

Charity number: 1151560  
Company number: 08434543

---

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL

(A company limited by guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
**(A company limited by guarantee)**

**CONTENTS**

---

	<b>Page</b>
Reference and administrative details of the charity, its Trustees and advisers	<b>1</b>
Trustees' report	<b>2 - 7</b>
Independent auditors' report on the financial statements	<b>8 - 11</b>
Statement of financial activities	<b>12</b>
Balance sheet	<b>13</b>
Statement of cash flows	<b>14</b>
Notes to the financial statements	<b>15 - 34</b>

---

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL  
(A company limited by guarantee)

---

---

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND  
ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

---

<b>Trustees</b>	Mr Agu Irukwu Dr Shola Adeaga Mr Olabowale Odusote
<b>Minister in charge</b>	Mr Akinyemi Odusolu
<b>Charity registered number</b>	1151560
<b>Company registered number</b>	08434543
<b>Principal office</b>	The Brook Abbey Road Stratford E15 2QT
<b>Independent auditors</b>	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE11JA
<b>Bankers</b>	Barclays Bank plc 737 Barking Road London E13 9PL

---

**REDEEMED CHRISTIAN CHURCH OF GOO ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The charitable company also operates under the name Trinity Chapel.

**Objectives and activities**

**a. Policies and objectives**

The Charity's main objects are:

- The advancement of the Christian religion worldwide;  
and
- The relief of poverty worldwide.

The Charity's main objectives continue to be:

- Empowering members & anyone that identifies with the ethos of the charity to set up an initiative or enterprise that amplifies their purpose & vision.
- Intensifying efforts in developing more community-based initiatives that will serve as a source of transformation in our society.
- Setting up formal & informal performance evaluation & feedback structures that will enable the charity run more effectively.
- Repositioning the charity in the minds of the community, rebranding the charity & the building with a view to changing people's mind-sets or perception about the church.
- Refurbishing the charity premises & making it more fit for purpose including the restoration of vibrant and true worship.

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 DECEMBER 2022**

---

**Objectives and activities (continued)**

- Reaching out more with a view to bringing in new visitors - via specific bridge events & more inclusive use of charity premises & more outward focused ministry events.
- Reproducing new leaders & groups that will enable succession planning for all areas of our operations.
- Intensifying our training efforts to ensure we have a regular supply of competent volunteers & able-bodied lay ministers.

**b. Strategies for achieving objectives:**

The Charity's strategies for achieving these objectives were:

- Putting together adequate financial & administrative support for the running of all the Charity's activities including the establishment of new church parishes.
- Building a network of relationships within the local & national community with a view to engaging them in joint community efforts
- Putting together project teams to coordinate various activities both in the Church & in the Community.
- Fundraising to finance the objectives.

**c. Activities undertaken to achieve objectives:**

- Leadership Training
- Volunteer Training
- Community Outreach Events
- Conferences & Events

**d. Public benefit statement**

In determining how best to pursue these objectives, the Trustees have taken on board the Charity Commission's general guidance on public benefit and, its supplementary public guidance on the advancement of religion for the public benefit.

**e. Volunteers**

The Charity is grateful for the efforts of its volunteer workforce that are involved in various areas of service provision, development, and implementation of the Church's vision. It is impossible to put a value on the efforts of these people; we do however have a volunteers' training programme which caters for the welfare, spiritual and socio-economic development of these people.

**f. Main activities undertaken to further the charity's purposes for the public benefit**

It pursues these objects by the operation of a centre for Christian worship at its premises in Stratford, London where it relocated to in March 2023 from the previous location in Beckton, Essex. The Charity runs a number of community-based vehicles of transformation that focus on assisting the disadvantaged & less well off in our local communities & abroad.

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Main activities undertaken to further the charity's purposes for the public benefit (continue)**

The Charity also makes regular donations to a number of external organisations overseas that are better placed to further advance various causes. Our site is a venue that is accessible to all when programmes are being run & events cater for people from all walks of life. We run youth, marriage, children's, men's & women's-based events.

**Achievements and performance**

**a. Review of activities**

Significant activities that contributed to the achievement of these objectives were:

- The Charity continued to support other charities nationally & internationally in areas that are in line with our objectives.
- Community Outreach events include Open Eyes Initiative, a community social project that deals with and addresses the ills (such as mental health, abuse, knife crime etc) in the society through a chat show and seminars.
- Conferences and events organised during the year included, events for the ladies such as the Lounge (virtual); the Ladies tea party (face to face); Gentlemen's Corner (virtual); Children's Cluster; and the relaunch of the Church wide Clusters – neighbourhood house fellowship groups.
- The Charity continued to host the annual Christmas Carol Service (virtual and face to face).
- Various training programmes were also run which included Volunteers Training & Leaders Meetings.
- The various accountability groups were maintained.

