



THE REDEEMED CHRISTIAN CHURCH OF GOD

PENTECOST ARENA BIRMINGHAM

FINANCIAL STATEMENT FOR THE YEAR ENDED

30TH JUNE 2024



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FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE 2024

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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 2024

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 £71,665 and had a surplus of £21,393 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.

Independent Examiner's report to the Board of Trustees- The Redeemed Christian Church of God Pentecost Arena Birmingham on the preparation of the unaudited statutory accounts for the year ended 30 June 2024

To assist you to fulfil your duties under the Companies Act 2006 and Charities Commission, we have prepared for your approval the accounts of The Redeemed Christian Church of God, Pentecost Arena Birmingham for the year ended 30 June 2024 as set out on pages 10-13 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Trustee of The Redeem Christian Church of God Pentecost Arena Birmingham as a body, in accordance with the terms of our engagement.

Our work has been undertaken solely to prepare for your approval the accounts of The Redeemed Christian Church of God Pentecost Arena Birmingham and state those matters that we have agreed to state to them, as a body, in this report.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Redeemed Christian Church of God Pentecost Arena Birmingham and its Board of Trustee as a body for our work or for this report.

It is your duty to ensure that Redeemed Christian Church of God Pentecost Arena Birmingham has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position of Redeemed Christian Church of God.

HERITAGE ACCOUNTING SERVICES
27 CLEVELAND STREET
WOLVERHAMPTON
WEST MIDLANDS WV1 3HT

15 November 2024

Board of Trustee's Report

The Trustees and Directors confirm that the annual report and financial statements of the Charity comply with the Charities Act 1993, as amended by the Charities Act 2006, and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The Management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust. The organisation of the charity is controlled by the Trustees.

Constitution Policies

The objective of the charity is the advancement of the Christian faith worldwide in accordance with the doctrines set out in the statement of faith contained in the schedule 2.2.2 and the relief of poverty 2.3. The trustees use the income and the capital of the trust in promoting the objectives.

Objectives of the Charity, Principal Activities and Organisation of our Work

The Redeemed Christian Church of God Pentecostal Arena Birmingham is a community-based Christian charity involved in holding Christian worship services and activities, preaching the gospel of Jesus Christ, and reaching out to the community on Christian faith related matters as well as other programmes that are beneficial to the public. We are also involved in providing counselling to our members and helping those having financial challenges aimed at relief of poverty.

The principal activities of the Church are Christian worship, Christian outreach programme to increase Christian awareness and spread of the gospel of our Lord Jesus Christ and development of the whole man, spiritually, mentally, and physically.

Development, Activities Outreach Ministry and Achievements in the year

The charity's main activities are tailored towards developing both the physical and spiritual needs of members and the public in the local community. The public also have opportunity to benefit through our internet and social media platforms. During the year, the charity organised various workshops, outreaches and interactive sessions open to members and the public such as:

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's 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 carry out many of its community-based activities which were seriously curtailed during the covid-19 pandemic.

This report has been approved on behalf of the Board of Trustees/Directors on 25 November 2024.

A handwritten signature in black ink, appearing to read 'G. Oludare', written in a cursive style.

Dr Gabriel Oludare

Chairman, BOT

REDEEMED CHRISTIAN CHURCH OF GOD

PENTECOST ARENA BIRMINGHAM

**ACCOUNTS FOR THE YEAR ENDED 30 JUNE
2024**

FINANCIAL STATEMENTS- *INCOME AND EXPENDITURE ACCOUNT.*

		2024			2023
INCOMING RESOURCES	NOTES	Unrestricte d Funds £	Restrict ed Fund £	Total £	Unrestricte d Funds £
GENERAL RESOURCES					
Donations	1	44,649		44,649	39,613
Other Receipts		18,391	8,625	27,016	6,037
Total Income		63,040	8,625	71,665	45,650
EXPENSES					
Administrative and Charitable Activities	2			50,271	26,807
Total Expenses				50,271	26,807
Net Income				21,394	18,843

