

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
FOR  
THE REDEEMED WORSHIP CENTRE CIO**

Mark J Rees LLP Chartered Accountants  
Granville Hall  
Granville Road  
Leicester  
Leicestershire  
LE1 7RU

# **THE REDEEMED WORSHIP CENTRE CIO**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 12
<b>Detailed Statement of Financial Activities</b>	13 to 14

---

# THE REDEEMED WORSHIP CENTRE CIO

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

The trustees present their report with the financial statements of the charity for the year ended 30 September 2023. 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).

### 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.

Located within the diverse city of Leicester, our multi-cultural church is dedicated to wholeheartedly serving our vibrant community to the best of our capabilities. Our inclusive programs cater to individuals across all age groups, from newborn babies to the elderly, ensuring that everyone has the opportunity to engage and benefit from our services. In collaboration with One Church, we organise a nurturing mum and toddler group every Tuesday, from 10 am to 12 pm, fostering a sense of community and support among caregivers and their young ones. Furthermore, our church serves as one of a few hubs for the Open Hands charity, facilitating the collection of donated goods to extend assistance to those in need. We run a free coffee morning for the community every last Saturday of the month. This program includes free cup-cakes, scones, and soup for the community. In addition to the above we are running free holiday clubs for 5-11 year-olds during half term holidays throughout the year.

#### Public benefit

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

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

The church has recently made a significant investment in acquiring a two-story building for the substantial sum of £600,000 on the 1st of June 2023. This property holds particular significance as it was previously the location rented by our congregation. Our steadfast commitment extends to maintaining and furthering our religious activities and charitable endeavours within this new establishment. Given the relaxation of COVID restrictions, we have resumed conducting thrice-weekly in-person church services within the indoor setting. Consequently, our congregation has witnessed a progressive increase in membership attributed to the resumption of face-to-face gatherings.

The building needs some drainage work to be done as well as roof leak issues. We need to put up the denomination and building name on the front of the building. All these commitments need to be financed in the following few months. The building also needs registering as a place of worship and a place where we can run marriages of couples as this is one of the beliefs of our church.

### FINANCIAL REVIEW

#### Financial position

The statement of financial activities shows total income for the year of £171,039 and the total expenditure of £84,115 leaving a surplus of £86,924 for the period.

# THE REDEEMED WORSHIP CENTRE CIO

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

### FINANCIAL REVIEW

#### Reserves policy

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

The Trustees reviewed the reserves of the Church. They concluded that the policy is to maintain unrestricted funds, which are the free reserves of the Church, at a level of which equates to at least three month's committed expenditure.

Reserves held at the year end amount to £202,744 (2022 - £115,820).

### FUTURE PLANS

There are no big events planned except to access the sustainability of all the activities which have been implemented this far.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, which is based on the Charity Commission Foundation Model for a Charitable Incorporated Organisation.

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.

#### 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.

#### Chief executive officer

The chief executive officer for The Redeemed Worship Centre is Peter Moyo.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

1189288

#### Principal address

The Redeemed Worship Centre  
The Lighthouse  
45 Upper Tichborne Street  
Leicester  
LE2 1GL

# **THE REDEEMED WORSHIP CENTRE CIO**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

### **Trustees**

P Moyo  
T Ndlovu  
S Dube  
J C Ndlovu  
T Phiri  
P Sibanda

### **Independent Examiner**

Mr Phillip Bott Bsc(Hons) FCA  
Mark J Rees LLP Chartered Accountants  
Granville Hall  
Granville Road  
Leicester  
Leicestershire  
LE1 7RU

Approved by order of the board of trustees on 12 June 2024 and signed on its behalf by:

P Moyo - Trustee

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE REDEEMED WORSHIP CENTRE CIO**

---

## **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 2023.

### **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.

### **Use of our report**

This report is made solely to the charity's members. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our work, for this report, or for the opinions we have formed.

