

The Redeemed Christian Church Of God - Fountain Of Prayer
Receipt and Payment Account
For the year ended 31 March, 2024

Incoming Resources	NOTES	Restricted		Unrestricted	
		2024	2023	2024	2023
		£	£	£	£
Donations and other Income					
Tithes and offering				64,368	59,823
HMRC: Gift aid				17,426	
Other income					
Total Incoming resources		-	-	81,794	59,823
Direct Charitable expenses					
Donations and grants					
Tapes and books				40	
Travel expenses				1,911	1,559
Ministry costs				9,433	9,752
Children's ministry					1,429
Pastoral expenses				141	3,835
Honorarium					150
		-	-	11,526	16,725
Fundraising and publicity					-
Premises costs				44,374	33,126
Governance cost				36,107	49,543
		-	-	80,480	82,669
Total Resources expended			-	92,006	99,394
Deficit/Surplus		-	-	-10,211	-39,571
Exceptional items					
Profit on disposal of tangible assets		-	-	-	-
Profit on disposal of investments		-	-	-	-
			-		
Net incoming resources					
Balance for the year				-10,211	-39,571
Fund balances brought forward				-39,571	
Fund balances carried forward		-	-	-49,782	-39,571

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Balance Sheet

As at 31 March, 2024

Fixed Asses	Notes	2024	2023
		£	£
Tangible assets	7	10	10
		<hr/>	<hr/>
		10	10
Current Assets			
Cash at bank and in hand		708	287
Debtors & Prepayment	8	<hr/> 2,005	<hr/> 28,500
		2,713	28,787
Creditors: Amount due within one year			
	9	<hr/> 12,934	<hr/> 32,868
Net Current Assets			
Total assets less current liabilities		<hr/> -10,211	<hr/> -4,071
Creditors: Amount due more than one year			
Net Assets		<hr/> -10,211	<hr/> -4,071
Funds			
Restricted	10	-	35,500
Unrestricted	10	<hr/> -10,211	<hr/> -39,571
		<hr/> -10,211	<hr/> -4,071

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.

Mrs Olufunmi Akintujoye

Minister, Accounts

Approved by the board on 28th December, 2024

Notes to the Accounts

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 31/03/2024.

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

	2024	2023
	£	£
Promotional activities	-	-
	-	-

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Notes to the Accounts (contd.)

For the year ended 31 March, 2024

5. Premises cost

	2024	2023
	£	£
Premises cost and interest	44,350	32,750
Repairs and maintenance	23.94	376
	<u>44,374</u>	<u>33,126</u>

6. Governance costs

	2024	2023
	£	£
Payroll & other administrative costs	23,700	36,716
Printing, postage and stationery	1,043	665
Bank charges	479.40	626
Accountancy fees	2,000	1,300
Telephone	1,870	2,406
Sundry expenses/Training & Development	7,015	7,830
Depreciation		
	<u>36,107</u>	<u>49,543</u>

7. Tangible fixed assets

	Motor Vehicle	Equipment & instrument	Furniture & Fittings	TOTAL
	£	£	£	£
Cost				
At 1st April, 2023	-	-	-	-
Additions during the year				
At March, 2024	-	-	-	-
Depreciation				
At 1st April, 2023	-	10	-	10
Charged for the year		-		-
At March, 2024	-	10	-	10

Net book value

At March, 2024

-	-10	-	-10
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At 1st April, 2023

-	-10	-	-10
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The Redeemed Christian Church Of God Fountain Of Prayer

Notes to the Accounts (contd.)

For the year ended 31 March, 2024

8. Debtors & prepayments

	2024	2023
	£	£
Debtors	12,540	28,500
Other debtors & prepayments		
	12,540	28,500
Amount due more than one year	-	-

9. Creditors & Accruals

	2024	2023
	£	£
Amount due within one year		
Creditors	12,934	22,000
Accruals		
	12,934	22,000

10. Funds

	Restricted	Restricted	Unrestricted	Unrestricted
	2024	2023	2024	2023
	£	£	£	£
At 1st April, 2023		-	-39,571	
Net incoming resources		35,500	-10,211	-39,571
At 31st March, 2024	-	35,500	-49,782	-39,571

Independent Examiner's Report

For the year ended 31 March, 2024

I report on the accounts for the year ended 31st March, 2024 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