

THE REDEEMED CHRISTIAN CHURCH OF
GOD – PRAISE CONNECTIONS

End of Year Financial Statements

Year ending 30th November 2022

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Charity Details and Trustees

Charlty No:	1149852
Trustees	Solomon Sonubi Emmanuel Enirayetan Gbemisola Jegede
Secretary	Solomon Sonubi
Registered Office	68, Nethan Drive Aveley South Ockendon Essex RM15 4RJ
Accountants	Solinx Global Accounting Services Accountants & Management Consultants Liberty House 1, Clarks Road IG1 1UG
Bankers	HSBC Bank Plc

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Trustees' Report for the year ended 30th November 2022

The Trustees are delighted to submit their report and accounts for the year ended 30 November 2022

The Financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the Statement of Recommended Practice (SORP2005), and any applicable law.

Trustees

The Trustees named on page 3 have served throughout the year. Appointment of Trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

Investment Powers

The Trustees have the authority bestowed on them by the Trust Deed to make and hold Investments using the charity's fund, but no such investment are presently held.

Constitution, Objectives and Principal Activities

The objectives and principal activities include the advancement of Christian Faith Worldwide in accordance with the doctrine set out in the Statement of faith and other related activities set out in the Trustee Deeds, such as the relief of poverty, etc.

We aim to restore family values and change lives through weekly sermons and teaching on Sundays and weekly Bible Study and Prayer meetings.

Development, activities and achievements in the year

The Trustees are pleased to report that the charity in addition to the weekly Sunday Service, the following achievements were made through other annual activities organized by the Charity:

1. Residents in our local community and suburbs were positively impacted through the annual conferences and
2. Seminars organized by the Charity in April 2021, the charity also organized Annual Praise Extreme Music Festival for all youths in the local communities and suburbs. Through this music festival, we are able to impact positive Christian values into the youths within our locality.
3. The Charity also organized a visit to Glebe House Nursing Home for the Elderly in Rainham, Essex, to sing Christmas Carol and distribute Christmas gifts to the residents. These activities attracted positive feedbacks from the residents.
4. The charity also provided free counselling services (using professional counsellors) to younger adults, Adults and Elderly persons

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, particularly those relating to the operation and finance and are satisfied with the risk management systems in place to mitigate any risk exposure.

Future Developments

The Trustees aim to increase the activities of the Charity year in year out.

The Trustees seek to extend these activities and are pursuing a number of programs to enable this to happen. The charity will continue to focus its activities to meet its set objectives.

Reserve Policy

It is the policy of the Charity to maintain unrestricted funds at a level which provides sufficient funds to cover management and administration and, support costs. Unrestricted funds are expected to be maintained at a level throughout the year. However, during the year under review, there were no restricted funds in the charity's books.

Statement of Trustees' Responsibilities

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.


Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Charity and of its net income or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- Select the most suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the Charity and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Board of Trustees on the 20/11/23 and signed on their behalf by:

Solomon Samuels 

Trustee:

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Independent Examiner's Report to the Trustees and Members

We report on the financial statements of the Charity for the year ended 30 November 2022 which are set out below, and notes to the financial statements on pages 9 to 10.

Respective Responsibilities of Trustees and Examiner

As the Trustees, you are responsible for the preparation of the accounts.

you consider that an audit is not required for this year (under section 43(2) of the Charity Act 1993 (the Act) and that independent examination is needed.

It is our responsibility to:

- Examine the account under section 43(3)(a) of the Act.
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 43 (7) (b) of the Act; and to state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioner s. An examination includes review of the accounting records kept by the Trustees 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 the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In accordance with the examination, no matter has come to our attention which gives us reasonable cause to believe that in any material respect that the requirements to keep accounting records in accordance with section 41 of the Act; and to prepare accounts which agree with the accounting records and to comply with the accounting requirements of the Act have not been met or to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

SOLINX GLOBAL ACCOUNTING SERVICES.

