

**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's 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 its 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:

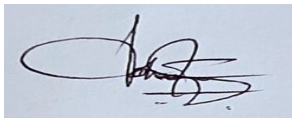
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgement and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that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

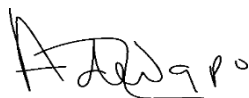
An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking accounts, and seeking explanations from the trustees concerning 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

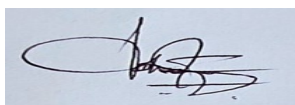
STATEMENT OF FINANCIAL ACTIVITIES

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



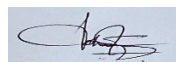
Date: 19/09/2025

RCCG PALACE OF GRACE
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024
BALANCE SHEET AS AT 31 December 2024

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

3	Accruals		2024 £	2023 £	
	Loan to members		1,000	-	
			1,000	-	
3	Accruals		2024 £	2023 £	
	Central Office		-	498	
	Others		-	100	
			-	598	
4	Incoming Resources	Unrestricted Funds	Restricted Funds	2024 £	2023 £
	Tithes, Offering & Thanksgiving	31,861	-	31,861	24,460
	Gift Aid	5,680	-	5,680	3,980
	Bank Interest Received	54	-	54	39
		37,595	-	37,595	28,479
5	Cost of generating funds in furtherance of the charity's object:		2024 £	2023 £	
	Telephone & Telecommunications		260	1,325	
	Rent & Utilities		3,597	2,477	
	Church Outreach, Events & Hospitality		3,537	4,107	
	Training, Meetings & Conferences		1,250	1,273	
	Welfare Support		2,879	1,525	
			11,523	10,706	
6	Management & Administration of Charity		2024 £	2023 £	
	Charitable Donations:				
	Central Office Fund		6,173	4,515	
	Church Running Expenses & Administration		8,254	6,551	
	Insurance		251	243	
	Travelling Expenses		1,026	1,250	
	Printing, Postage & Stationery		443	243	
	Accountancy Fees		350	250	
	Equipment leasing		7,915	5,009	
			24,412	18,060	