

CHARITY NUMBER: 1204198

**RCCG PRAISE PALACE NORTHAMPTON
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE FINANCIAL YEAR ENDING 30TH JUNE 2024**

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), PRAISE PALACE NORTHAMPTON
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REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), PRAISE PALACE NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 30TH OF JUNE 2024

The trustee presents their report with the financial statements of the Charity for the year ended 30TH of JUNE 2024. The trustees have adopted the provisions of the statement of recommended practice (SORP) Accounting and Reporting by charities issued in 2005.

REGISTERED CHARITY NUMBER

1204198

CHARITY'S PRINCIPAL ADDRESS

**272 Countess Way,
Broughton,
Milton Keynes
MK10 7EW**

NAMES OF THE CHARITY TRUSTEE

**SAMSON ADEPOJU
Abraham Adekunle Adeyemi
NURAIN BIODUN ADEYINKA AJAYI**

BANKERS

**TSB
549 Midsummer Blvd,
Milton Keynes
MK9 3BD**

INDEPENDENT EXAMINER

Mr Adeyemi Ogunnaike AFA MIPA (Institute of Financial Accountant)

Chartered Certified Accountant

TLY Financial Services Ltd

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REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), PRAISE PALACE NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 30th OF JUNE 2024

STRUCTURE, GOVERNANCE AND MANAGEMNET

The Charity – PRAISE PALACE NORTHAMPTON

PRAISE PALACE NORTHAMPTON is a member of the Redeemed Christian Church of God (RCCG), which has Parishes all over the world. The relationship between RCCG and PRAISE PALACE NORTHAMPTON is governed by an “Agreement for Common Purpose” dated 30 November 2022. The Charity, PRAISE PALACE NORTHAMPTON is constituted as a “Trust” and governed by a “Trust Deed” dated 02nd of August 2023.

Objectives and activities

1. The advancement of the Christian faith worldwide in accordance with the doctrines set out in the statement of faith and;
2. The relief of poverty

Grant Making policies

Under the “Agreement for common purpose”, PRAISE PALACE NORTHAMPTON has agreed to make regular contributions to the World Evangelism Mission through RCCG, UK, support missionary organisations such as Festival of Life, African Mission, Good Women’s fellow ship, Annual Convention held at the International Headquarter, including, other obligations as agreed.

Governance

The Trust is governed by Trustees, who are appointed under the terms of the trust deed. The Trustees attend training regularly to develop and enhance their knowledge. In addition, bulletins and other knowledge-based resources regularly forwarded to the trust by the Charity Commission also serve as updates regarding their assignment as trustees.

Structure

The Spiritual aspect of the church is handled by the Parish Pastor. The Trustees exercise the day to day oversight of the running of the church. In addition, the trustees meet regularly to review the operations of the church and also make decisions on major issues affecting the church.

The church is organised into groups of; men, women, youth and children for administrative convenience, effectiveness, and to ensure that the needs of each group are adequately met.

Risk Management

The trustees perform the duty of safeguarding the charity against major risks, by reviewing the operations / procedures of the charity’s activities regularly, and by putting adequate controls in place to safeguard the assets of the charity.

Volunteers

The charity enjoys the services of various volunteers, who contributed enormously in various areas of service provision, development and implementation of the church’s vision. The volunteers are encouraged to attend various training and development programmes organised by the charity and other organisations.

During the year, more volunteers joined the work force to help run the charity and make it more effective in discharging its charitable obligations, especially, to its community.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), PRAISE PALACE NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 30th OF JUNE 2024

Achievement and Performance 2024

1. Food Bank - We have been able to maintain our level of welfare within the charity, and local community on quarterly basis.
2. Christian Youth Camp ; our main annual Youth conference and youth camp event
3. Annual Couple retreat
4. RCCG Slovenia Mission

Financial Review

Reserves policy

At the end of the financial year, the trust holds total cash at Bank of £4,348 all which are unrestricted funds.

Principal funding sources

The charity's main source of fund this year has been through voluntary donations from members.

Future Development 2025

1. As part of our commitment to tackling food poverty, and in light of the continuing relevance, and dependence on food bank, the charity plans to expand its scope of operation. Subject to availability of funds, the charity plans to seek and train more volunteers for its own scheme but will continue to collaborate with more charities in the community concerning food poverty.
2. The charity will continue to donate and partner with World Vision, and the World Evangelical Mission of the RCCG (WEM) Charity. However, we intend to partner with more International Charities dedicated towards the education, health, and the general well-being of children, especially in war ravaged areas of the world.
3. The charity plans to continue its annual youth camp and the married couple events.

ON BEHALF OF THE CHARITY

Trustee

Sign

Date

MR SAMSON ADEPOJU



30/04/2025

MR ABRAHAM ADEKUNLE ADEYEMI



30/04/2025

MR NURAIN BIODUN ADEYINKA AJAYI *nurainajayi*

30/04/2025

Date:13/04/2025

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), PRAISE PALACE NORTHAMPTON

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 30TH OF JUNE 2024

I report on the Accounts of the charity for the year ended 30th OF JUNE 2024; set out in pages 6 to 10

Respective Responsibility of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 43 of the 1993 Act,
- To follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, and
- To state whether particular matters have come to my attention.

