

Registered charity number : 1155722



**THE REDEEMED CHRISTIAN CHURCH OF GOD:
STRONG TOWER FOUNTAIN OF HOPE AND EXCELLENCE**

Financial Statements for the Year Ended 31 December 2022

**THE REDEEMED CHRISTIAN CHURCH OF GOD:
STRONG TOWER FOUNTAIN OF HOPE AND EXCELLENCE**

Reports of the Trustees for the year ended 31 December 2022

Administrative Information:

The Redeemed Christian Church of God: Strong Tower Foundation of Hope and Excellence is part of The Redeemed Christian Church of God (UK) a national church organisation in the United Kingdom.

Address

10 Amos Avenue
Manchester
M40 2RJ.

Board of Trustees

Pastor Olusola Ajayi
Pastor 'Bosola Ogunsola (Chairman)
Mr Kingsley Oloruntosin Kuku-Ogunfeibo
Ms Kehinde Olufunso Ajumobi

Pastor-in-Charge

Pastor Olusola Ajayi

Banker

HSBC UK Bank plc
1 Centenary Square
Birmingham
B1 1HQ

THE REDEEMED CHRISTIAN CHURCH OF GOD: STRONG TOWER FOUNTAIN OF HOPE AND EXCELLENCE

Reports of the Trustees continued

Aims and purpose

The strategic objectives of the Redeemed Christian Church of God (RCCG), Strong Tower Foundation of Hope and Excellence are directly linked to its aims. They are:

1. Worship and Prayer - learning about the Gospel through periodic bible study and increasing awareness of God's presence by spreading His love.
2. Service - provision of pastoral care for the people living in the community.
3. Missionary activities - developing confidence in evangelism and in capacity to spread of God and faith to all.

Objective and activities

The church is actively engaged in collaboration with local churches and organisations as an expression of its added community services.

Structure, governance and management

There was no change in the composition of the board of trustees in the year. The board met regularly and set the direction and policy framework for the Church. The board also put in place the process for reviewing, evaluating and implementing appropriate risk management framework.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis. The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Financial review

Total income during the year was £32,492 (2021: £20,133), an increase of 61% over 2021. The significant increase in income is due to gift aid claim received during the year. The total expenditure was £18,740 (2021: £12,329) representing 52% increase compared to prior year. Overall, the church fund stood at a positive balance of £38,129.

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Accounting Policies

a) Basis of accounting

The financial statements are prepared in accordance with the Charities Statement of Recommended Practice (SORP). The statement of financial activities (SOFA) is presented in columns for general fund and endowment capital, showing the net incoming resources, resources expended, and all other recognised gains and losses in the appropriate column.

The financial statements are also prepared in accordance with the historical cost convention. They comply with all applicable United Kingdom law and accounting standards.

b) Incoming resources

Donations, contributions and legacies are accounted for when entitlement has been confirmed, the amount can be measured accurately and receipt is certain.

c) Resources expended

All resources expended are accounted for on an accrual basis. Any ensuing liabilities are recognised as soon as constructive obligation arises.

d) Funds

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds which are to be used in accordance with specific instructions imposed by donors or which have been raised by the trustees' particular purpose. The cost of raising and administering such funds are charged against specific fund.

e) Depreciation

Depreciation on fixed assets is charged so as to write off their full costs less estimated residual value over their expected useful lives at the following rates:

Computer equipment	50% straight line
Motor vehicle	25% straight line

f) 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. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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Statements of Financial Activities for the year ended 31 December 2022

		Unrestricted Fund	Restricted Fund	Total 2022 £	2021 £
Incoming resources	Notes				
Voluntary incomes	1	32,492	0	32,492	20,133
Other income		0	0	0	0
Total incoming resources		32,492	0	32,492	20,133
Resources expended					
Church activities	2	18,740	0	18,740	12,329
Fund raising		0	0	0	0
Total resources expended		18,740	0	18,740	12,329
Net incoming/(Outgoing) resources before transfers		13,752	0	13,752	7,804
Gross transfers between funds		0	0	0	0
Net incoming/(Outgoing) resources after transfers and before other recognised gain/loss		13,752	0	13,752	7,804
Gain/(loss) on revaluation and disposal of investment assets		0	0	0	0
Net movement in funds		13,752	0	13,752	7,804
Total funds b/f at 1 January 2022		19,555	0	0	11,751
Total funds c/f at 31 December 2022		33,307	0	33,307	19,555

