



THE REDEEMED CHRISTIAN CHURCH OF GOD

COVENANT RESTORATION ASSEMBLY ERDINGTON

FINANCIAL STATEMENT FOR THE YEAR ENDED

30TH AUGUST 2023



THE REDEEMED CHRISTIAN CHURCH OF GOD

COVENANT RESTORATION ASSEMBLY ERDINGTON

FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH AUGUST 2023

CONTENT	PAGE
Corporate Information	2
Finance Statement for the Year	3
Board of Trustee's Report	4-5
Financial Review	8
Independent Examiner's Report	9
Balance Sheet	10
Income Statement	10-13

CORPORATE INFORMATION

Charity Registered Number: 1143591
Company Limited by Guarantee Number: 07742599

Board of Trustees

- | | |
|------------------------------|--------------------------|
| 1. Pastor Olusegun Emmanuel | Chairman |
| 2. Deacon Rasheed Adedoyin | Member |
| 3. Pastor Kola Oliyide | Member (Appt 20/06/2023) |
| 4. Dr.Omotayo Olasoji Shorun | Member (Appt.20/06/2023) |
| 5. Bro. Banjo Adegoke. | Member/Secretary |

Pastor/Minister in Charge

Pastor Rasaq Ibrahim

Registered Office

35 Cupfields Avenue,
Tipton,
Dudley
DY4 0RE

Bankers:

HSBC BANK PLC ERDINGTON, BIRMINGHAM

Accountants:

Heritage Accounting Services 27, Cleveland Street Wolverhampton WV1 3HT

FINANCIAL STATEMENT FOR THE YEAR ENDED 30th August 2023

ACCOUNTING POLICIES

Scope and Basis of the financial statements

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the statement of Recommended Practice “Accounting and Reporting by Charities” published in March 2007.

The charity has taken advantage of the concession which allows it to publish only a statement of financial activities. The charity generated a total income of £77,001 and had a surplus of £22,025 during the year.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises.

Majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets are stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Equipments	25%
------------	-----

Cash Flow statement

The financial statements do not include a cash flow statement as charity has taken advantage of the exemption from preparing such a statement that are available to smaller entities.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

BOARD OF TRUSTEES' REPORT

1.0. OBJECTIVES AND ACTIVITIES

1.1. The purpose of the charity, as set out in its governing document are to: The Charity is involved in propagating the good news message of Jesus Christ. Teaching members and the public about the scriptures. Organising workshops and lectures to improve relationships and community co-existence with other faith-based organisations within our community. Visiting the less privileged in our community to assist financially and physical demonstration of love.

1.2. We also promote and preserve good health by the provision counselling services, food and basic toiletries of any kind through the provision and support from time to time as we thinks fit. The Church provides other charitable services, both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

2.0. SUMMARY OF THE MAIN ACTIVITIES IN RELATION TO THESE OBJECTIVES:

2.1. Corporate gatherings for worship, prayer and mutual encouragement. This is central to the work and witness of the church. We have continued to provide well structured, enjoyable services in the year including series of teachings and enrichment seminars during our Sunday, Tuesday and Thursday services. Prayer life of the church continues in every service and every last Friday of the month provide further opportunities for church members to have Holy Communion and pray together for God's leading and offer prayer needs for country, community, households, church family and individuals.

2.2. By popular demand, our mid-week services on Tuesdays, Thursdays and Saturday prayer Hour have continued virtually via zoom.

2.3. The Multimedia team have been equipped to support our livestream and media productions, and publicity strategy.

This hybrid mode of worship has enabled the church to: • continue to grow and to continue to worship. • help and encourage the congregation and wider community.

2.4. The evangelism ministry has also been actively reaching out with the gospel consistently within the local community. Plans are in place to develop a wider evangelism and publicity strategy with other RCCG Churches in North Birmingham. The youth group has also increased in capacity and a newly created Unit evolve to take care of the Teenagers and their numbers growing.

2.5. We continue to place welfare calls to check on families weekly. Every member is encouraged to check a family at least during the week particularly the elderly and those with children.

3.0 FINANCIAL PERFORMANCE & REVIEW:

In promoting Christian faith, the church has managed to generate a total income of £77,001 (2022: £53,565) through holding regular weekly meetings, and conferences. Expenditures was £54,976 and against £35,194 in previous year.

As at 31st August 2023, the church accumulated funds increased from £113,250 to £135,275 as at year end.

It is the Trustees' objective to build up sufficient reserves to cover six months' recurrent expenditure and for the purchase of a new church location because of the urgent need for a new building.

4.0. GROWTH AND CHALLENGES:

The church continues to grow in numerical strength and activities. This is a welcome development and our need for a more suitable and permanent place of worship and base for our charitable projects is even more pressing. The church leadership continues in her bid to secure a suitable building for the ministry's operations and activities.

5.0. PLANS FOR THE FUTURE

In furtherance of the gospel and providing pastoral care, we will continue to improve our operations and activities as above in furtherance of the objects of the church. This includes quarterly Workers retreats, organizing conferences and seminars, to promote the Christian faith, married couples' dinner and regular leadership training. We will continue to offer welfare support to individuals within our congregation and the local community at large through our Warm Space Hub which opened on Tuesdays and Music projects Wednesday evenings.