Basis of Independent examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met ; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

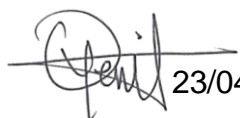
Name & address of independent examiner

Mr Adeyemi Ogunnaike AFA MIPA (Institute of Financial Accountant)

Chartered Certified Accountant

TLY Financial Services Ltd

Email:- adeyemi@tlyfinancialservicess.com



23/04/2025

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REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), PRAISE PALACE NORTHAMPTON

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30TH OF JUNE 2024

	Notes	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2024</u> £	<u>Total 2024</u> £
<u>INCOMING RESOURCES</u>					
Incoming resources from generated funds					
- Voluntary income	1	36,747	0	36,747	36,747
- Investment income		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total incoming resources		<u>36,747</u>	<u>0</u>	<u>36,747</u>	<u>36,747</u>
<u>RESOURCES EXPENDED</u>					
Charitable activities (Support cost)	2	33,848	0	33,848	33,848
Governance costs		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total resources expended		<u>33,848</u>	<u>0</u>	<u>33,848</u>	<u>33,848</u>
Net income/(expenditure)		2,899	0	2,899	2,899
<u>TRANSFERS</u>					
Gross transfers between funds		0	0	0	0
Net movement in funds		<u>2,899</u>	<u>0</u>	<u>2,899</u>	<u>2,899</u>
Funds at 01 July 2023		0	0	0	0
Funds at 30th of June 2024		<u><u>2,899</u></u>	<u><u>0</u></u>	<u><u>2,899</u></u>	<u><u>2,899</u></u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), PRAISE PALACE NORTHAMPTON

BALANCE SHEET AS AT 30th OF JUNE 2024

	Notes	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2024</u> £
<u>FIXED ASSETS</u>			
Tangible assets	3	3000	3000
Investments		0	0
		<u>3000</u>	<u>3000</u>
<u>CURRENT ASSETS</u>			
Debtors & Prepayments	6	7250	7,250
Cash at bank		4348	4348
		<u>11,588</u>	<u>11,588</u>
<u>CREDITORS</u>			
Amounts due within one year		<u>8,689</u>	<u>8,689</u>
NET CURRENT ASSETS		<u>2,899</u>	<u>2,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,899	2,899
<u>CREDITORS</u>			
Amounts due after more than one year	8	<u>0</u>	<u>0</u>
TOTAL NET ASSETS		<u>2,899</u>	<u>2,899</u>
<u>RESERVES</u>			
Unrestricted funds		2,899	2,899
Surplus Current Year		<u>2,899</u>	<u>2,899</u>

These financial statements were approved by the Board of Trustees on 13TH OF JUNE 2024

The notes on pages 8 to 10 form part of these financial statements.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), PRAISE PALACE NORTHAMPTON

NOTES TO THE ACCOUNT FOR THE PERIOD ENDED 30TH JUNE 2024

1. Incoming resources from voluntary income

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2024</u>	<u>Total</u> <u>2024</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tithe	20,677	0	20,677	20,677
Offering	5,816	0	5,816	5,816
Thanksgiving	1,115	0	1,115	1,115
Special Offering and Donation	1,890	0	1,890	1,890
Gift aid	7,250	0	7,250	7,250
	<u>36,747</u>	<u>0</u>	<u>29,497</u>	<u>29,497</u>

2. Support Costs

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2024</u>	<u>Total</u> <u>2024</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Stipends	2,750	0	2,750	2,750
Tax	0	0	0	0
Office Expenses	3,551	0	3,551	3,551
Welfare	3,744	0	3,744	3,744
Fuel Cost	2,415	0	0	0
Honorarium	800	0	800	800
Evangelism	5,404	0	5,404	5,404
Insurance	59	0	59	59
Repairs & maintenance	784	0	784	784
Training Development	5,964	0	5,964	5,964
Rent	6,240	0	6,240	6,240
Motor Expenses	110	0	110	110
Depreciation	250	0	250	250
	<u>33,848</u>	<u>0</u>	<u>33,848</u>	<u>33,848</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), PRAISE PALACE NORTHAMPTON

NOTES TO THE ACCOUNT FOR THE PERIOD ENDED 30th OF JUNE 2024

3. Fixed Assets

	Building	Motor Vehicle	Fixtures & fittings	Church/ office equipment	Total
	£	£	£	£	£
<u>COST</u>					
At 1 st of July 2023	0	0	0	3,250	3,000
Additions	0	0	0	0	0
Disposal	0	0	0	0	0
At 30 th of June 2024	0	0	0	3,250	3,000
<u>DEPRECIATION</u>					
At 1st July 2023	0	0	0	250	250
Charge	0	0	0	0	0
Disposal	0	0	0	0	0
At 30 th of June 2024	0	0	0	3,000	3,000
<u>NET BOOK VALUE</u>					
At 30 th of June 2024	0	0	0	3,000	3,000

4. Net incoming/(outgoing) resources is stated after charging – Group

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2024
	£	£	£	£
Depreciation	<u>250</u>		<u>250</u>	<u>250</u>

5. Taxation

RCCG PRAISE PALACE NORTHAMPTON is a registered charity and is eligible for the exemptions from taxations available to charities on their charitable activities. No charge to taxation therefore arises.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG), PRAISE PALACE NORTHAMPTON

NOTES TO THE ACCOUNT FOR THE PERIOD ENDED 30th OF JUNE 2024

6. Debtors

	2024		2024
	£		£
Gift Aid Repayment	7,250		0
Other Debtors	0		0
Accrued Expenses	<u>0</u>	-	!
	<u>0</u>	=	!

8. Creditors – amounts falling due after one year

2024	2024
£	£
<u>0</u>	<u>0</u>