



THE REDEEMED CHRISTIAN CHURCH OF GOD

PENTECOST ARENA BIRMINGHAM

FINANCIAL STATEMENT FOR THE YEAR ENDED

30TH JUNE 2023



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CONTENT	PAGE
Corporate Information	2
Finance Statement for the Year	4-5
Board of Trustee's Report	6
Achievement and Performance	7
Financial Review	8
Independent Examiner's Report	9
Balance Sheet	10
Income Statement	10-13

CORPORATE INFORMATION

Charity Registered Number: 1169547

Company Limited by Guarantee Number: 09657944

Board of Trustees

- | | | |
|----|------------------------------|------------------|
| 1. | Mrs Aramide Omowunmi Fatosin | Member |
| 2. | Dr Oladipo Babalola | Member |
| 3. | Mrs Adenike Amoshe | Member |
| 4. | Dr Gabriel Oyeniyi Oludare | Chairman. |

Pastor/Minister in Charge

Pastor Simeon Oluwasanmi

Registered Office

33 ST. MARKS STREET

BIRMINGHAM.

B1 2UH

Bankers:

BARCLAYS BANK BIRMINGHAM

Accountants:

Heritage Accounting Services

27, Cleveland Street Wolverhampton WV1 3HT

FINANCIAL STATEMENT FOR THE YEAR ENDED 30th JUNE 2023

ACCOUNTING POLICIES

Scope and Basis of the financial statements

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the statement of Recommended Practice “Accounting and Reporting by Charities” published in March 2007.

The charity has taken advantage of the concession which allows it to publish only a statement of financial activities. The charity generated a total income of £44,419 and had a surplus of £6,867 during the year.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises.

Majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets are stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Fixtures and Fittings	25%
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Cash Flow statement

The financial statements do not include a cash flow statement as charity has taken advantage of the exemption from preparing such a statement that are available to smaller entities.

Fund accounting

Unrestricted funds are 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.

Board of Trustee's Report

The Trustees are pleased to report that the church continues to be successful by ministering to many people in prayers and welfare. The church also continues to grow in membership strength so much so that the currently rented place of worship it has been using at The Sanctuary, Tangmere Drive, Castle Vale B35 7PX, since its inception is becoming too small to accommodate parishioners, especially on Sundays. As a result, the church is actively looking for a bigger and more suitable building/premises of its own.

The church is also more able to reach out to the community as well as conduct many of its community-based activities which were seriously curtailed during the covid-19 pandemic.

During the year, the Board welcomed a newly appointed and registered fourth member, Mrs Adenike Amoshe, who has since actively taken up her position on the Board.

Dr Gabriel Oludare
Chairman.

REDEEMED CHRISTIAN CHURCH OF GOD

PENTECOST ARENA BIRMINGHAM

ACCOUNTS FOR THE YEAR ENDED 30 JUNE

2023

FINANCIAL STATEMENTS- *INCOME AND EXPENDITURE ACCOUNT.*

		2023		2022
INCOMING RESOURCES	NOTES	Unrestrict ed Funds £	Restrict ed Fund £	Unrestrict ed Funds £
GENERAL RESOURCES				
Donations	1	38,317		39,613
Other Receipts		6,102		6,037
Total Income		44,419		45,650
EXPENSES				
Administrative and Charitable Activities	2	37,627		26,807
Total Expenses		37,627		26,807
Net Income		6,792		18,843

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ACCOUNTS FOR THE YEAR ENDED 30 JUNE
2023

FINANCIAL STATEMENTS- *BALANCE SHEET*

	NOTES	2023 £	2022 £
FIXED ASSETS			
Tangible	5	8,820	6,900
Investments		-	-
		<u>8,820</u>	<u>6,900</u>
CURRENT ASSETS			
Cash at Bank / Hand	7	<u>119,289</u>	<u>114,417</u>
CREDITORS			
Sundry Creditor	8	<u>425</u>	<u>425</u>
Amount due within one year		<u>425</u>	<u>425</u>
NET CURRENT ASSETS		<u><u>118,864</u></u>	<u><u>113,992</u></u>
TOTAL ASSETS		<u><u>127,684</u></u>	<u><u>120,892</u></u>
LONG TERM LIABILITIES (CREDITORS)			
Amount due after more than one year		-	-
NET ASSETS		<u><u>128,092</u></u>	<u><u>120,892</u></u>
RESERVES			
Unrestricted Funds		120,892	102,049
Net income for the year		<u>6,792</u>	<u>18,843</u>
ACCUMULATED FUND		<u><u>127,684</u></u>	<u><u>120,892</u></u>

REDEEMED CHRISTIAN CHURCH OF GOD
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ACCOUNTS FOR THE YEAR ENDED 30 JUNE
2023

FINANCIAL STATEMENTS- *NOTES TO THE ACCOUNTS*

	NOTES	2023	2022
		£	£
<u>DONATIONS</u>	1		
Tithe		25,975	38,463
Offering		10,441	-
Thanksgiving		1,901	1,150
TOTAL		38,317	39,613
<u>OTHER RECIEPTS</u>			
Gift Aid Receipts		6,102	6,037
Building Fund-Restricted		-	-
Total Income Generated		44,419	45,650
		Unrestricted Funds	
		£	£
<u>DIRECT EXPENSES</u>	2		
Rent and Rates		8,788	4,639
Sundry Payments		295	417
Travel and Subsistence			6,807
Resources-Books and Manuals		385	160
Training		2,000	
Multimedia		335	1,150
Printing & Stationery		35	1,100
Repairs and Maintenance		2,768	790
Honorarium		2,700	750
Pastorate		1,089	700
Music and Media		100	752

<u>TOTAL DIRECT EXPENSES</u>	18,495		17,265
<u>EXPENSES- CHARITABLE ACTIVITIES</u>			
Donations			-
World Evangelistic Mission	6,455	6,517	
Central office Fund	850	300	
Community Engagement	1,595		
Mission and Outreach	2,832		
Depreciation	3,706	2,300	
Welfare	3,269	-	
<u>TOTAL CHARITABLE EXPENSES</u>	18,707		9,117
<u>OTHER EXPENSES</u>			
Professional Fees	425	425	425
<u>TOTAL OPERATING EXPENSES</u>	<u>37,627</u>		<u>26,807</u>

Taxation

4

RCCG Pentecost Arena Birmingham is a registered charity and is eligible for the exemptions from taxation available to Charities on their charitable activities.

No charge to taxation therefore arises.

Fixed Assets

5

	Fixtures & Fittings		Motor Vehicle	Total
COST	£	£	£	£
At 1st January, 2021			9,200	9,200
Additions	5,625	-	-	5,625
At 31st December 2021	5,625	-	9,200	14,825
DEPRECIATION				
At 1st January, 2021	-		2,300	2,300
Charge for the Year	1,406		2,300	3,706
At 31st December 2021	1,406	-	4,600	6,006
NET BOOK VALUE				
At 31st December 2020	4,219	-	4,600	8,819

Bank and Cash Balances

7

Savings Account	102,888
Current Account	16,401
	<u>119,289</u>

Creditors- amounts falling due within one year.

8

Sundry Creditor- Accounting Fee	425
	<u>425</u>

RESERVES ACCUMULATIVE FUND

9

BAL BROUGHT FORWARD	120,892
NET INCOME FOR THE YEAR	6,867
TOTALS	<u>127,759</u>