**b. Investment policy and performance**

The Trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the Board. As far as possible, funds will be retained in interest bearing accounts.

**c. Factors relevant to achieve objectives**

The other single most important factor is the continued commitment of members both financially and in voluntary hours.

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees are aware of the requirement to have a reserve policy in place and aim to maintain a target balance of a month's worth of fixed operational costs at any given time, in order to ensure the ongoing delivery of its charitable objects during an unforeseen downturn in income. The current level of free reserves (unrestricted fund less fixed asset element) is at a level that is more than a month's worth of fixed operational costs. The free reserves as at 31 December 2022 is **£459,208 (2021, 565,493)**.

**c. Review of financial position**

The Charity recorded an income of **£1,193,059** in the year. As a result of the planned move to a new location, there is a specific drive to raise a building fund. Out of the income earned in the year, the total restricted fund donation was **£199,023** out of which **£187,610** relates to the building fund. Members continue to commit to making donations.

**d. Principal funding**

The Charity's principal funding is through members' contributions and donations; on which we claim gift aid monthly on qualifying income.

**Structure, governance and management**

**a. Constitution**

The organisation is a charitable company limited by guarantee, incorporated on 18 February 2013 with Company number 08434543. The company was established under a Memorandum of Association which stipulates the objects and powers of the charitable company and is also a registered charity with the charity number 1151560.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Organisational structure and decision-making policies**

The Charity is organised such that the day to day running of the Church has been delegated to the parish Pastor, who is supported by the respective functional Heads. The Trustees are consulted on all issues that are material in nature and determine the strategic direction of the Charity's affairs. Trustees meet formally as and when required to review the Charity's operations.

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Structure, governance and management (continued)**

**d. Policies adopted for the induction and training of Trustees**

New Trustees are issued with an orientation pack that details their legal obligations under charity law, the Charity's decision-making processes and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Charities Commission bulletins / updates are also forwarded to Trustees as and when issued.

**e. Pay policy for key management personnel**

The Trustees consider the Charity's Trustees, the Pastors and Administrator comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give of their time freely in their capacity as Trustees. No Trustee received remuneration in the year.

The pay of the Charity's senior staff is reviewed annually and normally increased to account for inflation based on the latest Consumer Price Index. The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

**f. Financial risk management**

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational risks faced by the church, they have established effective systems to mitigate the Charity's exposure to these risks.

**Plans for future periods**

The Charity continues to explore various ways of reaching out to its community and spreading the gospel of Christ in an effective manner by raising its profile in the community. We also intend to extend our worldwide influence through our various media efforts.

The Charity continues looking to grow in membership and to develop its members to make transformational impact in society.

The Charity relocated to Stratford in March 2023 after spending 14 years in Beckton. The new location is under a 25-year lease and the Charity took possession in August 2022. Significant renovation works have been embarked on and are ongoing to ensure that it is a fit for purpose home for the members. This will serve to support the local community with opportunities to rent workspace / conference facilities during the week that is affordable. These new premises will also serve to draw in potential members and go a long way to generating further income.



---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Board of Trustees' responsibilities statement**

The Board of Trustees (who are also directors of Redeemed Christian Church of God ('RCCG') Trinity Chapel for the purposes of Company law) are responsible for preparing the Board of Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (The United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under Company law the Board of Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company for that period.

In preparing these financial statements, the Board of Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any.
- material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue operating.

The Board of Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to Auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:


- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The charitable company's auditors, Stephen Michael Associates, have indicated their willingness to continue in office and offer themselves for re appointment at the next Annual General Meeting.

