

The policies of risk management are continuously reviewed to ensure they still meet the needs of the charity.

Objectives

The charity's objects are:

- The advancement of the Christian religion worldwide
- The relief of poverty worldwide.
- To impact the community in every positive way possible.

It pursues these objects by the operation of a centre for Christian worship at its premises in the town centre of Chesterfield town and by a programme of events aimed at reaching out to the un-churched together with a range of community-centred projects.

The charity's main objectives for the year were:

The establishment forums to reach out to the community
To establish a new church
The promotion of festivals, celebrations and exhibitions and outreaches
Mental Health Forum
Food parcels for struggling families
Singing for pleasure to combat loneliness
Coffee mornings on Mondays
Operating a mother and Toddler group and other play schemes
Soup kitchen – where the homeless are fed 3 times a week
Running a wellbeing forum

STRATEGIES

The charity's strategies for achieving these objectives were:

- Building a wider network of relationships within the local community to enable the community's involvement in the charity's exhibitions,
- Organizing / supporting Family fun days with other churches in town
- Providing music and refreshments in the market square every Quarter
- Mother and Toddler group,
- Hosting 24hr Prayer event on behalf of all churches annually.
- Singing for pleasure. Over 50s come and sing hymns and folksongs
- A mental health awareness forum and a quiet space where we are present and in partnership with statutory services

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

**DIRECTORS' REPORT (Continued)
FOR THE YEAR ENDED 31 OCTOBER 2022**

Activities for public benefit

The company currently carries out many activities that are for public benefit

Charity fund raising

The church has regular and committed members who give tithes and other donations for the furtherance of the church's activities.

The church operates a café which provides beverages and snacks. The food is subsidised and the café exists to attract customers who then may be introduced to the church and its works.

Achievements and Performance

The trustees are pleased to report the following

- The Charity moved to a new mortgaged premises
- Built a wider network of relationships within the local community to enable the community's involvement in the charity's exhibitions,
- Street Pastors Operational base is still within Grace Chapel building.
- We have been able to provide music and refreshments in the market square every quarter
- We organised and hosted our Annual musical festival for the town
- Mother and Toddler group is running and growing strong
- We have started a wellbeing forum for the mentally challenged
- We planted a new church

Plans for the future

The trustees look towards the future with the following proposals:

- To continue to propagate our faith by running courses like 'Christianity Explored' and continuing to hold regular Christian worship services
- The establishment of new church parishes, small groups and community centres.
- The promotion of festivals & Concerts, celebrations, community days and exhibitions.
- To continue to work with local authorities and charities for a safer neighbourhood
- To continue to work with other clients for the relief of poverty

Approved by the Directors on 23rd August 2023 and signed on their behalf by:

Mr Obed Kwao Nortu
Director

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**

TO THE DIRECTORS OF REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

I report on the accounts of the charity for the year ended 31 October 2022 which is set out on pages 9 to 14.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE EXAMINER

The charity's directors are responsible for the preparation of the accounts. The charity's directors consider that an audit is not required for this year 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 Commissioners (under section 145(5)(b) of the 2011 Act); and
- , • state whether particular matters have come to my attention.

BASIS OF EXAMINER'S STATEMENT

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 accounts, and seeking explanations from you as Directors 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 requirements
 - to keep accounting records in accordance with the requirement of Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of Section 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities 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.

Tunji Ogedengbe
36 Daffodil Close
Hatfield
Hertfordshire
AL10 9FF

Date: 23rd August 2023

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

		Unrestricted	Restricted	2022	2021
		Funds	Funds	Total	Total
	Notes	£	£	Funds	Funds
				£	£
INCOMING RESOURCES					
Donations, legacies & similar incoming resources	2	97,561		97,561	132,484
Activities for generating funds	3	-		-	-
Total incoming resources		97,561	-	97,561	132,484
RESOURCES EXPENDED					
Cost of generating funds	4	11,439	-	11,439	12,853
Charitable activities	5	86,066	-	86,066	82,941
Governance costs	6	350	-	350	2,850
Total resources expended		97,854	-	97,854	98,644
Net (Outgoing)/Income resources for year	-	294	-	294	33,840
Prior year adjustment	-	29,845	-	29,845	-
Balance b/fwd		190,985		190,985	157,146
BALANCE AT END OF YEAR		160,847	-	160,847	190,985

The statement of financial activities includes all surpluses and deficits recognised in the year.

All incoming resources and resources expended derive from continuing activities.

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD
Balance Sheet

At 31 OCTOBER 2022

	Notes	2022 Total Funds £	2021 Total Funds £
FIXED ASSETS			
Tangible assets	9	329,000	330,003
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	11	1,850	1,850
Cash in hand		8,921	25,272
		10,771	27,122
Creditors: amounts falling due within one year	12	20,350	21,550
Net current assets/(liabilities)		20,350	21,550
Total assets less current liabilities		319,421	335,576
Creditors: amounts falling due after one year (Note 13)		158,573	144,590
Net Assets		160,847	190,985
CHARITY FUNDS			
General - unrestricted	9	160,847	190,985
General - restricted	8	-	-
TOTAL FUNDS		160,847	190,985

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the Directors on 23rd August 2023 and signed on their behalf by:

Obed Kwao Nortu - Director

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

Notes to the Financial Statements FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, together with the Financial Reporting Standard for Smaller Entities (effective April 2008) and with the Companies Act 2006

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Incoming resources

All incoming resources are included in the statement of financial activities when the company is entitled to the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:-

Service contracts and grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Where income has been received under service contracts but the related services have not been performed by the year end, the balance is carried forward as deferred income.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as the expenditure to which it relates.