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Balance sheet at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	<u>0</u>	<u>0</u>
Current assets			
Prepayment	5	2,470	3,692
Cash at bank and in hand	6	<u>35,659</u>	<u>20,685</u>
		38,129	24,377
Creditors: amounts falling due within one year		0	0
Net current assets		<u>38,129</u>	<u>24,377</u>
Total assets less current liabilities		<u>38,129</u>	<u>24,377</u>
Funds of the Charity			
Unrestricted fund	7	38,129	24,377
Restricted fund		<u>0</u>	<u>0</u>
Total Funds carried forward		<u>38,129</u>	<u>24,377</u>

Approved by the Board of Trustees on 21 October, 2023 and signed on their behalf by

Bosola Ogunsola

Pastor 'Bosola Ogunsola
Chair, Board of Trustees

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Notes to the Financial Statements for the year ended 31 December 2022

	Unrestricted Fund	Restricted Fund	Total 2022 £	2021 £
1. Incoming resources				
Tithes	13,136.34	0.00	13,136.34	13,126.89
Offering	7,073.15	0.00	7,073.15	7,006.39
Gift aid	12,282.23	0.00	12,282.23	0.00
	32,491.72	0.00	32,491.72	20,133.28
2. Resources expended				
Rent	5,432.00	0.00	5,432.00	1,044.00
Allowance	3,600.00	0.00	3,600.00	3,900.00
Conference and training	3,423.69	0.00	3,423.69	1,812.96
Honorarium	1,060.00	0.00	1,060.00	0.00
Repairs and renewals	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00
Telephone and communication	865.16	0.00	865.16	774.08
Stationery/Administrative expenses	511.98	0.00	511.98	1,117.29
Hospitality/Welfare	1,425.89	0.00	1,425.89	2,026.35
Transport and travelling	670.98	0.00	670.98	749.76
Legal/professional fees	390.00	0.00	390.00	0.00
Accounting fee	700.00	0.00	700.00	300.00
Bank and financial charges	60.40	0.00	60.40	5.00
Remittances to Central Office	600.00	0.00	600.00	600.00
	18,740.10	0.00	18,740.10	12,329.44

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Notes to the Financial Statements for the year ended 31 December 2022

3. Net incoming/(Outgoing) resources	2022	2021
	£	£

This is stated after charging:

Depreciation	0	200
Accountancy service	360	300

	2022	2021
	£	£
	Computer Equipment & Other	Computer Equipment & Other
4. Tangible fixed assets		

Cost: £ £

At 1 January 2022 800 800

Addition 0 0

At 31 December 2022 800 800

Depreciation:

At 1 January 2022 600 400

Addition 200 200

At 31 December 2022 800 600

Net book value:

At 01 January 2022 0

At 31 December 2022 0

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Notes to the Financial Statements for the year ended 31 December 2022

	2022	2021
	£	£
5. Prepayment		
Rent Church office	1,044	1,044
Debtors	1,426	2,648
	<hr/>	<hr/>
	2,470	3,692
	<hr/>	<hr/>
	£	£
6. Cash and Bank		
Savings account	0	0
Current account	35,659	20,685
	<hr/>	<hr/>
	35,659	20,685
	<hr/>	<hr/>
	£	£
7. Funds of the Charity		
Opening balance	24,377	4,822
Prior year adjustments		0
Unrestricted	13,752	19,555
	<hr/>	<hr/>
	38,129	24,377
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**Independent Examiner's Report to the trustees of RCCG Strong Tower
Fountain of Hope and Excellence**

I report on the accounts for the year 31 December, 2022 which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The Church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from trustees concerning any such matters. The procedures undertaken do not provide all the evidence that be required in an audit, and consequently no opinion is given as to whether the accounts presents a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

1. which give me reasonable cause to believe that in, any material respect, the requirements
 - a. to keep accounting records in accordance with section 130 of the Charities Act; and
 - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 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.

Matthew Odu
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London. TW8 9DW.