

**THE REDEEMED CHRISTIAN CHURCH OF GOD PRAISE CITY
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023**

CHARITY REGISTRATION NO: 1146132

**THE REDEEMED CHRISTIAN CHURCH OF GOD PRAISE CITY
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2023**

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**THE REDEEMED CHRISTIAN CHURCH OF GOD PRAISE CITY
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31ST DECEMBER 2023**

CHARITY REGISTRATION NUMBER: 1146132

REGISTERED OFFICE: 36 Louisville Avenue
Gillingham
Kent
ME7 4EJ

TRUSTEES: Olaitan Abiodun
Christy Oladele
Adedamola Timothy
Adedoyin Odewale

PASTOR IN CHARGE Olanrewaju Joda

ACCOUNTANT New Bond Accountants Ltd
Charities & Business Certified Accountants
4a-6a Hythe Street
Dartford
Kent
DA1 1BX

**THE REDEEMED CHRISTIAN CHURCH OF GOD PRAISE CITY
REPORT OF THE TRUSTEES
YEAR ENDED 31ST DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered address

36 Louisville Avenue
Gillingham
Kent
ME7 4EJ

Trustees

Abiodun Olaitan
Christy Oladele
Adedoyin Odewale
Adedamola Timothy

Pastor in charge

Olanrewaju Joda

Independent examiner

Wunmi Shitta, FCCA
New Bond Accountants
Charities & Business Certified Accountants
4a-6a Hythe Street
Dartford
Kent
DA1 1BX

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust co-opted 9th January 2012, and constitutes an unincorporated charity. The Church received charity status on the 28th February 2012. It is managed by a board of trustee and assisted by, a Pastor who is the Minister in charge.

The pastor is the person in charge of the church to carry out the day to day management and running of the Church. He is assisted by a team of ministers to whom responsibilities are delegated. The pastor also meets with the members of the church board of trustees and liaise regularly with them on crucial matters.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Reserve policy

The Trustees aim to retain sufficient free reserves at a level which equates to a minimum of three month unrestricted expenditure. These are retained in order to ensure that the Church can meet its commitments and provide its services and activities to its members.

**THE REDEEMED CHRISTIAN CHURCH OF GOD PRAISE CITY
REPORT OF THE TRUSTEES
YEAR ENDED 31ST DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

The Charity's objects are:

- The advancement of The Christian faith worldwide, providing religious knowledge and to promote principles of morality, benevolence and charity.

The main activities in relation to these objects are:

- Preaching the Gospel of Jesus Christ.
- To advance education and empower individuals through Christian principles.
- Building relationships and the family
- Promote a healthy lifestyle to our members and the wider community
- Poverty Alleviation locally and overseas

Financial review

The Charity's financial statement for the year ended 31 December 2023 shows a surplus in funds of £5631 (2022: £3565). Unrestricted reserves at 31 December 2023 is (£11703), (2022: £6,073).

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 Charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

Accountants

The accountants, New Bond Accountants Ltd will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Olaitan Abiodun - Trustee

Date: 06/10/2024

**THE REDEEMED CHRISTIAN CHURCH OF GOD PRAISE CITY
REPORT OF THE INDEPENDENT EXAMINERS
YEAR ENDED 31ST DECEMBER 2023**

I report on the accounts for the year ended 31st December 2023 set out on pages five to ten.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

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 trustees 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.

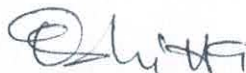
Independent examiner's statement

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 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 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.



Wunmi Shitta, FCCA
New Bond Accountants Ltd
4a-6a Hythe Street
Dartford, Kent
DA1 1BX

Date:

THE REDEEMED CHRISTIAN CHURCH OF GOD PRAISE CITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2023

		Unrestricted 2023	2022
INCOMING RESOURCES	Notes		
<i>Incoming resources from generated funds</i>			
Voluntary income	2	<u>115,270</u>	<u>85,437</u>
		<u>115,270</u>	<u>85,437</u>
RESOURCES EXPENDED			
Resources Expended to Charitable Activities	3	88,978	66,025
Governance cost	4	4,863	1,460
Support and Management Costs	5	<u>15,600</u>	<u>14,388</u>
TOTAL RESOURCES EXPENDED		<u>109,440</u>	<u>81,873</u>
NET INCOME/EXPENDITURE FOR THE YEAR		£5,830	£3,564
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>6,072</u>	<u>2,508</u>
TOTAL FUND CARRIED FORWARD		<u>£11,902</u>	<u>£6,072</u>

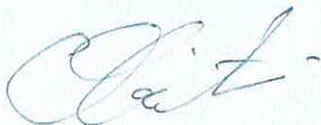
None of the charity's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2022 or 2023 other than those included in the statement of financial activities.