In preparing this report, the Board of Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

[NAME] Olabowale Oduroto 

[DATE] 29th August 2023

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**

---

**Opinion**

We have audited the financial statements of Redeemed Christian Church of God ('RCCG') Trinity Chapel (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL (CONTINUED)**

---

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL (CONTINUED):**

---

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF REDEEMED CHRISTIAN CHURCH OF  
GOD ('RCCG') TRINITY CHAPEL (CONTINUED):**

---

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Stephen Oladapo Odeleye (Senior statutory auditor)**

for and on behalf of  
**Stephen Michael Associates**

Chartered Certified Accountants  
Statutory Auditors

201 Borough High Street  
London  
SE11JA

Date: **19 September 2023**

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME &  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER  
2022**

		<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<i>Total funds</i>
		<b>31 December 2022</b>	<b>31 December 2022</b>	<b>31 December 2022</b>	<i>31 December 2021</i>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and Legacies	3	199,023	931,424	1,130,447	865,393
Charitable Activities	4	-	62,320	62,320	25,829
Investments	5	-	292	292	115
<b>Total Income</b>		<b>199,023</b>	<b>994,036</b>	<b>1,193,059</b>	<b>891,337</b>
<b>Expenditure on:</b>					
Charitable Activities	6	4,925	944,461	949,386	686,969
<b>Total Expenditure</b>		<b>4,925</b>	<b>944,461</b>	<b>949,386</b>	<b>686,969</b>
<b>Net movement in funds</b>		<b>194,098</b>	<b>49,575</b>	<b>243,673</b>	<b>204,368</b>
<b>Reconciliation of Funds:</b>					
Total Funds brought forward		403,626	614,858	1,018,484	814,116
Net movement in Funds		194,098	49,575	243,673	204,368
<b>Total Funds carried forward</b>		<b>597,724</b>	<b>664,433</b>	<b>1,262,157</b>	<b>1,018,484</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 34 form part of these financial statements.


**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee – Reg no 0843453)

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

		31 December 2022 £	31 December 2021 £
<b>Fixed Assets</b>	<b>Note</b>		
Tangible Assets	11	604,031	49,365
		<u>604,031</u>	<u>49,365</u>
<b>Current Assets</b>			
Debtors	12	169,010	25,620
Cash at bank and in hand		531,696	974,268
		<u>700,706</u>	<u>999,888</u>
Creditors: amounts falling due within one year	13	(42,580)	(30,769)
<b>Net Current Assets</b>		<u>658,126</u>	<u>969,119</u>
<b>Total Assets less Current Liabilities</b>		<u>1,262,157</u>	<u>1,018,484</u>
<b>Total Net Assets</b>		<u>1,262,157</u>	<u>1,018,484</u>
<b>Charity Funds</b>			
Restricted Funds	15	597,724	403,626
Unrestricted Funds	15	664,433	614,858
<b>Total Funds</b>		<u>1,262,157</u>	<u>1,018,484</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by: Olabowale Odusote 

Date: 29th August 2023

The notes on pages 15 to 34 form part of these financial statements.

---

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL  
(A company limited by guarantee)

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31  
DECEMBER 2022**

---

	Total funds	Total funds
	31 December 2022 £	31 December 2021 £
<b>Cash flows from operating activities:</b>		
Net cash used in operating activities	<u>148,575</u>	<u>296,737</u>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	<u>(591,147)</u>	<u>(46,158)</u>
<b>Net cash used in investing activities</b>	<u>(591,147)</u>	<u>(46,158)</u>
<b>Cash flows from financing activities:</b>		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
 Change in cash and cash equivalents in the period	 <b>(442,572)</b>	 <b>250,579</b>
Cash and cash equivalents at the beginning of the period	<u>974,268</u>	<u>723,689</u>
Cash and cash equivalents at the end of the period	<u><b>531,696</b></u>	<u><b>974,268</b></u>

The notes on pages 15 to 34 form part of these financial statements.



---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**1. General information**

The charitable company is a private company limited by guarantee, incorporated in England on 18 February 2013.

The address of its registered office is:  
The Brook  
Abbey Road / Canning Road Junction  
Stratford. E15 2QT

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Redeemed Christian Church of God ('RCCG') Trinity Chapel meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

**2.3 Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is provided on the following bases:

Equipment and furniture	-	33.33% straight line
Fixture and fittings	-	12.5% straight line

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Pensions**

The charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**2.13 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 charity and which have not been designated for other purposes.

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**2.13 Fund accounting (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>
Donations	199,023	816,518	1,015,541
Government grants (VAT refund)	-	114,906	114,906
	<u>199,023</u>	<u>931,424</u>	<u>1,130,447</u>

	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>31 December 2021 £</i>	<i>31 December 2021 £</i>	<i>31 December 2021 £</i>
<i>Donations</i>	84,569	772,001	856,570
<i>Government grants CJRS</i>	8,823	-	-
	<u>93,392</u>	<u>772,001</u>	<u>865,393</u>

The Government grant in 2022 is the refund of VAT on renovation and refit on the leasehold property through the Listed Place of Worship scheme.

