



THE REDEEMED CHRISTIAN CHURCH OF GOD

COVENANT RESTORATION ASSEMBLY ERDINGTON

FINANCIAL STATEMENT FOR THE YEAR ENDED

30TH AUGUST 2024



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FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH AUGUST 2024

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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 |
| 4. Dr.Omotayo Olasoji Shorun | Member |
| 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 £91,397 and had a surplus of £20,355 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.

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.

2.3. We had monthly Ministers and HOD meeting to help in planning the spiritual growth of the members. We held Quarterly workers meetings both at area and parish(local) level.

2.4. 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.

2.5 The youth church continues to grow in numbers and spiritually, new youth executives were selected for freshness and for new ideas. 7In addition to the new youth executives, we support the youth church by giving the opportunity to anchor the service every other month.

2.6 In a bid to encourage Godly love in our homes, Family conference and a dinner was organised in October 2023. Furthermore, we had family bonding during the summer themed "Family summer picnic" in August 2024.

2.7 Considering the future of the church, The Teenager's arm of the church was not left out, the church hired methodist church every Sunday for the teenagers except during the youth Sunday.

2.8 As part of the Choir Department's project, a Sunday service was dedicated to praising and worshipping. At another day, we had a cultural Sunday, where different cultures were represented with full costumes and presentations such as songs, hymns and words were done.

2.9 **PUBLIC BENEFIT:** As a responsible religious organization, our community are not left out, we have the warm space program as part of our CSR project with the support from the Share Prosperity Fund, Erdington Neighborhood Network Scheme and Birmingham City Council the church is open to the people as we provide food, space, internet access to the community every Tuesday but now changed to Wednesday. **We have supported over 300 members of the public including a few of our members during this year.** And with the Help of our medical team, medical outreaches were done, blood pressures, blood sugar levels and other minimal health checks were done, and necessary health awareness was created for both our members and members of the public.

2.9.1. WARM SPACE HUB: The project was largely successful and met the outcomes set out in the grant application form. Overall, we supported 225 people (50% more) than 150 planned when we applied for the grant. We ran a 3 in 1 project which supported the Young and Older People and Black and Ethnic Minorities in Erdington Constituency.

We opened the Warm Space for members of the community to use, provided food and basic toiletries to restore members of the public and use the warm space to support them into employment by providing computers to search for work and preparing CV's.

Additionally, we offered free counselling support to the community of Erdington constituency.

2.9.2. COUNSELLING PROJECT: From February 2024 to July 2024, we provided free counselling support to 20 (included in the 225 above) members the community of Erdington, Castle Vale, and the surrounding areas. We have engaged the services of a professional counsellor, Mariam Clarke to provide the one-to-one counselling support to people referred to us. The service was provided through face-to-face, online and by telephone to clients.

We collaborated with the YMCA in Erdington and other local community organisations like Compass Support in Castle Vale to connect us with some of their clients within the community whom they feel might benefit from this support. This collaboration has proven to be quite successful, and most of the individuals referred to us have engaged well.

The YMCA collaboration has been useful because they not only refer some of their residents to us, but they have also allowed us access to a private space within their office building to provide face-to-face counselling support to all the clients.

2.9.3. MUSICAL PROJECT: ERDINGTON MUSICAL HUB: During the period we supported 54 Members of the public from grants received from ENNS. By providing music and mental health support, we enhance the quality of life for our participants, bringing them joy and emotional well-being. The music hub fosters a sense of community, reducing feelings of isolation and loneliness. Additionally, it offers opportunities for individuals to develop new skills and explore various musical instruments.

Also, our hub has enabled people to explore various musical instruments and experience music and musicians from around the world. Opportunities like this are not available anywhere else in the city.

3.0 FINANCIAL PERFORMANCE & REVIEW:

In promoting Christian faith, the church has managed to generate a total income of **£91,397** (2023: £77,001) through holding regular weekly meetings, conferences and grants for 3 different projects. Expenditures was **£71.042** (including project grants) and against £54,976 in previous year.

As at 31st August 2024, the church accumulated funds increased from £135,275 to £155,630 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, see attendance report to the Board. 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 Wednesdays will continue to serve the community even beyond winter period. We couldn't get funding for the Musical Hub so we put that on hold for now.

Pastor Olusegun Emmanuel, On behalf of the Trustees

Board Chair

Pastor Rasaq Ibrahim

Lead Pastor

THE REDEEMED CHRISTIAN CHURCH OF GOD
COVENANT RESTORATION ASSEMBLY
ERDINGTON

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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

| INCOMING RESOURCES | NOTES | <u>2024</u> | <u>2023</u> |
|---|----------|----------------------|----------------------|
| <u>GENERAL RESOURCES</u> | | £ | £ |
| Voluntary Donations Unrestricted | 1 | 47,606 | 43,662 |
| Project Grant | | 26,415 | 20,313 |
| Building Fund (Restricted) | | 8,620 | 3,110 |
| Gift Aid Receipts (unrestricted) | | 8,756 | 9,916 |
| Total Income | | <u>91,397</u> | <u>77,001</u> |
| EXPENSES | | | |
| Administrative and Charitable Activities | 2 | 71,042 | 54,976 |
| Total Expenses | | <u>71,042</u> | <u>54,976</u> |
| Net Income | | <u>20,355</u> | <u>22,025</u> |

