

# THE REDEEMED CHRISTIAN CHURCH OF GOD("RCCG") PALACE OF GRACE

England & Wales · Charity number 1148870

## Details

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Other names	RCCG PALACE OF GRACE
Status	Registered
Legal form	Trust
Registered	2012-09-06
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	75 Kingsman Drive Botley Southampton SO32 2FW
Phone	07904796259
Email	<a href="mailto:info@rccgpalaceofgrace.org.uk">info@rccgpalaceofgrace.org.uk</a>
Website	<a href="http://www.rccgpalaceofgrace.org.uk">www.rccgpalaceofgrace.org.uk</a>

## Activities

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**Objects:** THE OBJECTS OF THE TRUST ("THE OBJECTS") ARE: 2.3.1.THE ADVANCEMENT OF CHRISTIAN FAITH IN UNITED KINGDOM AND WORLDWIDE IN ACCORDANCE WITH THE DOCTRINES SET OUT IN THE STATEMENT OF FAITH CONTAINED IN THE SCHEDULE.2.3.2. THE RELIEF OF POVERTY

**Activities:** Advancement of Christian faith and relieving of poverty

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

## Geography

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- Hampshire
- Southampton City

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£37,595	£35,935	-	-
2023-12-31	£28,480	£28,860	-	-
2022-12-31	£13,987	£17,333	-	-
2021-12-31	£12,072	£7,576	-	-
2020-12-31	£5,559	£6,341	-	-

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## Trustees

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Name	Role	Appointed
<b>Pastor Michael Ebhogiaye</b>	Chair	2016-08-01
Deaconess Laretta Abosedo Adedotun Onanuga		2019-02-16
Pastor Ibukun Joseph Aderibigbe		2025-06-30

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**THE REDEEMED CHRISTIAN CHURCH OF GOD("RCCG") PALACE OF GRACE**

England & Wales - Charity number 1148870

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# Accounts

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**THE REDEEMED CHRISTIAN CHURCH OF GOD ("RCCG")  
PALACE OF GRACE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Charity No: 1148870**

**RCCG PALACE OF GRACE**  
**FINANCIAL STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**RCCG PALACE OF GRACE**

**FINANCIAL STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity Name:** THE REDEEMED CHRISTIAN CHURCH OF GOD("RCCG")  
PALACE OF GRACE

**Charity Registration Number:** 1148870

**Address:** 75 Kingsman Drive  
Botley, Southampton  
SO32 2FW

**Trustees:** Michael Ebhogiaye (Chair)  
Lauretta Onanuga  
Pastor Ibukun Joseph Aderibigbe

**Accountants:** Firstcap Associates  
27 Old Gloucester Street  
London WC1N 3AX

**Bankers:** Barclays Bank

**THE REDEEMED CHRISTIAN CHURCH OF GOD ("RCCG")**  
**PALACE OF GRACE**  
**TRUSTEES' REPORT**  
**FOR YEAR ENDED 31 DECEMBER 2024**

The Trustees submit their annual report and the financial statements of The Redeemed Christian Church of God Palace Of Grace Parish, Eastleigh (the charity) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

#### STATUS

The charity is constituted under a Trust Deed dated 6th November 2011 and was registered on the 2nd of September 2012 as a charity in England and Wales with charity number 1148870.

#### APPOINTMENT OR ELECTION OF TRUSTEES

Recruitment and appointment of trustees would be in line with Trust Deed and with the consent of the trustees. The Criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

#### POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF NEW TRUSTEE'S

The induction process for a newly appointed director comprises an initial meeting with the chair and other Trustees, followed by short meetings with the parish pastor on the powers and responsibilities of the Trustees.

#### ORGANISATIONAL STRUCTURE AND DECISION MAKING

The charity is organised so that the Trustees meet regularly to manage their affairs. All major decisions are collectively taken by the trustees. The trustees are unpaid, and details of any related party transactions are disclosed as applicable in the notes to the account. The Parish Pastor manages the day to day administration of the church.

#### RELATED PARTY RELATIONSHIPS

RCCG Palace Of Grace Parish, Eastleigh is a parish of The Redeemed Christian Church of God which has parishes all over the world. The parish's relationship with other parishes is governed by an 'Agreement for Common Purposes'.

#### RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

#### OBJECTS AND ACTIVITIES

The principal object is the advancement of Christian faith worldwide and the relief of poverty. To promote any charitable activity for the benefit of the local people. To achieve its objectives, the church adopted the following strategies:

Running seminars and training programs in the church with proven ministers of faith to guide members in the various aspect of;

- Christian faith,
- Support for other charities and Christian events,
- Providing overseas aid and famine relief, and
- Involving in economic and community development

The activities for achieving its objectives include:

1. Community outreach events
2. Conferences, seminars and training events
3. Welfare support to parishioners and needy ones in Eastleigh and her environ.
4. Various missionary activities.
5. Collaborate with charity like Neighbourly majorly to supply food donations.

**THE REDEEMED CHRISTIAN CHURCH OF GOD ("RCCG")  
PALACE OF GRACE**

**TRUSTEES' REPORT (Continued)  
FOR YEAR ENDED 31 DECEMBER 2024**

**GRANT MAKING POLICY**

The church supports visiting ministers of the gospel both within and outside the United Kingdom. Support is also given to RCCG Central Office, World Evangelism Mission, Festival of Life and other RCCG Programs. The church supports other charities and missionary that shares its objects in advancement of Christian faith and relief of poverty. The church gives support and occasional grants to parishioners who are in need.

**PUBLIC BENEFITS**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the charity' aims and objectives and in planning future activities.

**VOLUNTEERS**

The church is grateful for the efforts of its volunteers who are involved in providing services for the charity.

**REVIEW OF ACTIVITIES**

The church continues to enjoy tremendous growth in its physical and spiritual life during the year, and in the advancement of Christian faith in accordance with the doctrines set out in the Statement of Faith as contained in our Trust deed. The Charity has continued to affect it community positively. Apart from meeting the needs of the less privileged in our community, we held activities to bring the whole community together.

In the Year the Church was able to enlarge its place of worship by leasing additional space from the landlord. The place has been redecorated to make it conducive and safe for the purpose for which it will be used. The musical equipment, information technology equipment, and audio visual equipment were upgraded to ensure worship. For the future, the charity plans to increase its activity in Eastleigh and be more involved in community organised events for public benefit.

**INVESTMENT POLICY**

The trustees have decided that at present, funds should be retained in Banks and Building Societies, and as far as possible in interest bearing accounts.

**RESERVES POLICY**

The directors' policy is to have unrestricted and uncommitted funds (free reserves) to cover 2 to 4 months of resources expended, which can be found in the financial statement. They feel that this would enable the current activities to continue if there is a significant drop in funding. It would obviously be necessary to then consider how the funding would be replaced or activities changed. The present free reserve is below the policy range.

The trustees are continuing to seek additional unrestricted funds to build up the reserve.

**PRINCIPAL FUNDING**

Funding has been provided mainly through tithes and offerings by church members and through gift aid receivable. Pledges are also taken for the specific projects. Donations were received towards the church building project.

**FUTURE DEVELOPMENT**

The charity continues to explore various ways of spreading the gospel of Christ in an effective manner. The charity is also looking to grow in membership and continue to develop its members to make life-changing impact in society.

**THE REDEEMED CHRISTIAN CHURCH OF GOD("RCCG")  
PALACE OF GRACE**

**TRUSTEES' REPORT (Continued)  
FOR YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable laws and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements for each year which will give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

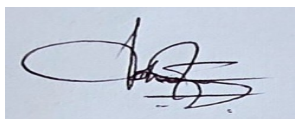
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgement and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees recognise their responsibilities to keep proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.


The appended financial statements have been prepared on an accruals basis and have been examined by an independent examiner, whose report is also appended.

Approved by the Trustees on

and signed on their behalf by:



**19/09/2025**  
**Pastor Michael Ebhogiaye**  
**Trustee**



**19/09/2025**  
**Mrs. Laurretta Abosede Onanuga**  
**Trustee**

**RCCG PALACE OF GRACE**

**FINANCIAL STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**INDEPENDENT EXAMINERS REPORT**

Independent Examiner's Report to the Trustees of RCCG PALACE OF GRACE

I report on the accounts of the above Charity for the year ended 31 December 2024 set out on pages 5 to 12

**Respective responsibilities of trustees and independent examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The 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 independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the general direction given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- to state whether particulars matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general direction given by the Charity Commission.

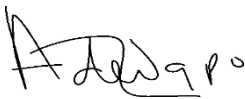
An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking accounts, and seeking explanations from the trustees concerning 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 statement 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 130 of the 2011 Act; and  
- To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act 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.

