

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
THE REDEEMED WORSHIP CENTRE CIO**

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THE REDEEMED WORSHIP CENTRE CIO

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FOR THE YEAR ENDED 30 SEPTEMBER 2024

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THE REDEEMED WORSHIP CENTRE CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. 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.

We are a multi-cultural church in the city of Leicester aiming to serve our community to the best of our ability. Our programmes implemented include various age groups from newborn babies to the elderly. We serve as a centre for Open Hands charity donated goods collection. We run free coffee mornings 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

On the 1st of June 2023, the church purchased a two-story building for the sum of £610,108. This acquisition marked a significant milestone in our journey as it provides a dedicated space for our religious activities and supports our general charitable purposes. We are committed to fostering spiritual growth and community engagement through our programs. Currently, we host three face-to-face Sunday church meetings every week, which serve as an opportunity for members to gather in worship and fellowship. These meetings have been well-received, characterized by their lively atmosphere and spiritually uplifting content, leading to a steady increase in our membership. Moving forward, we remain dedicated to improving the building and its facilities to better serve our congregation and continue to provide a space that meets the spiritual and practical needs of our growing membership.

We held a family fun day on the 24th of August 2024. This was an event we held for our community. We hired a 40 metres long Lightning Two-part obstacle course, a Rock 'N' Roll Gladiator Joust, Inflatable Mini-Darts (8ft Tall), a Bouncy Castle and Table tennis table, all for the community to enjoy. We also had face painting as well as Arts and Crafts activities. This event cost us about a thousand pounds overall. We had around 300 people from the community, and these were a mixture of both children and adults. As trustees we unanimously agreed to host this event every year as a contribution to our community. This was a 3-hour free event with free food and drinks for the community.

We have bought a mobile phone to communicate with new members as well as a means of contact to individuals who might need prayer and any help etc.

THE REDEEMED WORSHIP CENTRE CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

FINANCIAL REVIEW

Financial position

The statement of financial activities shows total income for the year of £94,888 and the total expenditure of £103,713 leaving a deficit of £8,825 for the period.

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 £193,919 (2023 - £202,744). The Trustees will continue to monitor the level of reserves to ensure that they remain both appropriate and adequate for the charity's needs.

FUTURE PLANS

There are no big events planned except to access the sustainability of all the activities which have been implemented this far which includes a yearly family fun day and "Around the World", a cultural evening of celebrating the various cultures represented in our church.

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.

THE REDEEMED WORSHIP CENTRE CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1189288

Principal address

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

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 16 July 2025 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 2024.

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
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Leicester
Leicestershire
LE1 7RU

17 July 2025

THE REDEEMED WORSHIP CENTRE CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		<u>94,888</u>	<u>-</u>	<u>94,888</u>	<u>171,039</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		<u>89,116</u>	<u>-</u>	<u>89,116</u>	<u>75,654</u>
Support costs		<u>12,197</u>	<u>-</u>	<u>12,197</u>	<u>5,101</u>
Governance costs		<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>3,360</u>
Total		<u>103,713</u>	<u>-</u>	<u>103,713</u>	<u>84,115</u>
NET INCOME/(EXPENDITURE)		<u>(8,825)</u>	<u>-</u>	<u>(8,825)</u>	<u>86,924</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>202,744</u>	<u>-</u>	<u>202,744</u>	<u>115,820</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>193,919</u></u>	<u><u>-</u></u>	<u><u>193,919</u></u>	<u><u>202,744</u></u>

The notes form part of these financial statements

THE REDEEMED WORSHIP CENTRE CIO

BALANCE SHEET 30 SEPTEMBER 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	5	598,320	-	598,320	613,596
CURRENT ASSETS					
Debtors	6	2,682	-	2,682	1,491
Cash at bank and in hand		11,853	-	11,853	13,334
		14,535	-	14,535	14,825
CREDITORS					
Amounts falling due within one year	7	(7,007)	-	(7,007)	(9,907)
NET CURRENT ASSETS		7,528	-	7,528	4,918
TOTAL ASSETS LESS CURRENT LIABILITIES		605,848	-	605,848	618,514
CREDITORS					
Amounts falling due after more than one year	8	(411,929)	-	(411,929)	(415,770)
NET ASSETS		193,919	-	193,919	202,744
FUNDS	11				
Unrestricted funds				193,919	202,744
TOTAL FUNDS				193,919	202,744

The financial statements were approved by the Board of Trustees and authorised for issue on 16 July 2025 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 2024

