

The Redeemed Christian Church Of God - Fountain Of Prayer
Receipt and Payment Account
For the year ended 31 March, 2023

Incoming Resources	NOTES	Restricted		Unrestricted	
		2023	2022	2023	2022
		£	£	£	£
Donations and other Income					
Tithes and offering				59,823	34,678
HMRC: Gift aid					27,296
Other income			33,015		24,424
Total Incoming resources		-	33,015	59,823	86,398
Direct Charitable expenses					
Donations and grants					
Tapes and books					
Travel expenses				1,559	3,722
Ministry costs				9,752	4,294
Children's ministry				1,429	
Pastoral expenses				3,835	13,647
Honorarium				150	
		-	-	16,725	21,663
Fundraising and publicity					-
Premises costs				33,126	26,870
Governance cost				49,543	34,806
		-	-	82,669	61,676
Total Resources expended			-	99,394	83,339
Deficit/Surplus		-	33,015	39,571	3,059

Exceptional items

Profit on disposal of tangible assets	-	-	-	-
Profit on disposal of investments	-	-	-	-
			-	

Net incoming resources

Balance for the year			-	
			39,571	3,059
Fund balances brought forward				
			-	
Fund balances carried forward	-	33,015	39,571	3,059

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Balance Sheet

As at 31 March, 2023

Fixed Asses	Notes	2023		2022	
		£	£	£	£
Tangible assets	7	10		10	
		10		10	
Current Assets					
Cash at bank and in hand	287		47,214		
Debtors & Prepayment	8	28,500	24,350		
		28,787	71,564		
Creditors: Amount due within one year					
	9	32,868	35,500		
Net Current Assets					
Total assets less current liabilities		4,071		36,074	
Creditors: Amount due more than one year					
Net Assets		4,071		36,074	
Funds					
Restricted	10	35,500		33,015	
Unrestricted	10	39,571		3,059	
		4,071		36,074	

The trustees are satisfied that the charity is entitled to exemption from the requirement to obtain an audit under section 477 of companies Act 2006 and that the members have not required the organisation to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge responsibilities for complying with the requirements of Charity Commission with respect to accounting records and the preparation of accounts.

Olufunmi Akintujoye

Minister, Accounts

Approved by the board on 2nd July, 2023

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Notes to the Accounts

For the year ended 31 March, 2023

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Charities Commission 1993 and the Charities (Accounts and Reports) Regulations promulgated thereunder and the statements of Recommended Practice issued by the Charity Commission.

Unrestricted funds represent funds which are expendable at the discretion of the trustees in furtherance of the objects of the church and are held in the general fund

Restricted Funds represent grants and donations received and tax refunds arising thereon, which were allocated by the donor for the specific purposes.

Direct Charitable expenditure

Direct Charitable expenditure includes all expenditure which is directly related to the objects of the charity and comprises grants paid and costs which are directly attributable to charitable activities including charitable support costs.

Management and administration costs

Management and administration costs represent expenditure incurred in the management of the assets of the charity, organisational administration and compliance with constitutional and other statutory requirements. None of the trustees received any remuneration, nor were paid expenses in the year ended 31/03/2023.

Grants and donations

There were no accruals for these items at the year end

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Motor Vehicle	10% reducing balance
Furniture & Fittings	10% reducing balance
Equipment & instrument	5% reducing balance

2. Incoming Resources

These are recognised in full in the statement of Financial Activities in the period in which these are received.

3. Direct charitable expenditure

These comprises all expenditure directly related to the objects of the charity. It also includes expenditure in support of such activity where material.

4. Fundraising and publicity

	2023	2022
	£	£
Promotional activities	-	-
	-	-

5. Premises cost

	2023	2022
	£	£
Premises cost and interest	32,750	
Repairs and maintenance	376.00	-
	33,126	-

6. Governance costs

	2023	2022
	£	£
Payroll & other administrative costs	36,716.00	
Printing, postage and stationery	665.41	
Bank charges	625.66	
Accountancy fees	1,300.00	
Telephone	2,406.27	
Sundry expenses/Training & Development	7,830.00	
Depreciation		
	49,543	-

Motor	Equipment	Furniture &	TOTAL
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7. Tangible fixed assets

	Vehicle £	& instrument £	Fittings £	£
Cost				
At 1st April, 2022	-	-	-	-
Additions during the year				
At March, 2023	-	-	-	-
Depreciation				
At 1st April, 2022	-	10	-	10
Charged for the year		-		-
At March, 2023	-	10	-	10
Net book value				
At March, 2023	-	10	-	10
At 1st April, 2022	-	10	-	10

8. Debtors & prepayments

	2023 £	2022 £
Debtors	28,500	24,350
Other debtors & prepayments		
	28,500	24,350
Amount due more than one year	-	-

9. Creditors & Accruals

	2023	2022
Amount due within one year		

	£	£
Creditors	22,000	
Accruals		
	<hr/>	
	22,000	-
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10. Funds

	Restricted 2023 £	Restricted 2022 £	Unrestricted 2023 £	Unrestricted 2022 £
At 1st April, 2022		-		
Net incoming resources	35,500	33,015	35,500	3,059
At 31st March, 2023	35,500	33,015	35,500	3,059

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Independent Examiner's Report

For the year ended 31 March, 2023

I report on the accounts for the year ended 31st March, 2022 which are set out on pages 2 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examiner is needed.

It is my responsibility to:

1. Examine the books of account (under section 43 of the Act)
2. To follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, and
3. To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out 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 disclosure in the accounts, and seeking explanations from you as 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 the course of 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 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.

Oladele Bakare

BO & Co Accountants Ltd