The notes on pages 7 to 10 form part of these accounts.

THE REDEEMED CHRISTIAN CHURCH OF GOD PRAISE CITY
BALANCE SHEET
YEAR ENDED 31ST DECEMBER 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Tangible assets	8	7,774	2,374
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand		<u>11,703</u>	<u>6,073</u>
Total		<u>11,703</u>	<u>6,073</u>
CREDITORS: due within one year	9	-	<u>(500)</u>
Net Current Assets		<u>£11,703</u>	<u>5,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£19,477</u>	<u>£6,072</u>
FUNDS:		<u>2022</u>	<u>2022</u>
Restricted Funds		7,774	2,374
Unrestricted Funds	10	<u>11,703</u>	<u>6,073</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:



Olaitan Abiodun - Trustee

Date 06/10/2024

The notes on pages 7 to 10 form part of these accounts.

**THE REDEEMED CHRISTIAN CHURCH OF GOD PRAISE CITY
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)). The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Tithes & Offerings

Income from tithes and offerings, is included in incoming resources when these are receivable
Investment Income

Investment income consists of net interest received during the year and accounted for as unrestricted fund

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Church. These include both directly attributable costs and apportioned support costs.

Governance costs

Governance costs are the costs associated with the strategic direction of the organisation and with meeting regulatory responsibilities including apportioned support cost.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible Assets

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE REDEEMED CHRISTIAN CHURCH OF GOD PRAISE CITY
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023

2. VOLUNTARY INCOME	<u>2023</u>	<u>2022</u>
Tithes and offerings	87,438	78,751
Donations and other income	4,346	6,680
2 Year's Gift aid	<u>23,486</u>	=
Total incoming resources	<u>£115,270</u>	<u>£85,431</u>
3. CHARITABLE ACTIVITIES		
Wages & Salaries	7,200	16,592
Advertisement & Promotion	973	1,016
Central Office	2,100	2,200
Charitable donations	8,177	2,082
Conference & Meetings	2,568	2,678
Honorarium	5,888	7,544
Hospitality	2,575	2,468
Ministry Expenses	4,035	1,111
Music Expenses	7,619	5,555
Premises cost	26,920	11,850
Welfare	8,813	5,487
Books & Periodicals	=	168
World Evangelistic Mission	6,232	7,273
Church/Office Equipment	<u>5,875</u>	=
	<u>88,975</u>	<u>66,025</u>
4. GOVERNANCE COST		
Accountant and Examiner	2,884	<u>1,460</u>
Legal and professional fees	1,979	1,387
	<u>2,884</u>	<u>1,460</u>
5. SUPPORT COSTS: MANAGEMENT		
Depreciation - Owned Assets	475	1,017
Office & Administrative	2,906	1,213
Insurance	97	303
Motor Vehicle Expenses	=	500
Repairs and Maintenance	4,744	520
Telephone and Internet	1,721	781
PAYE Contributions	=	1,514
Travel & Subsistence	615	934
Manse expenses	5,506	5,385
Employees Pension	=	<u>834</u>
Bank Charges	<u>11</u>	=
	<u>£16,075</u>	<u>£13,001</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD PRAISE CITY
NOTES TO THE ACCOUNTS - CONTINUED
YEAR ENDED 31ST DECEMBER 2023

6. SUPPORT COSTS: FINANCE CHARGES	<u>2023</u>	<u>2022</u>
Bank Charges	<u>£11</u>	:

7. STAFF COSTS

No employees received emoluments in excess of £60,000.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022

The average number of employees analysed by function :	1	1
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8. FIXED ASSETS	<u>Church/Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
COST			
At 1st January 2023	=	2,374	2,374
DEPRECIATION			
Opening Balance	=	1,899	1,899
Charge for the year	=	<u>475</u>	475
		<u>2,374</u>	<u>2,374</u>
NET BOOK VALUE			
As at 31st December 2023	<u>£5,875</u>	<u>£1,899</u>	<u>£7,774</u>
As at 31st December 2022	=	<u>£2,374</u>	<u>£2,374</u>

9. CREDITORS : Amounts falling due after one year

Other Creditors	=	=
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THE REDEEMED CHRISTIAN CHURCH OF GOD PRAISE CITY
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023

10. MOVEMENTS IN FUNDS	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Movement in Funds</u>
Unrestricted Funds			
General Fund	<u>£115,270</u>	<u>£109,440</u>	<u>£5,830</u>
		<u>2023</u>	<u>2022</u>
General fund for the year		5,830	3,564
General fund brought forward		<u>6,072</u>	<u>2,508</u>
Total funds		<u>11,902</u>	<u>£6,072</u>