Firstcap Associates  
27 Old Gloucester Street  
London WC1N 3AX



**Adedapo Adesanya**  
for Firstcap Associates

**Date: 20 September 2025**

**RCCG PALACE OF GRACE**

**FINANCIAL STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

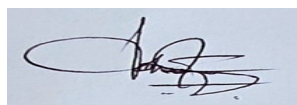
**STATEMENT OF FINANCIAL ACTIVITIES**

			2,024	2,023
Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
<b>Incoming resources</b>				
Incoming resources from generated funds:				
Voluntary Income:				
Donations and Offerings	3	37,595	-	37,595
Activities for generating funds:				28,479
<b>Total incoming resources</b>		<u>37,595</u>	<u>-</u>	<u>37,595</u>
 <b>Resources Expended</b>				
<b>Cost of generating funds</b>				
<b>Costs of generating voluntary income</b>				
Charity activities	4		11,523	10,706
Governance and other support costs	5		24,412	18,160
<b>Total resources expended</b>			<u>35,935</u>	<u>28,867</u>
<b>Net Income / expenditure before other recognised gains or (losses)</b>			1,660	(387)
Other recognised gains or (losses)			-	-
Directors' funding				
<b>Net movement in funds</b>			1,660	(387)
<b>Reconciliation of funds</b>				
Total funds brought forward			1,811	2,198
Transfer between funds			-	-
Balance written off			-	-
<b>Total funds carried forward</b>			<u>3,471</u>	<u>1,811</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Name: Michael Ebhogiaye

Sign:



Date: 19/09/2025

RCCG PALACE OF GRACE

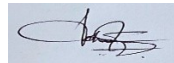
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

BALANCE SHEET AS AT 31 December 2024

	Notes	2024 £	2023 £
<b>Current Assets</b>			
Debtors	2	1,000	-
Cash at bank and in hand		<u>2,471</u>	<u>2,409</u>
		3,471	2,409
<b>Accruals</b>	3	<u>-</u>	<u>(598)</u>
<b>Net Current Assets</b>		3,471	1,811
<b>Total Net Assets</b>		<u>3,471</u>	<u>1,811</u>
<b>Unrestricted Funds</b>			
General funds		1,811	2,198
Directors' funding			
Surplus for the year		1,660	(387)
		<u>3,471</u>	<u>1,811</u>
<b>Fund balances</b>		<u>3,471</u>	<u>1,811</u>

Name: Michael Ebhogiaye

Signature:



Position: Chair of Trustees

Date: 19/09/2025

## RCCG PALACE OF GRACE

### FINANCIAL STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

##### 1 Accounting Policies

###### (a) Accounting Convention

The Financial Statement has been prepared under the historical cost convention, in accordance with applicable UK Accounting Standards and also with the recommendations in the Statement Of Recommended Practice (SORP): Accounting and Reporting by Charities issued in March 2005.

The Charity has taken advantage of the exemption of Financial Reporting Standard no.1 from the requirements to produce a Cash Flow Statement on the ground that it qualifies as a small Charity applicable accounting standards and the Charities SORP (Statement Of Recommended Practice)

###### (b) Fund Accounting

General funds are unrestricted funds, which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes. Unrestricted funds may include a revaluation reserve representing the restatement of investment assets at market value where applicable. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

###### (c) Incoming Resources

Income is mainly from voluntary contributions from members of the Church and bank interest received which are included in the financial statements.

###### (d) Resources Expended

Expenditure is accounted for on an accrual basis and are classified under headings that aggregate all costs included related to the category on a consistent basis year to year. Management and administration costs are those incurred in connection with administration of the organisation and compliance with constitutional and statutory requirements.

###### (e) Tangible Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off cost over their expected useful lives as follows:

Freehold Building	Straight line method
Furnitures, Fixtures and Fittings.	20% Straight line method
Computers and Equipments	33% Straight line method

**RCCG PALACE OF GRACE**

**FINANCIAL STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>3</b>	<b>Accruals</b>	<b>2024</b>		<b>2023</b>
		<b>£</b>		<b>£</b>
	Loan to members	1,000		-
		<u>1,000</u>		<u>-</u>
<b>3</b>	<b>Accruals</b>	<b>2024</b>		<b>2023</b>
		<b>£</b>		<b>£</b>
	Central Office	-		498
	Others	-		100
		<u>-</u>		<u>598</u>
<b>4</b>	<b>Incoming Resources</b>	Unrestricted Funds	Restricted Funds	<b>2024</b> <b>£</b>
				<b>2023</b> <b>£</b>
	Tithes, Offering & Thanksgiving	31,861	-	24,460
	Gift Aid	5,680	-	3,980
	Bank Interest Received	54	-	39
		<u>37,595</u>	<u>-</u>	<u>28,479</u>
<b>5</b>	<b>Cost of generating funds in furtherance of the charity's object:</b>			<b>2024</b> <b>£</b>
				<b>2023</b> <b>£</b>
	Telephone & Telecommunications			1,325
	Rent & Utilities			2,477
	Church Outreach, Events & Hospitality			4,107
	Training, Meetings & Conferences			1,273
	Welfare Support			1,525
				<u>10,706</u>
				<u>11,523</u>
<b>6</b>	<b>Management &amp; Administration of Charity</b>			<b>2024</b> <b>£</b>
				<b>2023</b> <b>£</b>
	Charitable Donations:			
	Central Office Fund			4,515
	Church Running Expenses & Administration			6,551
	Insurance			243
	Travelling Expenses			1,250
	Printing, Postage & Stationery			243
	Accountancy Fees			250
	Equipment leasing			5,009
				<u>18,060</u>
				<u>24,412</u>