(Accountants & Management Consultants)

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Statement of Financial Activities for Year Ended 30th November 2022

	Unrestricted Funds (2022)	Restricted funds	Endowment funds	(2022) Total funds	(2021) total funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	470,957	—	—	470,957	431,625
Income from charitable activities	119,739	—	—	119,739	107,906
Investments	—	—	—	—	—
Other income	141	—	—	141	540
Total Income	590,837	—	—	590,837	540,071
Expenditure on:					
Expenditure on charitable activities	250,684	—	—	250,684	209,658
Donations to other charities	131,814	—	—	131,814	101,550
Total expenditure	382,498	—	—	382,498	311,208
Gains/losses on investment assets	—	—	—	—	—
Net Income / (expenditure) resources before transfer	208,339	—	—	208,339	228,863
Transfers					
Gross transfers between funds - in	—	—	—	—	—
Gross transfers between funds - out	—	—	—	—	—
Other recognized gains / losses					
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—
Net movement in funds	208,339	—	—	208,339	228,863
Total funds brought forward	273,221	—	—	273,221	44,358
Total funds carried forward	481,560	—	—	481,560	273,221

There were no recognized gains or losses for the year other those included in the statement of Financial Activities.

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Balance sheet as of 30th November 2022

Class	Description	2022 £	2021 £
Fixed assets			
	TV set	5,625	7,500
	Camping Canopy	2,250	3,000
	PA System	14,063	18,750
	Projector	2,447	3,262
	Storage trailer	120	160
	Computers & Laptops	17,235	22,980
	Musical Instruments	11,616	15,488
	Multi-Media Equipment	12,276	16,368
	Mini Bus	14,962	19,949
	Projector Screen	—	—
	Aluminum Church Pulpit	—	—
	Drum Set Instrument	5,608	7,477
	Speaker Trolley	366	488
	Total Fixed assets	86,568	115,422
Current assets			
	Bank Balances	481,560	273,221
	Total Current assets	568,128	388,643
Reserves			
	Excess / (deficit) to date	208,339	228,863
	Starting balances	273,221	44,358
	Total Reserves	481,560	273,221
	Represented by funds		
	Unrestricted	481,560	273,221
	Designated	—	—
	Restricted	—	—
	Endowment	—	—
	Total	481,560	273,221

Trustee Member: Shoman Brown 

On: 21/11/23

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Notes to the Financial Statement for the year ended 30th November 2022

1 Accounting Policies

1.1 Principal accounting policies

The financial statement has been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP 2005), applicable accounting standards and the Charities Act 1993.

The Charity has taken advantage of the exemption in the Financial Reporting Standard from the requirement to produce a cashflow statement on the ground that it qualifies as small charity.

1.2 Fixed assets and depreciation

Tangible fixed assets for the year by the Charity are stated at cost less depreciation, written off on a straight-line basis. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets:

Furniture, Fitting & Equipment 25%

1.3 Incoming Resources

These are income from Offerings, Tithes, Donations, Gifts aid etc.

1.4 Charitable Trading Income

There is no income generated from any Charitable trading during this period.

1.5 Taxation

The charity has received charitable exemption under Section 505 of the Income and Corporation Taxes Act 1998.

Value Added Tax (VAT)

Value Added Tax is not recoverable by the Charity and as such not included in the relevant cost in the Statement of Financial Activities.

1.6 Expenditure

Expenditure is included in the financial statement on an accrual basis.

2 Grants, Donation and gifts

Grant, donation, and gifts receivable for the general purpose of the Charity are credited to the Statement of Financial Activities (SOFA) in the year they are received.

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Continuation of Notes to the Financial Statements for the year ended 30th November 2022

3 Resources Expended

Resources expended include those charitable expenditures which are those costs incurred by the charity in the deliverance of its activities and services.

It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

4 Funds Accounting

Unrestricted General Fund- comprising Funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted Funds-Restricted funds are funds which can only be used for the specific purpose as laid out by the donor. Expenditure which meets this criterion is identified to the fund, together with a fair allocation of overheads cost. There were no restricted funds during the year.