Mr Phillip Bott Bsc(Hons) FCA

Mark J Rees LLP Chartered Accountants  
Granville Hall  
Granville Road  
Leicester  
Leicestershire  
LE1 7RU

14 June 2024

# THE REDEEMED WORSHIP CENTRE CIO

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		<b>151,858</b>	<b>19,181</b>	<b>171,039</b>	102,759
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activities		<b>75,778</b>	-	<b>75,778</b>	60,139
Support costs		<b>4,977</b>	-	<b>4,977</b>	1,280
Governance costs		<b>3,360</b>	-	<b>3,360</b>	5,551
<b>Total</b>		<b>84,115</b>	-	<b>84,115</b>	66,970
<b>NET INCOME</b>					
Transfers between funds	11	<b>67,743</b> <b>34,511</b>	<b>19,181</b> <b>(34,511)</b>	<b>86,924</b> <b>-</b>	35,789 -
<b>Net movement in funds</b>		<b>102,254</b>	<b>(15,330)</b>	<b>86,924</b>	35,789
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>100,490</b>	<b>15,330</b>	<b>115,820</b>	80,031
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>202,744</b>	-	<b>202,744</b>	115,820

The notes form part of these financial statements

# THE REDEEMED WORSHIP CENTRE CIO

## BALANCE SHEET 30 SEPTEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	613,596	-	613,596	10,130
<b>CURRENT ASSETS</b>					
Debtors	6	1,491	-	1,491	11,059
Cash at bank and in hand		13,334	-	13,334	99,525
		<u>14,825</u>	<u>-</u>	<u>14,825</u>	<u>110,584</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(9,907)	-	(9,907)	(4,894)
<b>NET CURRENT ASSETS</b>		<u>4,918</u>	<u>-</u>	<u>4,918</u>	<u>105,690</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>618,514</u>	<u>-</u>	<u>618,514</u>	<u>115,820</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8	(415,770)	-	(415,770)	-
<b>NET ASSETS</b>		<u>202,744</u>	<u>-</u>	<u>202,744</u>	<u>115,820</u>
<b>FUNDS</b>	11				
Unrestricted funds				202,744	100,490
Restricted funds				-	15,330
<b>TOTAL FUNDS</b>				<u>202,744</u>	<u>115,820</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 June 2024 and were signed on its behalf by:

P Moyo - Trustee

The notes form part of these financial statements



# THE REDEEMED WORSHIP CENTRE CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

### 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.

#### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

#### **Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Income**

Income is composed of varieties of donations, gift aid and contributions to restricted funds. 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.

Freehold property	- 2% straight-line basis excluding land
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.

# THE REDEEMED WORSHIP CENTRE CIO

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

### 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

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2. TRUSTEES' REMUNERATION AND BENEFITS

	2023	2022
	£	£
Trustees' salaries	12,000	19,000
Trustees' social security	(23)	(227)
Trustees' pensions paid	173	302
	<u>12,150</u>	<u>19,075</u>

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

### 3. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	13,134	19,000
Social security costs	(23)	(227)
	<u>13,111</u>	<u>18,773</u>

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

	2023	2022
Average number of employees	<u>2</u>	<u>1</u>

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

# THE REDEEMED WORSHIP CENTRE CIO

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 30 SEPTEMBER 2022

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	87,679	15,080	102,759
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	60,139	-	60,139
Support costs	1,280	-	1,280
Governance costs	5,551	-	5,551
<b>Total</b>	66,970	-	66,970
<b>NET INCOME</b>	20,709	15,080	35,789
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	79,781	250	80,031
<b>TOTAL FUNDS CARRIED FORWARD</b>	100,490	15,330	115,820

### 5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2022	-	11,402	6,612	18,014
Additions	610,108	7,152	1,492	618,752
At 30 September 2023	610,108	18,554	8,104	636,766
<b>DEPRECIATION</b>				
At 1 October 2022	-	2,593	5,291	7,884
Charge for year	9,762	3,711	1,813	15,286
At 30 September 2023	9,762	6,304	7,104	23,170
<b>NET BOOK VALUE</b>				
At 30 September 2023	600,346	12,250	1,000	613,596
At 30 September 2022	-	8,809	1,321	10,130

Included in cost or valuation of land and buildings is freehold land of £122,021 which is not depreciated.