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 2024

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

	2024	2023
	£	£
Trustees' salaries	12,000	12,000
Trustees' social security	-	(23)
Trustees' pensions paid	173	173
	<u>12,173</u>	<u>12,150</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

3. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	16,534	13,134
Social security costs	-	(23)
	<u>16,534</u>	<u>13,111</u>

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

	2024	2023
Average number of employees	<u>2</u>	<u>2</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 2024

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 30 SEPTEMBER 2023

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	151,858	19,181	171,039
EXPENDITURE ON			
Charitable activities			
Charitable activities	75,654	-	75,654
Support costs	5,101	-	5,101
Governance costs	3,360	-	3,360
Total	84,115	-	84,115
NET INCOME	67,743	19,181	86,924
Transfers between funds	34,511	(34,511)	-
Net movement in funds	102,254	(15,330)	86,924
RECONCILIATION OF FUNDS			
Total funds brought forward	100,490	15,330	115,820
TOTAL FUNDS CARRIED FORWARD	202,744	-	202,744

THE REDEEMED WORSHIP CENTRE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 October 2023	610,108	18,554	8,104	636,766
Additions	-	-	404	404
Disposals	-	(3,000)	-	(3,000)
At 30 September 2024	610,108	15,554	8,508	634,170
DEPRECIATION				
At 1 October 2023	9,762	6,304	7,104	23,170
Charge for year	9,566	3,111	603	13,280
Eliminated on disposal	-	(600)	-	(600)
At 30 September 2024	19,328	8,815	7,707	35,850
NET BOOK VALUE				
At 30 September 2024	590,780	6,739	801	598,320
At 30 September 2023	600,346	12,250	1,000	613,596

Included in cost or valuation of land and buildings is freehold land of £122,021 (2023 - £122,021) which is not depreciated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	2,682	1,491

THE REDEEMED WORSHIP CENTRE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 9)	3,842	3,547
Trade creditors	-	3,000
Taxation and social security	639	-
Other creditors	2,526	3,360
	<u>7,007</u>	<u>9,907</u>

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

	2024	2023
	£	£
Bank loans (see note 9)	<u>411,929</u>	<u>415,770</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>3,842</u>	<u>3,547</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>4,163</u>	<u>3,841</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>14,693</u>	<u>13,560</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	393,073	398,369

THE REDEEMED WORSHIP CENTRE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loan	<u>415,771</u>	<u>419,317</u>

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

11. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	202,744	(8,825)	193,919
TOTAL FUNDS	<u>202,744</u>	<u>(8,825)</u>	<u>193,919</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	94,888	(103,713)	(8,825)
TOTAL FUNDS	<u>94,888</u>	<u>(103,713)</u>	<u>(8,825)</u>

THE REDEEMED WORSHIP CENTRE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

12. RELATED PARTY DISCLOSURES

During the year, Trustees made personal donations to the charity amounting to £10,832 (2023: 34,794). 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 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations tithe	58,663	105,534
Donations	19,707	15,335
Gift aid	15,993	30,989
Building	525	19,181
	<hr/>	<hr/>
	94,888	171,039
Total incoming resources	<hr/>	<hr/>
	94,888	171,039
EXPENDITURE		
Charitable activities		
Trustees' salaries	12,000	12,000
Trustees' social security	-	(23)
Trustees' pensions paid	173	173
Wages	4,534	1,134
Travel	-	124
Insurance	1,489	297
Light and heat	11,300	1,976
Postage and stationery	897	3,125
Advertising	214	1,101
Ministry costs	1,558	4,900
Services	2,040	5,728
Small equipment	451	2,808
Consumables	5,810	5,039
Rent	540	4,600
Computer consumables	3,072	3,597
Gifts	-	1,000
Bereavement	1,156	603
Soft furnishings	-	1,084
Youth activities	163	700
Repairs	8,742	2,713
Depreciation of tangible fixed assets	13,280	15,286
Profit on sale of tangible fixed assets	(600)	-
	<hr/>	<hr/>
	66,819	67,965
Support costs		

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 2024

	2024	2023
	£	£
Support costs		
Finance		
Bank interest	33,626	10,962
Governance costs		
Independent exam fees	2,400	3,360
Accountancy and legal fees	868	1,828
	3,268	5,188
Total resources expended	103,713	84,115
Net (expenditure)/income	(8,825)	86,924

This page does not form part of the statutory financial statements