**THE REDEEMED CHRISTIAN CHURCH OF GOD("RCCG") PALACE OF GRACE**

England & Wales - Charity number 1148870

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# Accounts

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**THE REDEEMED CHRISTIAN CHURCH OF GOD("RCCG")  
PALACE OF GRACE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

Charity No: 1148870

# **RCCG PALACE OF GRACE**

## **Financial Statements for the Year Ended 31 December 2023**

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**RCCG PALACE OF GRACE**

**Financial Statements for the Year Ended 31 December 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity Name:** THE REDEEMED CHRISTIAN CHURCH OF GOD("RCCG")  
PALACE OF GRACE

**Charity Registration Number:** 1148870

**Address:** 75 Kingsman Drive  
Botley, Southampton  
SO32 2FW

**Trustees:** Michael Ebhogiaye (Chair)  
Lauretta Onanuga  
Tajudeen Olaoye Bamidele

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**THE REDEEMED CHRISTIAN CHURCH OF GOD("RCCG")  
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**TRUSTEES' REPORT  
FOR YEAR ENDED 31 DECEMBER 2023**

The Trustees submit their annual report and the financial statements of The Redeemed Christian Church of God Palace Of Grace Parish, Eastleigh (the charity) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

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**APPOINTMENT OR ELECTION OF TRUSTEES**

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**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

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**THE REDEEMED CHRISTIAN CHURCH OF GOD("RCCG")  
PALACE OF GRACE**

**TRUSTEES' REPORT (Continued)  
FOR YEAR ENDED 31 DECEMBER 2023**

The activities for achieving its objectives include:

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PALACE OF GRACE**

**TRUSTEES' REPORT (Continued)  
FOR YEAR ENDED 31 DECEMBER 2023**

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**THE REDEEMED CHRISTIAN CHURCH OF GOD("RCCG")  
PALACE OF GRACE**

**TRUSTEES' REPORT (Continued)  
FOR YEAR ENDED 31 DECEMBER 2023**

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The appended financial statements have been prepared on an accruals basis and have been examined by an independent examiner, whose report is also appended.

Approved by the Trustees on 31st August 2024 and signed on their behalf by:

Trustee  
Pastor Michael Ebhogiaye

Trustee  
Mr. Tajudeen Olaoye Bamidele

## **RCCG PALACE OF GRACE**

**Financial Statement for the Year Ended 31 December 2023**

### **INDEPENDENT EXAMINERS REPORT**

Independent Examiner's Report to the Trustees of RCCG PALACE OF GRACE

I report on the accounts of the above Charity for the year ended 31 December 2023 set out on pages 3 to 6

#### **Respective responsibilities of trustees and independent examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The 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 independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the general direction given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- to state whether particulars matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with the general direction 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 the 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 statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

6. Which gives me reasonable cause to believe that in any material respect the requirements -  
To keep accounting records in accordance with section 130 of the 2011 Act; and  
- To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
7. To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Firstcap Associates  
27 Old Gloucester Street  
London WC1N 3AX

Sign:   
**Adedapo Adesanya**  
for Firstcap Associates

Date: 28 August 2024


**RCCG PALACE OF GRACE**

**STATEMENT OF FINANCIAL ACTIVITIES**

		<b>2023</b>	<b>2022</b>		
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Voluntary Income:					
Donations and Offerings	3	28,479	-	28,479	13,987
Activities for generating funds:					
<b>Total incoming resources</b>					
<b>Resources Expended</b>					
<b>Cost of generating funds</b>					
<b>Costs of generating voluntary income</b>					
Charity activities	4			10,706	11,887
Governance and other support costs	5			18,160	5,446
<b>Total resources expended</b>				28,866	
<b>Net Income / expenditure before other recognised gains or (losses)</b>				(387)	(3,346)
Other recognised gains or (losses)				-	-
Directors' funding					
<b>Net movement in funds</b>				(387)	(3,346)
<b>Reconciliation of funds</b>					
Total funds brought forward				2,198	5,544
Transfer between funds				-	-
Balance written off				-	-
<b>Total funds carried forward</b>				1,811	2,198