# THE REDEEMED WORSHIP CENTRE CIO

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	1,491	9,959
Prepayments and accrued income	-	1,100
	<u>1,491</u>	<u>11,059</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 9)	3,547	-
Trade creditors	3,000	-
Taxation and social security	-	423
Other creditors	3,360	4,471
	<u>9,907</u>	<u>4,894</u>

### 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 9)	<u>415,770</u>	<u>-</u>

### 9. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>3,547</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>3,841</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>13,560</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	398,369	-

# THE REDEEMED WORSHIP CENTRE CIO

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 10. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loan	<b>419,317</b>	-

The bank loan is secured on the property to which it relates.

### 11. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
<b>Unrestricted funds</b>				
General fund	<b>100,490</b>	<b>67,743</b>	<b>34,511</b>	<b>202,744</b>
<b>Restricted funds</b>				
Buildings	<b>15,330</b>	<b>19,181</b>	<b>(34,511)</b>	-
<b>TOTAL FUNDS</b>	<b>115,820</b>	<b>86,924</b>	-	<b>202,744</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<b>151,858</b>	<b>(84,115)</b>	<b>67,743</b>
<b>Restricted funds</b>			
Buildings	<b>19,181</b>	-	<b>19,181</b>
<b>TOTAL FUNDS</b>	<b>171,039</b>	<b>(84,115)</b>	<b>86,924</b>

# THE REDEEMED WORSHIP CENTRE CIO

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 11. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

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

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

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

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

#### Transfers between funds

Following the purchase of the church to which the sole restricted fund relates, the balance of the asset that relates to the Building fund was transferred to unrestricted funds as there are no restrictions imposed on the church.

### 12. RELATED PARTY DISCLOSURES

During the year, Trustees made personal donations to the charity amounting to £34,794 (2022: 20,367). No benefits were received as a result of their donations.

# THE REDEEMED WORSHIP CENTRE CIO

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations tithe	105,534	63,852
Donations	15,335	4,619
Gift aid	30,989	19,208
Building	19,181	15,080
	<b>171,039</b>	<b>102,759</b>
<b>Total incoming resources</b>	<b>171,039</b>	<b>102,759</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Trustees' salaries	12,000	19,000
Trustees' social security	(23)	(227)
Trustees' pensions paid	173	302
Wages	1,134	-
Travel	124	56
Insurance	297	290
Light and heat	1,976	-
Postage and stationery	3,125	934
Advertising	1,101	419
Ministry costs	4,900	8,277
Services	5,728	4,833
Small equipment	2,808	2,178
Consumables	5,039	3,932
Rent	4,600	10,700
Computer consumables	3,597	2,358
Gifts	1,000	1,052
Bereavement	603	1,200
Soft furnishings	1,084	606
Youth prize	-	75
Youth activities	700	238
Touching lives	-	733
Repairs	2,713	-
Depreciation of tangible fixed assets	15,286	4,463
	<b>67,965</b>	<b>61,419</b>
<b>Support costs</b>		
<b>Finance</b>		
Bank interest	10,962	-

This page does not form part of the statutory financial statements

# THE REDEEMED WORSHIP CENTRE CIO

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

	2023 £	2022 £
<b>Finance</b>		
<b>Governance costs</b>		
Independent exam fees	<b>3,360</b>	4,470
Accountancy and legal fees	<b>1,828</b>	1,081
	<hr/> <b>5,188</b> <hr/>	<hr/> 5,551 <hr/>
Total resources expended	<hr/> <b>84,115</b> <hr/>	<hr/> 66,970 <hr/>
<b>Net income</b>	<hr/> <b>86,924</b> <hr/>	<hr/> 35,789 <hr/>

This page does not form part of the statutory financial statements