The Government grant in 2021 is money received under the Corona Virus Job Retention Scheme.

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**4. Income from charitable activities**

	<b>Unrestricted funds</b>
	<b>31 December 2022 £</b>
Income from charitable activities - Events and conference fees	8,861
<i>Income from charitable activities - Books and tapes sale</i>	1,266
Income from charitable activities - Hall hire and other related income	37,550
Income from charitable activities - Cafe	<u>14,643</u>
	<u><u>62,320</u></u>

	<i>Unrestricted funds</i>
	<i>31 December 2021 £</i>
<i>Income from charitable activities - Events and conference fees</i>	1,529
<i>Income from charitable activities - Books and tapes sale</i>	-
<i>Income from charitable activities - Hall hire and other related income</i>	20,859
<i>Income from charitable activities - Cafe</i>	<u>3,441</u>
	<u><u>25,829</u></u>

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**5. Investment income**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>
Investment income – local cash	-	292	<b>292</b>

	<i>Restricted Funds</i>	<i>Unrestricted funds</i>	<i>Total Funds</i>
	<i>31 December 2021 £</i>	<i>31 December 2021 £</i>	<i>31 December 2021 £</i>
<i>Investment income – local cash</i>	<b>36</b>	<b>79</b>	<b>115</b>

Investment income – Restricted funds relate to interest received in the bank accounts where these restricted funds are held. This is included in the bank balances at the end of the year.

**6. Analysis of expenditure on charitable activities**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>
Advancement of Christian Faith Worldwide	4,925	944,461	<b>949,386</b>

	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total Funds</i>
	<i>31 December 2021 £</i>	<i>31 December 2021 £</i>	<i>31 December 2021 £</i>
Advancement of Christian Faith Worldwide	<b>21,580</b>	<b>665,389</b>	<b>686,969</b>

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total funds</b>
	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>
Advancement of Christian Faith Worldwide	225,400	723,986	<b>949,386</b>

	<i>Activities undertaken directly</i>	<i>Support costs</i>	<i>Trust only Total funds</i>
	<i>31 December 2021 £</i>	<i>31 December 2021 £</i>	<i>31 December 2021 £</i>
Advancement of Christian Faith Worldwide	204,543	482,426	<b>686,969</b>

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities undertaken directly</b>	<b>Total funds</b>
	<b>31 December 2022 £</b>	<b>31 December 2022 £</b>
Staff costs	116,730	<b>116,730</b>
Donations	16,990	<b>16,990</b>
Hall hire	19,846	<b>19,846</b>
Visiting speakers expenses	13,296	<b>13,296</b>
Conferences and events	39,279	<b>39,279</b>
Welfare	4,925	<b>4,925</b>
	<hr/> <b>225,400</b>	<hr/> <b>225,400</b>

	<b>Activities undertaken directly</b>	<b>Total funds</b>
	<b>31 December 2021 £</b>	<b>31 December 2021 £</b>
Staff costs	89,425	89,425
Donations	43,967	43,967
Hall hire	6,137	6,137
Visiting speakers expenses	11,777	11,777
Conferences and events	31,657	31,657
Welfare	21,580	21,580
	<hr/> <b>204,543</b>	<hr/> <b>204,543</b>



---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Advancement of Christian Faith Worldwide 31 December 2022 £</b>	<b>Governance Costs 31 December 2022 £</b>	<b>Total funds 31 December 2022 £</b>
Staff costs	135,615		135,615
Depreciation	36,481		36,481
Premises cost	138,067		138,067
Sundry church expenses	23,745		23,745
Staff training	488		488
Members' training	400		400
Café	10,469		10,469
Communication cost	16,004		16,004
Multimedia & IT expenses	43,583		43,583
Legal and professional fee	86,119	4,800	90,919
Insurance	1,303		1,303
Hire of vehicle and equipment	10,819		10,819
Gifts to parishioners and others	2,767		2,767
Event catering	550		550
Advertising and publication	8,605		8,605
Consultancy	38,000		38,000
Printing postage and stationery	667		667
Bank charges	9,709		9,709
Travelling expenses	3,414		3,414
Refreshments	12,105		12,105
Repairs and maintenance	15,413		15,413
Bookstalls	-		-
Foreign exchange (gain)/loss	(823)		(823)
VAT on construction	114,906		114,906
National insurance	4,933		4,933
Pension cost	5,847		5,847
	<b>719,186</b>	<b>4,800</b>	<b>723,986</b>