The Accounts and report were approved by the Trustees on 26 November 2023

Olusegun Emmanuel,

Chair, Board of Trustees

THE REDEEMED CHRISTIAN CHURCH OF GOD
COVENANT RESTORATION ASSEMBLY ERDINGTON

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL STATEMENTS- **INCOME AND EXPENDITURE ACCOUNT.**

INCOMING RESOURCES	NOTES	<u>2023</u>	<u>2022</u>
<u>GENERAL RESOURCES</u>		£	£
Voluntary Donations Unrestricted	1	63,975	38,276
Building Fund (Restricted)		3,110	5,622
Gift Aid Receipts (unrestricted)		<u>9,916</u>	<u>9,667</u>
Total Income		<u><u>77,001</u></u>	<u><u>53,565</u></u>
EXPENSES			
Administrative and Charitable Activities	2	<u>54,976</u>	<u>35,194</u>
Total Expenses		<u><u>54,976</u></u>	<u><u>35,194</u></u>
Net Income		<u><u>22,025</u></u>	<u><u>18,371</u></u>

THE REDEEMED CHRISTIAN CHURCH OF GOD
COVENANT RESTORATION ASSEMBLY ERDINGTON
ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023
FINANCIAL STATEMENTS- *BALANCE SHEET*

	NOTE	£	£
S			
FIXED ASSETS			
Tangible	5	128,325	125,138
Investments		-	-
		<u>128,325</u>	<u>125,138</u>
CURRENT ASSETS			
Cash at Bank	7	9,455	3,404
		<u>9,455</u>	<u>3,404</u>
CREDITORS			
Amount due within one year	8	2,503	2,952
Building Project- Short Term Loan		-	12,338
NET CURRENT ASSETS		<u>2,503</u>	<u>15,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>135,27</u>	<u>113,250</u>
LONG TERM LIABILITIES (CREDITORS)			
Amount due after more than one year		0	0
ACCUMULATED FUND			
Balance brought forward		113,250	98,880
Residual Income for the year		<u>22,025</u>	<u>14,370</u>
Balance Carried forward		<u>135,275</u>	<u>113,250</u>

**THE REDEEMED CHRISTIAN CHURCH OF
GOD**
COVENANT RESTORATION ASSEMBLY ERDINGTON
**ACCOUNTS FOR THE YEAR ENDED 31 AUGUST
2023**
**FINANCIAL STATEMENTS- *NOTES TO THE*
*ACCOUNTS***

	<i>NOTES</i>	Unrestricted Funds £	Unrestricted Funds £
<u>Resources From Voluntary Income</u>	1		
<u>UNRESTRICTED FUND</u>			
Tithe		25,818	19,349
Offering		14,626	11,128
Thanksgiving		914	999
Project Income		20,313	1,500
Other Receipts	6	2,304	5,300
		63,975	38,276
Gift Aid Received			
<u>RESTRICTED FUND</u>			
Building Fund Donations		3,110	5,622
TOTAL FUND GENERATED		67,085	43,898

	2	Unrestricted Funds £	Unrestricted Funds £
<u>Administrative Expenses</u>			
Rent		827.50	-
Audit and Accounting Fees		620	620
Members Celebration & Welfare		4,368	3,867
Project Expenses		14,375	1,608
Honorarium & Training		2,900	1,550
Wem		4,700	4,800
FOL		-	-
Printing		861	
Travelling		424	
Training and Retreat		700	533
Resources- Books		533	303
Church Thanksgiving and Workers			
Refreshment		1,220	2,177
Building Decorations and repairs		170	957
Utility-Electricity, Gas, Water & Internet		2,025	1,770
Anniversary		2,096	
Insurance Public Liability		767	1,014
COF		600	600
Pastor's Stipends		11,050	11,700
Statutory Payment-HMRC		855	736
Bank Charges		421	125
Evangelism/Outreach		665	-

Rccg Donations & Dues	150	850
Subscription - Churches Together	40	-
Church Decoration	-	160
Sundry Expenses	529	145
Donations Newness of Life Church	2,025	35
Depreciation	2,054	1,645
	<u>54,976</u>	<u>35,195</u>

Governance Costs 3

No trustee received any remuneration during the period.

Taxation 4

RCCG CRA ERDINGTON is a registered charity and is eligible for the exemptions.
from taxation available to Charities on their charitable activities.
No charge to taxation therefore arises.

FIXED ASSETS 5

	Equipments	Pupilt & Furn	Building	MV	Total
COST	£	£	£	£	£
At 1st September, 2022	14,520	350	118,500	3,285	136,655
Additions	912	350	3,980	-	5,242
Asset Disposal				-	-
At 31st August 2023	<u>15,432</u>	<u>700</u>	<u>122,480</u>	<u>3,285</u>	<u>141,897</u>
DEPRECIATION					
At 1st September, 2022	7,883	350	-	3,285	11,518
Charge for the Year	638	88	1,328	-	2,054
At 31st August 2023	<u>8,521</u>	<u>438</u>	<u>1,328</u>	<u>3,285</u>	<u>13,572</u>
NET BOOK VALUE					-
At 31st August 2023	<u>6,911</u>	<u>262</u>	<u>121,152</u>	<u>-</u>	<u>128,325</u>

OTHER INCOME 6

Other Income	<u>2,304</u>
	<u>2,304</u>

BANK BALANCES

7

HSBC	5,304	3,179
LLOYDS	-	25
BUILDING FUND ACCOUNT	<u>4,150</u>	<u>200</u>
Bank Balances	<u><u>9,454</u></u>	<u><u>3,404</u></u>

Creditors- amounts failling due within one year.

8

Pastor's Thanksgiving Offering	2,133	2,332
Accrued Expenses (Accountancy fee)	<u>370</u>	<u>620</u>
	<u><u>2,503</u></u>	<u><u>2,952</u></u>

Short Term Loan- Building Project

RCCG Newness of Life Stoke on Trend	-	5,000
Short Term Loan- HSBC	<u>-</u>	<u>7,338</u>
	<u><u>9</u></u>	<u><u>12,338</u></u>