



**Unaudited Financial Statements
for the Year Ended
30 September 2022**

for

**The Redeemed Worship Centre CIO
(A Company Limited by Guarantee)**

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

The Redeemed Worship Centre CIO

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The Redeemed Worship Centre CIO

**Reference and Administrative Details
for the Year Ended 30 September 2022**

TRUSTEES	S Dube J C Ndlovu T Phiri W U Chellan P Sibanda P Moyo T Ndlovu
PRINCIPAL ADDRESS	42 Hackness Road Hamilton Leicester LE5 1EX
REGISTERED CHARITY NUMBER	1189288
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
ADVISERS	Barclays Bank 1-3 Haymarket Towers LE1 1WA

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the Church are:

The advancement of the Christian faith in accordance with the Basis of Faith, primarily, but not exclusively, within Leicester and the surrounding neighbourhood; and such other charitable purposes as shall, in the opinion of the charity trustees, put into practice the Christian faith in accordance with the Basis of Faith, including but not limited to: the prevention and relief of need, hardship and sickness; the advancement of education; and the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;

Provided that the advancement of such purposes must be undertaken in a manner that is consistent with the Doctrinal Distinctive and Ethical Statements as may be adopted and amended by the Church from time to time.

We are a multi-cultural church in the city of Leicester aiming to serve our community to the best of our ability. As we are just starting, our programmes to be implemented will include various age groups from new born babies to the elderly. More activities will be implemented as and when we have more volunteers coming in and willing to be part of the church.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We aim to continue with our religious activities and general charitable purposes. After further relaxation of Covid rules during the beginning of 2022 the church started with some face to face outdoor meetings once a month. We officially went back to weekly face to face indoor/church Sunday meetings from 8 May 2022.

Impact of Covid

There has been a slight decline in financial giving of the church due to the impact of Covid however, a slow rising is also beginning to be seen in this matter. The church is regaining its confidence and we will be able to increase our service to our community in due course.

FINANCIAL REVIEW

Financial position

The statement of financial activities shows total income for the year of £102,759 and the total expenditure of £68,770 leaving a surplus of £33,989 for the period.

Reserves policy

The trustees are responsible for setting a reserves policy, taking into account the administrative overheads of the charity.

The restricted reserves is for the potential purchase of the current church building which is being leased, the trustees are actively trying to purchase this building as it meets all of their charitable needs.

Maintaining reserves

It is anticipated that once levels of income are established, that a monthly amount will be set aside to maintain the basic level of reserves deemed necessary by the trustees.

At 30 September 2022 the Charity held unrestricted funds amounting to £98,690 and restricted fund of £15,330.

FUTURE PLANS

There are no big events planned except the intention to purchase the current church building which is being leased in which our meetings will be held.

Our main objective is to purchase a building where we will be running our meetings. We would like to run free holiday clubs for 5-11-year-olds during half term holidays throughout the year, once we are able to purchase a building.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity governing constitution was adopted on 9 April 2020 and the charity was incorporated as a Charitable Incorporated Organisation (CIO) on 30 April 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Church.

Subject to the following paragraphs, every charity trustee shall be an elder of the church governed by this constitution and no-one may be appointed as an elder within the church without also being appointed as a charity trustee. The responsibilities of the elders are the responsibilities that are assigned to elders in the New Testament.

The charity trustees may describe the role and responsibilities of elders in more detail in the Rules.

The charity trustees may use the Rules to specify circumstances in which a person may be appointed as an elder without being a charity trustee or circumstances in which a person may be appointed as a charity trustee without also being an elder.

Whenever it is the case that the charity trustees and elders are not exactly the same group of people, the charity trustees must exercise control and independent decision-making, but may delegate powers to the elders.

Organisational structure

The charity trustees are responsible for the general control and management of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 13th January 2023 and signed on its behalf by:

P Moyo - Trustee

Independent examiner's report to the trustees of The Redeemed Worship Centre CIO

I report to the charity trustees on my examination of the accounts of The Redeemed Worship Centre CIO (the Trust) for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs LG Parkes FCA FCCA
ICAEW
The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 13th January 2023

The Redeemed Worship Centre CIO

Statement of Financial Activities
for the Year Ended 30 September 2022

				Year Ended 30.9.22 Total funds £	Period 9.4.20 to 30.9.21 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>87,679</u>	<u>15,080</u>	<u>102,759</u>	<u>141,246</u>
EXPENDITURE ON					
Charitable activities	3				
Charitable activities		60,139	-	60,139	54,714
Support costs		1,280	-	1,280	565
Governance costs		<u>5,551</u>	<u>-</u>	<u>5,551</u>	<u>5,936</u>
Total		<u>66,970</u>	<u>-</u>	<u>66,970</u>	<u>61,215</u>
NET INCOME		20,709	15,080	35,789	80,031
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>79,781</u>	<u>250</u>	<u>80,031</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>100,490</u></u>	<u><u>15,330</u></u>	<u><u>115,820</u></u>	<u><u>80,031</u></u>

The notes form part of these financial statements

The Redeemed Worship Centre CIO

Balance Sheet
30 September 2022

	Notes	Unrestricted fund £	Restricted fund £	30.9.22 Total funds £	30.9.21 Total funds £
FIXED ASSETS					
Tangible assets	10	10,130	-	10,130	4,419
CURRENT ASSETS					
Debtors	11	11,059	-	11,059	6,349
Cash at bank and in hand		<u>84,195</u>	<u>15,330</u>	<u>99,525</u>	<u>73,463</u>
		95,254	15,330	110,584	79,812
CREDITORS					
Amounts falling due within one year	12	(4,894)	-	(4,894)	(4,200)
NET CURRENT ASSETS		<u>90,360</u>	<u>15,330</u>	<u>105,690</u>	<u>75,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,490</u>	<u>15,330</u>	<u>115,820</u>	<u>80,031</u>
NET ASSETS		<u>100,490</u>	<u>15,330</u>	<u>115,820</u>	<u>80,031</u>
FUNDS	13				
Unrestricted funds				100,490	79,781
Restricted funds				<u>15,330</u>	<u>250</u>
TOTAL FUNDS				<u>115,820</u>	<u>80,031</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13th January 2023 and were signed on its behalf by:

P Moyo - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulation 2008 only to the extent to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	Year Ended 30.9.22 £	Period 9.4.20 to 30.9.21 £
Donations - General	4,619	4,687
Donations - Tithe	63,852	112,709
Gift aid	19,208	23,187
Special	-	413
Building	15,080	250
	<u>102,759</u>	<u>141,246</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Support costs (see note 5) £	Totals £
Charitable activities	60,139	-	60,139
Support costs	-	1,280	1,280
Governance costs	-	5,551	5,551
	<u>60,139</u>	<u>6,831</u>	<u>66,970</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 30.9.22 £	Period 9.4.20 to 30.9.21 £
Trustees' remuneration etc	19,075	9,130
Advertising	419	750
Ministry costs	8,277	-
Services	4,833	8,995
Small equipment & instruments	2,178	6,780
Consumables	3,932	3,659
Rent	10,700	4,657
Computer consumables	2,358	4,927
Gifts- compassion & ministry	1,052	10,328
Bereavement	1,200	2,000
Sundries	-	67
Soft furnishings	606	-
Youth prize	75	-
Youth activities	238	-
Touching lives	733	-
Depreciation	<u>4,463</u>	<u>3,421</u>
	<u>60,139</u>	<u>54,714</u>

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support costs	1,280	-	1,280
Governance costs	-	5,551	5,551
	<u>1,280</u>	<u>5,551</u>	<u>6,831</u>

Support costs, included in the above, are as follows:

	Support costs £	Governance costs £	Year Ended 30.9.22 Total activities £	Period 9.4.20 to 30.9.21 Total activities £
Insurance	290	-	290	280
Postage and stationery	934	-	934	246
Travel	56	-	56	39
Accountancy services	-	4,470	4,470	4,200
Payroll processing fees	-	180	180	873
Legal fees	-	901	901	863
	<u>1,280</u>	<u>5,551</u>	<u>6,831</u>	<u>6,501</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

	Year Ended 30.9.22 £	Period 9.4.20 to 30.9.21 £
Trustees' salaries	19,000	9,000
Trustees' social security	(227)	-
Trustees' pensions paid	302	130
	<u>19,075</u>	<u>9,130</u>

The trustee, P Moyo, is paid in his capacity as a Pastor of the church for which legal authority is given in the charity governing document.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the period ended 30 September 2021.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year Ended 30.9.22	Period 9.4.20 to 30.9.21
Pastoral services	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>140,996</u>	<u>250</u>	<u>141,246</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	54,714	-	54,714
Support costs	565	-	565
Governance costs	<u>5,936</u>	<u>-</u>	<u>5,936</u>
Total	<u>61,215</u>	<u>-</u>	<u>61,215</u>
NET INCOME	<u>79,781</u>	<u>250</u>	<u>80,031</u>
TOTAL FUNDS CARRIED FORWARD	<u>79,781</u>	<u>250</u>	<u>80,031</u>

9. INDEPENDENT EXAMINATION

The amount paid to the independent examiner for the independent examination was £3,300 and £2,550 for other accountancy services.

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 October 2021	1,563	6,277	7,840
Additions	<u>9,839</u>	<u>335</u>	<u>10,174</u>
At 30 September 2022	<u>11,402</u>	<u>6,612</u>	<u>18,014</u>
DEPRECIATION			
At 1 October 2021	313	3,108	3,421
Charge for year	<u>2,280</u>	<u>2,183</u>	<u>4,463</u>
At 30 September 2022	<u>2,593</u>	<u>5,291</u>	<u>7,884</u>
NET BOOK VALUE			
At 30 September 2022	<u>8,809</u>	<u>1,321</u>	<u>10,130</u>
At 30 September 2021	<u>1,250</u>	<u>3,169</u>	<u>4,419</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Tax recoverable	9,959	5,574
Taxation and social security	-	775
Prepayments	<u>1,100</u>	<u>-</u>
	<u>11,059</u>	<u>6,349</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Taxation and social security	423	-
Other creditors	<u>4,471</u>	<u>4,200</u>
	<u>4,894</u>	<u>4,200</u>

13. MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	79,781	20,709	100,490
Restricted funds			
Buildings	250	15,080	15,330
	<u>80,031</u>	<u>35,789</u>	<u>115,820</u>
TOTAL FUNDS	<u>80,031</u>	<u>35,789</u>	<u>115,820</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	87,679	(66,970)	20,709
Restricted funds			
Buildings	15,080	-	15,080
	<u>102,759</u>	<u>(66,970)</u>	<u>35,789</u>
TOTAL FUNDS	<u>102,759</u>	<u>(66,970)</u>	<u>35,789</u>

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 30.9.21 £
Unrestricted funds		
General fund	79,781	79,781
Restricted funds		
Buildings	250	250
TOTAL FUNDS	<u>80,031</u>	<u>80,031</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	140,996	(61,215)	79,781
Restricted funds			
Buildings	250	-	250
TOTAL FUNDS	<u>141,246</u>	<u>(61,215)</u>	<u>80,031</u>

The restricted building fund is for the purchase of the church property.

14. RELATED PARTY DISCLOSURES

During the period, seven trustees made personal donations to the Charity amounting to £20,367 (£29,467 - 2021). No benefits were received as a result of these donations.