Summary of Assets by Fund

	General	Designated	Restricted	Endowment	2022	2021
Fixed assets - Intangible assets						
TV set -	5,625	—	—	—	5,625	7,500
Camping Canopy -	2,250	—	—	—	2,250	3,000
Totals	7,875	—	—	—	7,875	10,500
Fixed assets - Tangible assets						
PA System -	14,063	—	—	—	14,063	18,750
Projector -	2,447	—	—	—	2,447	3,262
Storage trailer -	120	—	—	—	120	160
Computers & Laptops -	17,235	—	—	—	17,235	22,980
Musical Instruments -	11,616	—	—	—	11,616	15,488
Multi-Media Equipment -	12,276	—	—	—	12,276	16,368
Mini Bus	14,962	—	—	—	14,962	19,949
Drum Set Instrument -	5,608	—	—	—	5,608	7,477
Speaker Trolley -	366	—	—	—	366	488
Totals	86,568	—	—	—	86,568	115,422
Current assets - Cash at bank and In hand						
Bank Balances -	481,560	—	—	—	481,560	273,221
Totals	282,968	—	—	—	282,968	282,968
Grand total	568,128	—	—	—	568,128	388,643

Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
Building - Building Fund						
Unrestricted		200,000	—	—	—	—
Sub-total for Building	-	200,000	—	—	—	—
General - General fund						
Unrestricted	273,221	390,837	382,498	—	—	481,560
Sub-total for General	273,221	590,837	382,498	—	—	481,560
Revaluation reserves						
Designated	—	—	—	—	—	—
Sub-total for Revaluation	—	—	—	—	—	—
Grand total	273,221	590,837	382,498	—	—	481,560

Analysis of income and expenditure

	Unrestricted	Designated	Restricted	Endowment	Total This year	Last year
INCOME AND ENDOWMENTS						
Donations and legacies						
Tithe and Offerings	400,141	—	—	—	400,141	331,468
Thanksgiving donations	70,957	—	—	—	70,957	100,697
Donations towards Instrumentalists	—	—	—	—	—	—
Total	471,098	—	—	—	471,098	432,165
Income from charitable activities						
Donation to Church building including GiftAid Received from HMRC Charities	119,739	—	—	—	119,739	107,906
Total	590,837	—	—	—	590,837	540,071
Investments						
Income from Other Investments	—	—	—	—	—	—
Total	—	—	—	—	—	—
Other Income						
PR108 - Loan Repayment received	—	—	—	—	—	—
Donations towards Retreat	—	—	—	—	—	—
Total	—	—	—	—	—	—
INCOME TOTAL	590,837	—	—	—	590,837	540,071

EXPENDITURE

Expenditure on charitable activities	2022(£)				2022(£)	2021(£)
Minister's Stipend and Expenses	22,360	—	—	—	22,360	15,000
Other Ministry Staff Costs	16,520	—	—	—	16,520	38,381
Rent-Hall for church Services	12,430	—	—	—	12,430	12,430
Other Local Costs including others	56,478	—	—	—	56,478	14,950
Professional Fee	25,912	—	—	—	25,912	21,912
Publicity and Entertainment	12,141	—	—	—	12,141	10,141
Staffs Training and Education	10,850	—	—	—	10,850	10,850
Accountancy Fee Including gift Aid processing	1,400	—	—	—	1,400	400
Stationeries and Printing	30,850	—	—	—	30,850	20,850
Donations to Other Missions and Charities	18,694	—	—	—	18,694	21,694
Assets Repairs and Maintenance	38,473	—	—	—	38,473	38,473
Assets Depredation	4,576	—	—	—	4,576	4,576
Insurances						
Total	250,684	—	—	—	250,684	209,657
Other expenditure						
PR2009 - Software and IT	49,300	—	—	—	49,300	44,272
PR2010 - Accommodation and Travel	52,490	—	—	—	52,490	34,700
PR5001 - Loan to Other Charities	—	—	—	—	—	—
PR6001 - PA & Multi-Media System	29,650	—	—	—	29,650	22,332
Accessories						
PR6010 - Bank Charges	374	—	—	—	374	246
Total	131,814	—	—	—	131,814	101,551
EXPENDITURE GRAND TOTAL	382,498	—	—	—	382,498	311,207