THE REDEEMED CHRISTIAN CHURCH OF GOD
COVENANT RESTORATION ASSEMBLY
ERDINGTON

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL STATEMENTS- **BALANCE SHEET**

| | NOTES | £ | £ |
|--|-------|---------|---------|
| FIXED ASSETS | | | |
| Tangible | 5 | 129,414 | 128,325 |
| Investments | | - | - |
| | | 129,414 | 128,325 |
| CURRENT ASSETS | | | |
| Deferred Income-gift aid | | 8,756 | |
| Cash at Bank | 7 | 20,216 | 9,455 |
| | | 28,972 | 9,455 |
| CREDITORS | | | |
| Amount due within one year | 8 | 2,320 | 2,503 |
| Project Creditors | | 435 | - |
| NET CURRENT ASSETS | | 2,755 | 2,503 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 155,630 | 135,275 |
| LONG TERM LIABILITIES (CREDITORS) | | | |
| Amount due after more than one year | | 0 | 0 |
| ACCUMULATED FUND | | | |
| Balance brought forward | | 135,275 | 113,250 |
| Residual Income for the year | | 20,355 | 22,025 |
| Balance Carried forward | | 155,630 | 135,275 |

THE REDEEMED CHRISTIAN CHURCH OF GOD
COVENANT RESTORATION ASSEMBLY
ERDINGTON

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL STATEMENTS- **NOTES TO THE ACCOUNTS**

| | NOTES | Unrestricted Funds £ | Unrestricted Funds £ |
|--|-------|----------------------------|----------------------------|
| <u>Resources From Voluntary Income NOTE 1</u> | | | |
| <u>UNRESTRICTED FUND</u> | | | |
| Tithe | | 31,375 | 25,818 |
| Offering | | 13,175 | 14,626 |
| Thanksgiving | | 2,785 | 914 |
| Project Income | | 26,415 | 20,313 |
| Other Receipts NOTE 6 | | 270 | 2,304 |
| | | 74,021 | 63,975 |
| Gift Aid Received | | 8,756 | 9,916 |
| <u>RESTRICTED FUND</u> | | | |
| Building Fund Donations | | 8,620 | 3,110 |
| TOTAL FUND GENERATED | | 91,397 | 77,001 |
| <u>Administrative Expenses NOTE 2</u> | | | |
| | | Unrestricted Funds £ | Unrestricted Funds £ |
| Rent | | 510 | 827 |
| Audit and Accounting Fees | | 520 | 620 |
| Members Celebration & Welfare | | 3,796 | 4,368 |
| Project Expenses | | 17,710 | 14,375 |
| Honorarium & Training | | 1,050 | 2,900 |
| Wem | | 6,000 | 4,700 |
| FOL | | - | - |
| Printing | | 50 | 861 |
| Travelling | | - | 424 |

| | | |
|---|---------------|---------------|
| Training and Retreat | 1,227 | 700 |
| Resources- Books | - | 533 |
| Church Thanksgiving and Workers Refreshment | 1,924 | 1,220 |
| Building Decorations and repairs | - | 170 |
| Utility-Electricity, Gas, Water & Internet | 3,437 | 2,025 |
| Anniversary | - | 2,096 |
| Insurance Public Liability | 798 | 767 |
| COF | 600 | 600 |
| Pastor's Stipends | 16,388 | 11,050 |
| Equipment's Repair and Maintenance | 470 | - |
| Entertainment | 1,704 | - |
| Statutory Payment-HMRC | 2,244 | 855 |
| Bank Charges | 149 | 421 |
| Evangelism/Outreach | - | 665 |
| Rccg Donations & Dues | 3,400 | 150 |
| Subscription - Churches Together | - | 40 |
| Sundry Expenses | 1,753 | 529 |
| Pastor's Thanks giving | 1,950 | 2,025 |
| Depreciation | 5,361 | 2,054 |
| | <u>71,042</u> | <u>54,976</u> |

Governance Costs NOTE 3 3
No trustee recieved any remuneration during the period.

Taxation NOTE 4 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 NOTE 5

| | Equipts | Pupilt & Furn | Building | MV | Total |
|------------------------|---------|---------------|----------|-------|---------|
| COST | £ | £ | £ | £ | £ |
| At 1st September, 2023 | 15,432 | 700 | 122,480 | 3,285 | 141,897 |
| Additions | 6,450 | - | - | - | 6,450 |
| Asset Disposal | | | | - | - |
| At 31st August 2024 | 21,882 | 700 | 122,480 | 3,285 | 148,347 |
| DEPRECIATION | | | | | |
| At 1st September, 2023 | 8,521 | 438 | 1,328 | 3,285 | 13,572 |
| Charge for the Year | 3,858 | 175 | 1,328 | - | 5,361 |
| At 31st August 2024 | 12,379 | 613 | 2,656 | 3,285 | 18,933 |
| NET BOOK VALUE | | | | | - |
| At 31st August 2024 | 9,503 | 87 | 119,824 | - | 129,414 |

OTHER INCOME NOTE 6

| | |
|--------------|-----|
| Other Income | 270 |
| | 270 |

BANK BALANCES NOTE 7

| | | |
|-----------------------|--------|-------|
| HSBC | 5,605 | 5,304 |
| LLOYDS | - | - |
| BUILDING FUND ACCOUNT | 14,610 | 4,150 |
| Bank Balances | 20,215 | 9,454 |

Creditors- NOTE 8

amounts failling due within one year

| | | |
|------------------------------------|-------|-------|
| Pastor's Thanksgiving Offering | 1,950 | 2,133 |
| Accrued Expenses (Accountancy fee) | 370 | 370 |
| | 2,320 | 2,503 |

Project- Rent NOTE 9

Project fund Refunded

435

-

435