The statement of financial activities include all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Name: Michael Ebhogiaye

Sign: 


Date: 21:08 :2024

**RCCG PALACE OF GRACE**

**BALANCE SHEET AS AT 31 DECEMBER 2023**

	<b>Notes</b>	<b>2023</b> £	<b>2022</b> £
<b>Current Assets</b>			
Cash at bank and in hand		<u>2,409</u>	<u>2,198</u>
<b>Accruals</b>	2	<u>(598)</u>	<u>-</u>
<b>Net Current Assets</b>		The	
<b>Total Net Assets</b>		<u><u>1,811</u></u>	<u><u>2,198</u></u>
<b>Unrestricted Funds</b>			
General funds		2,198	5,544
Directors' funding			
Surplus for the year		(387)	(3,346)
<b>Fund balances</b>		<u><u>1,811</u></u>	<u><u>2,198</u></u>

Name: Michael Ebhogiaye

Signature:  .....

Position: Chair of Trustees

Date: 21: 08 : 2024

## RCCG PALACE OF GRACE

### Financial Statements for the Year Ended 31 December 2023

#### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

##### 1 Accounting Policies

###### (a) Accounting Convention

The Financial Statement has been prepared under the historical cost convention, in accordance with applicable UK Accounting Standards and also with the recommendations in the Statement Of Recommended Practice (SORP): Accounting and Reporting by Charities issued in March 2005.

The Charity has taken advantage of the exemption of Financial Reporting Standard no.1 from the requirements to produce a Cash Flow Statement on the ground that it qualifies as a small Charity applicable accounting standards and the Charities SORP (Statement Of Recommended Practice)

###### (b) Fund Accounting

General funds are unrestricted funds, which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes. Unrestricted funds may include a revaluation reserve representing the restatement of investment assets at market value where applicable. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

###### (c) Incoming Resources

Income is mainly from voluntary contributions from members of the Church and bank interest received which are included in the financial statements.

###### (d) Resources Expended

Expenditure is accounted for on an accrual basis and are classified under headings that aggregate all costs related to the category on a consistent basis year to year. Management and administration costs are those incurred in connection with administration of the organisation and compliance with constitutional and statutory requirements.

###### (e) Tangible Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off cost over their expected useful lives as follows:

Freehold Building	Straight line method
Furnitures, Fixtures and Fittings.	20% Straight line method
Computers and Equipments	33% Straight line method

RCCG PALACE OF GRACE

Financial Statements for the Year Ended 31 December 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2	<b>Accruals</b>	<b>2023</b>	<b>2022</b>
		£	£
	Central Office	498	-
	Others	100	-
		<u>598</u>	<u>-</u>

3	<b>Incoming Resources</b>	Unrestricted Funds	Restricted Funds	<b>2023</b>	<b>2022</b>
				£	£
	Tithes, Offering & Thanksgiving	24,460	-	24,460	13,987
	Gift Aid	3,980	-	3,980	-
	Bank Interest Received	<u>39</u>	<u>-</u>	<u>39</u>	<u>-</u>
		<u>28,479</u>	<u>-</u>	<u>28,479</u>	<u>-</u>

Gift Aid Receipt relates to claim for FY22.

4	<b>Cost of generating funds in furtherance of the charity's object:</b>	<b>2023</b>	<b>2022</b>
		£	£
	Telephone & Telecommunications	1,325	2,362
	Salaries & Wages	-	-
	Honorarium	-	500
	Rent & Utilities	2,477	2,107
	Church Outreach, Events & Hospitality	4,107	2,770
	Training, Meetings & Conferences	1,273	1,300
	Welfare Support	<u>1,525</u>	<u>2,848</u>
		<u>11,707</u>	<u>13,987</u>

5	<b>Management &amp; Administration of Charity</b>	<b>2023</b>	<b>2022</b>
		£	£
	Charitable Donations:		
	Central Office Fund	4,515	2,764
	Church Running Expenses & Administration	6,551	706
	Insurance	243	139
	Travelling Expenses	1,250	1,450
	Printing, Postage & Stationery	243	167
	Accountancy Fees	350	220
	Musical equipment	<u>5,009</u>	<u>-</u>
		<u>19,951</u>	<u>7,446</u>