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**Analysis of support costs (continued)**

	<i>Advancement of Christian Faith Worldwide</i>	<i>Total Funds</i>
	<i>31 December 2021 £</i>	<i>31 December 2021 £</i>
Staff costs	169,300	169,300
Depreciation	6,329	6,329
Premises cost	124,617	124,617
Sundry church expenses	10,673	10,673
Staff training	598	598
Café	3,374	3,374
Communication cost	15,494	15,494
Multimedia & IT expenses	31,676	31,676
Legal and professional fee	902	902
Insurance	1,316	1,316
Hire of vehicle and equipment	19,895	19,895
Gifts to parishioners and others	2,537	2,537
Event catering	7,239	7,239
Advertising and publication	11,027	11,027
Consultancy	37,500	37,500
Printing postage and stationery	384	384
Bank charges	8,033	8,033
Travelling expenses	4,139	4,139
Refreshment	6,883	6,883
Repairs and maintenance	15,901	15,901
Bookstalls	252	252
Foreign exchange (gain)/loss	61	61
Governance costs	4,296	4,296
	<hr/>	<hr/>
	<b>482,426</b>	<b>482,426</b>

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**8. . Auditors' remuneration**

	<b>31 December 2022 £</b>	<i>31 December 2021 £</i>
Fees payable to the charity's auditor for the audit of the charity's annual Accounts	<b>4,800</b>	4,296

---

**9. Staff costs**

	<b>31 December 2022 £</b>	<i>31 December 2021 £</i>
Wages and salaries	<b>252,345</b>	235,068
Social security costs	<b>19,267</b>	19,935
Contribution to defined contribution pension schemes	<b>5,847</b>	4,722
	<b>277,459</b>	259,725

---

The average number of persons employed by the charity during the year ended 31 December 2022 was as follows:

	<b>31 December 2022</b>	<i>31 December 2021</i>
Pastors	2	2
Church Administration	4	4
	<b>6</b>	6

---

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**Staff costs (continued)**

The number of employees whose employee benefits (excluding employer's pension costs and employer's NI) of higher paid staff in the following band was:

	<b>31 December 2022</b>	<i>31 December 2021</i>
<b>In the band £70,001 - £80,000</b>	<b>1</b>	<b>1</b>

---

**10. Trustees' remuneration and expenses**

During the year ended 31 December 2022, no Trustees received any remuneration or other benefits.

During the year ended 31 December 2022, no Trustee expenses have been incurred.

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**11. Tangible fixed assets**

	Leasehold £	Other fixed assets £	Total assets £
<b>Cost or valuation</b>			
<b>At 1 January 2022</b>	-	455,444	455,444
Additions	528,806	62,341	591,147
	<hr/>	<hr/>	<hr/>
At 31 December 2022	<hr/> 528,806	<hr/> 517,785	<hr/> 1,046,591
<b>Depreciation</b>			
<b>At 1 January 2022</b>	-	406,079	406,079
Charge for the year	-	36,481	36,481
	<hr/>	<hr/>	<hr/>
At 31 December 2022	<hr/> -	<hr/> 442,560	<hr/> 442,560
<b>Net book value</b>			
At 31 December 2022	<hr/> 528,806	<hr/> 75,225	<hr/> 604,031
At 31 December 2021	<hr/> -	<hr/> 49,365	<hr/> 49,365

---

**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022**

---

**12. Debtors**

	31 December 2022 £	31 December 2021 £
<b>Due within one year:</b>		
Other debtors	28,459	8,733
Prepayments and accrued income	62	84
Tax recoverable	10,489	16,803
	<u>39,010</u>	<u>25,620</u>
 <b>Due after more than one year:</b>	 <u>130,000</u>	 <u>-</u>
	<u><u>169,010</u></u>	<u><u>25,620</u></u>

**13. Creditors: Amounts falling due within one year**

	31 December 2022 £	31 December 2021 £
Other taxation and social security	184	7,021
Pension fund	1,331	1,782
Other creditors	23,071	9,734
Accruals and deferred income	17,994	12,232
	<u>42,580</u>	<u>30,769</u>

**14. Financial instruments**

	31 December 2022 £	31 December 2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	531,696	974,268
	<u>531,696</u>	<u>974,268</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