REDEEMED CHRISTIAN CHURCH OF GOD
PENTECOST ARENA BIRMINGHAM
ACCOUNTS FOR THE YEAR ENDED 30 JUNE
2024

FINANCIAL STATEMENTS- *BALANCE SHEET*

	NOTES	<u>2024</u> £	<u>2023</u> £
			-
FIXED ASSETS	5	5,113	8,820
		<hr/>	
		5,113	8,820
CURRENT ASSETS			
Cash at Bank / Hand	7	134,130	109,030
CREDITORS			
Sundry Creditor	8	425	425
		<hr/>	
Amount due within one year		425	425
		<hr/>	
NET CURRENT ASSETS		133,705	108,605
		<hr/>	
ASSETS		138,818	117,425
		<hr/>	
LONG TERM LIABILITIES (CREDITORS)			
Amount due after more than one year			
RESERVES			
Unrestricted Funds		117,425	110,633
		<hr/>	
Net income for the year		21,393	6,792
		<hr/>	
ACCUMULATED FUND		138,818	117,425
		<hr/>	

REDEEMED CHRISTIAN CHURCH OF GOD
PENTECOST ARENA BIRMINGHAM
ACCOUNTS FOR THE YEAR ENDED 30 JUNE
2024

FINANCIAL STATEMENTS- *NOTES TO THE ACCOUNTS*

	NOTES	<u>2024</u>	<u>2023</u>
		£	£
<u>DONATIONS</u>	1		
Tithe		30,216	25,975
Offering		12,505	10,441
Thanksgiving		1,928	1,901
TOTAL		44,649	38,317
<u>OTHER RECIEPTS</u>			
Interest on Savings		1,557	
Gift Aid Receipts		16,834	6,102
Building Fund-Restricted		8,625	-
Total Income Generated		71,665	44,419
		£	£
<u>DIRECT EXPENSES</u>	2		
Rent and Rates		10,823	8,788
Sundry Payments		505	295
Travel and Subsistence		1,885	
Resources-Books and Manuals		720	385
Training		718	2,000
Multimedia		1,534	335
Printing & Stationery		914	35
Repairs and Maintenance		3,514	2,768
Honorarium		2,000	2,700
Pastorate			

	1,566	1,089	
Music and Media	1,481	100	
<u>TOTAL DIRECT EXPENSES</u>	25,660		18,495
<u>EXPENSES- CHARITABLE ACTIVITIES</u>			
Donations	4,000	-	
World Evangelistic Mission	8,861	6,455	
Central office Fund	600	850	
Community Engagement		1,595	
Mission and Outreach	2,000	2,832	
Depreciation	3,706	3,706	
Welfare	4,519	3,269	
<u>TOTAL CHARITABLE EXPENSES</u>	23,686		18,707
<u>OTHER EXPENSES</u>			
Professional Fees- Accounting	925	925	425
<u>TOTAL OPERATING EXPENSES</u>	50,271		37,627

Taxation

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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.

	5	Fixtures & Fittings £	£	Motor Vehicle £	Total £
<u>Fixed Assets</u>					
<u>COST</u>					
At 1 st July 2023		5,625		9,200	9,200
At 30 June 2024		5,625	-	9,200	14,825
<u>DEPRECIATION</u>					
At 1st July 2023		1,406		4,600	6,006
Charge for the Year		1,406		2,300	3,706
At 30 th June 2024		2,812	-	6,900	9,712
<u>NET BOOK VALUE</u>					
At 310 th June 2024		2,813	-	2,300	5,113

Bank and Cash Balances

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Savings Account	131,112
Current Account	3,018
	<u>134,130</u>

Creditors- amounts failing due within one year.

8

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

RESERVES ACCUMULATIVE FUND

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BAL BROUGHT FORWARD	117,425
NET INCOME FOR THE YEAR	21,393
TOTALS	<u>138,818</u>