Charitable expenditure comprises costs incurred by the company in the delivery of its activities and services for its clients. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the accountancy and costs linked to the strategic management of the company.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis as set out in note 13.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of the tangible fixed assets, by equal annual instalments on a straight line basis over their expected useful lives.

Fixtures & Fittings	10% reducing balance
Equipment	15% straight line
Motor vehicle	20% reducing balance

Investment income

Investment income is recognised in the accounts when it is received.

Value added tax

The company is not registered Value Added Tax as it reviewed its position and found that it did not require to be registered. Expenditure in these financial statements, incurred by Redeemed Christian Church of God Chapel Chesterfield, is therefore shown inclusive of value added tax.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charitable company has dormant status for corporation tax by HMRC.

2. DONATIONS AND GIFTS

	2,022	2,021
	£	£
Tithes	55,729	71,960
Offering	15,200	17,841
Thanksgiving	3,500	2,218
Individual support income	-	2,200
Outreach	4,115	16,176
Other	19,017	9,400
Gift Aid		12,689
	97,561	132,484

3. ACTIVITIES FOR GENERATING FUNDS

	2,022	2,021
	£	£
Little Gems	-	-

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

4. COSTS OF GENERATING FUNDS

	2,022	2,021
	£	£
Rent	630	-
Office Expense	1,105	1,250
Utility	10,479	7,504
Legal Expense	-	2,014
Café Expenses	-	2,085
Outreach	50	-
	11,439	12,853

5. CHARITABLE ACTIVITIES

	2,022	2,021
	£	£
Staff costs	21,046	13,420
Honoraria payments	7,105	2,900
Volunteer	500	-
Stationary and printing	4,356	3,840
Conference costs	2,261	1,941
WEM/COF	3,244	1,800
Projects	5,659	-
TV Licence	-	13
Welfare	203	-
Multimedia	885	-
Hospitality	1,983	1,850
Mortgage Interest	12,834	14,219
Software	1,286	
FOL	220	240
Donation	120	1,250
Vehicle expenses and travel costs	6,001	1,871
Insurance/Licence	2,434	3,450
Website costs & Telephone	3,570	5,200
Accountancy & Professional Fees	2,474	-
Discipleship costs and training	2,266	3,205
Bank charges	704	620
Repairs and renewals (maintenance)	20	13,500
Depreciation	1,003	3,567
Dues/Evangelical	890	1,100
Office Equip	1,916	7,500
Region	1,825	-
Other	180	1,350
Mission support	1,079	105
Total charitable activities	86,066	82,941

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

6. GOVERNANCE COSTS

	2022	2021
	£	£
Legal and professional fees	-	2,500
Independent Examination	350	350
	350	2,850

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted	Unrestricted		2022		2021
	£	£		£		£
Tangible fixed assets		329,000		329,000		330,003
Current assets		10,771		10,771		27,122
Current liabilities	-	20,350	-	20,350	-	21,550
Long term current liabilities	-	158,573	-	158,573	-	144,590
	-	160,847		160,847		190,985

8. RESTRICTED FUNDS

Restricted funds comes from support of the RCCG church network.

	B/f	Incoming	Outgoing	Outgoing
			£	£
Haggai	-	-	-	-
Support from province	-	-	-	-
	-	-	-	-

9. Unrestricted funds

Funds from Tithes and church offerings consist of the majority of the unrestricted funding.

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

10. TANGIBLE FIXED ASSETS

	Property	Motor Vehicles	Equipment, Fixtures & Fittings	Total
Cost	£	£	£	£
As at 1 November 2021	329,000	7,455	33,160	369,615
Additions				-
At 31 October 2022	<u>329,000</u>	<u>7,455</u>	<u>33,160</u>	<u>369,615</u>
Depreciation				
As at 1 November 2021		7,455	32,157	39,612
Charge for the year			1,003	1,003
At 31 October 2022	<u>-</u>	<u>7,455</u>	<u>33,160</u>	<u>40,615</u>
Net book value at 31 October 2022	<u>329,000</u>	<u>-</u>	<u>-</u>	<u>329,000</u>
At 31 October 2022		<u>-</u>	<u>1,003</u>	<u>1,003</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Debtors	1,850	1,850
Gift aid receivable	-	-
	<u>1,850</u>	<u>1,850</u>

REDEEMED CHRISTIAN CHURCH OF GOD - GRACE CHAPEL CHESTERFIELD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	350	350
Musical equipment	-	1,200
Mortgage payment	20,000	20,000
	20,350	21,550

12. CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2022	2021
	£	£
Mortgage payment	158,573	144,590
	158,573	144,590

14. Directors and employees

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	21,046	13,420
	21,046	13,420

The directors did not receive any remuneration or expenses.

The average number of staff employed by the charity during the year was 3. There were no employees whose emoluments amounted to over £60,000 in the year. There were no employees for whom retirement benefits are accruing under a money purchase pension scheme.