---

**15. Statement of funds**

**Summary of funds – current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General Funds	<b>614,858</b>	<b>994,036</b>	<b>(944,461)</b>	<b>664,433</b>
<b>Restricted funds</b>				
Building fund	398,416	187,610		<b>586,026</b>
Welfare fund	5,210	11,413	(4,925)	<b>11,698</b>
	<b>403,626</b>	<b>199,023</b>	<b>(4,925)</b>	<b>597,724</b>
	<b>1,018,484</b>	<b>1,193,059</b>	<b>(949,386)</b>	<b>1,262,157</b>

Building fund represents donations towards the or renovation of the church's new place of worship.  
Welfare fund relates to donations towards supporting general welfare needs

The charity has enough funds to support the restricted fund.

---

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') TRINITY CHAPEL  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Summary of funds – prior period**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2021 £</i>
<i>Unrestricted funds</i>				
<i>General Funds</i>	<u>482,302</u>	<u>797,945</u>	<u>(665,389)</u>	<u>614,858</u>
<i>Restricted funds</i>				
<i>Building fund</i>	319,879	78,537		398,416
<i>Welfare fund</i>	11,935	14,855	(21,580)	5,210
<i>Corona Virus Job Retention Scheme</i>	-	8,823	(8,823)	-
	<u>331,814</u>	<u>102,215</u>	<u>(30,403)</u>	<u>403,626</u>
<i>Total of funds</i>	<u>814,116</u>	<u>900,160</u>	<u>(695,792)</u>	<u>1,018,484</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**16. Summary of funds**

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General Funds	614,858	994,036	(944,461)	664,433
Restricted funds	403,626	199,023	(4,925)	597,724
	<b>1,018,484</b>	<b>1,193,059</b>	<b>(949,386)</b>	<b>1,262,157</b>

**Summary of funds – prior period**

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance 31 December 2021 £
General Funds	482,302	797,945	(665,389)	614,858
Restricted Funds	331,814	93,392	(21,580)	403,626
	<b>814,116</b>	<b>891,337</b>	<b>(686,908)</b>	<b>1,018,484</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**17. Analysis of net assets between funds**

**Analysis of net assets between funds – current year**

	<b>Restricted funds at 31 December 2022 £</b>	<b>Unrestricted funds at 31 December 2022 £</b>	<b>Total funds at 31 December 2022 £</b>
Tangible fixed assets	528,806	75,225	<b>604,031</b>
Debtors due after more than 1 year	-	130,000	<b>130,000</b>
Current assets	68,918	501,788	<b>570,706</b>
Creditors due within one year	-	(42,580)	<b>(42,580)</b>
	<b>597,724</b>	<b>664,433</b>	<b>1,262,167</b>

**Analysis of net assets between funds – prior period**

	<i>Restricted funds at 31 December 2021 £</i>	<i>Unrestricted funds at 31 December 2021 £</i>	<i>Total funds at 31 December 2021 £</i>
<i>Tangible fixed assets</i>	-	49,365	49,365
<i>Debtors due after more than one year</i>	-		
<i>Current assets</i>	403,626	596,262	999,888
<i>Creditors due within one year</i>	-	(30,769)	(30,769)
	<b>403,626</b>	<b>614,858</b>	<b>1,018,484</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	31 December 2022	31 December 2021
	£	£
Net income for the year (as per Statement of Financial Activities)	243,673	204,368
<b>Adjustments for:</b>		
Depreciation charges	36,481	6,329
Decrease/(Increase) in debtors	(143,390)	85,603
Increase/(Decrease) in creditors	11,811	437
Net cash provided by operating activities	<u>148,575</u>	<u>296,737</u>

**19. Analysis of cash and cash equivalents**

	31 December 2022	31 December 2021
	£	£
Cash in hand	531,696	974,268
Total cash and cash equivalents	<u>531,696</u>	<u>974,268</u>

**20. Analysis of changes in net debt**

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	974,268	(442,572)	531,696
	<u>974,258</u>	<u>(442,572)</u>	<u>531,696</u>

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**21. Pension commitments**

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to **£5,847** (2021 - £4,722).

**22. Operating lease commitments**

At 31 December 2022, the Charity had annual commitments on operating leases as follows:

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	260,000	-
Later than 1 year and not later than 5 years	1,040,000	-
Later than 5 years	5,200,000	-

---

**23. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.