

**THE REDEEMED CHRISTIAN CHURCH OF GOD
FAITH FOUNDATION**

Charity Reg. No: 1084526

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE REDEEMED CHRISTIAN CHURCH OF GOD-FAITH FOUNDATION
Reports and Accounts for the period ended 31 DECEMBER 2022

CHARITY REGISTRATION NUMBER IN ENGLAND AND WALES
1084526

THE REDEEMED CHRISTIAN CHURCH OF GOD-FAITH FOUNDATION
Reports and Accounts

CONTENTS

Charity Information	1
Trustees' annual report	2-4
Accountant's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to Accounts	8-10

THE REDEEMED CHRISTIAN CHURCH OF GOD -FAITH FOUNDATION
Charity Information

General Overseer

Pastor E. A. Adeboye

Trustees

Mr Femmy David Fagite
Mrs Josephine Abiodun Mogbeyi
Mrs Bosede Kako Are

Charity Registration No:
1084526

Place Of Worship

The Old Bath
First Floor
39 Wells Way
London
SE5 0PX

Bankers

HSBC

Accountants

Toda Consult
19 York Road
Northfleet
Kent
DA11 9PU

THE REDEEMED CHRISTIAN CHURCH OF GOD-FAITH FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees submit their annual report and the financial statements of The Redeemed Christian Church of God-Faith Foundation (the church) for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the church comply with current statutory requirements, the requirements of the church's governing documents and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The church was constituted under a Trust Deed dated 11th December 2000 and is registered in England and Wales with charity number 1084526.

b. METHOD OF APPOINTMENT OR ELECTION OF DIRECTORS/TRUSTEES

Trustees are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The induction process for a newly appointed member of the Trustees comprises an initial meeting with other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The church is organised so that the trustees meet regularly to manage its affairs. The day to day administration of the church is managed by the trustees.

e. RELATED PARTY RELATIONSHIPS

RCCG Faith Foundation is a member of the Redeemed Christian Church of God (RCCG) which has parishes all over the world. The parish's relationship with RCCG and other parishes is governed by an 'Agreement for Common Purposes'.

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objects of the Charity are:

- * The advancement of the Christian faith worldwide; and
- * The relief of poverty

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The church has adopted the following strategies for achieving the above objectives:

- * organising seminars and conferences in the church with proven speakers and ministers of the faith to guide members in the various aspects of the christian faith; and
- * support for other charities and Christian events.

C. ACTIVITIES FOR ACHIEVING OBJECTIVES

- *Community Outreach Events
- *Conferences and events
- *Welfare support to members and general public, and
- *Various missionary activities

The Charity was involved in the following public benefit efforts:

- * Organising Sunday and midweek teaching of Christian principles for community members who wish to improve on Christian faith,
- * Organised Christmas party for the community
- * Organise conferences and seminars, which is open to all members of public free of charge
- * Monthly prayer meeting takes place every 3rd Saturday for two hours and this provides avenue for both social and religious interaction with the members of the community.

d. GRANT MAKING POLICIES

Under the Common Purposes Agreement (see above), RCCG-Faith Foundation has agreed to make contributions to RCCG (UK). In addition, the church supports missionary organisations such as Festival of Life and World Evangelism Mission. The church also provides support to members of the congregation who are in need. This is done at the discretion of the trustees.

e. VOLUNTEERS

The church is grateful for the efforts of its volunteers who are involved in service provision, it is estimated that over 30 volunteer hours were provided during the year. If this is conservatively valued at £10.00 an hour the volunteers' efforts amounts to over £3,000.00

Achievements and performance

a. REVIEW OF ACTIVITIES

We have had tremendous growth in the physical and spiritual life of the church during the year and in the advancement of the Christian Faith in accordance with the doctrines set out in the Statement of Faith as contained in the article.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the board. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. RESERVES POLICY

Reserves Policy

The trustees would like to work towards a situation whereby the charity could maintain unrestricted funds at a level which equates to approximately three months of unrestricted expenditure.

b. PRINCIPAL FUNDING

This is provided mainly through voluntary giving of tithes and offerings by the church members and through gift aid scheme. Pledges are also taken for specific projects.

Plans for the future

a. FUTURE DEVELOPMENTS

The church continues to explore various ways of spreading the gospel of Christ in an effective manner. The charity is also looking to grow in membership and continue to develop its members to make life- changing impact in society.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking any reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Board of Trustees and signed on their behalf by:

Signature:



Name:

FEMMY FACITE

Date:

27-09-23

THE REDEEMED CHRISTIAN CHURCH OF GOD-FAITH FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE REDEEMED CHRISTIAN CHURCH OF GOD-FAITH FOUNDATION

I report on the accounts of the Trust for the period ended 31 December 2022, which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

As the Charity's Trustees, you are responsible for the preparation of the Account: you consider that the audit requirement of section 43(2) of the Charities Act 1993 ("the Act") does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7) of the Act, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the 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 you as 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 any material respect the requirements:
 - * to keep accounting records in accordance with section 41 of the Act, and
 - * to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.

Have not been met: or

2. To which, in my opinion, attention be drawn to enable a proper understanding of the accounts to be reached.



Toda Consult
Accountants
19 York Road
Northfleet
Kent
DA11 9PU

26/10/2023

THE REDEEMED CHRISTIAN CHURCH OF GOD-FAITH FOUNDATION
Statement of Financial Activities for the year ended 31 DECEMBER 2022

		2022		2021
	Notes	Unrestricted £	Restricted £	Total £
<u>Incoming Resources</u>				
<i>Incoming resources from generated funds:</i>				
Voluntary income: donations	2	25,878	-	25,878
Activities in furtherance of the charity objects		-	-	-
Total Incoming Resources		25,878	-	25,878
<u>Resources Expended</u>				
Charitable activities	3	11,820	-	11,820
Governance costs:	4	8,930	-	8,930
Total Resources expended		20,750	-	20,750
Net Incoming/(Outgoing) Resources for the year		5,127	-	5,127
Total funds at 1 January		20,620	-	20,620
Transfer between funds		-	-	-
Total funds at at 31 December	6	25,748	-	25,748

All disclosures relate to the continuing operations. There are no recognised gains or losses other than those disclosed above.

THE REDEEMED CHRISTIAN CHURCH OF GOD-FAITH FOUNDATION

Balance sheet as at 30 September 2022

	Notes	£	2022 £	2021 £
FIXED ASSETS				
Tangible Fixed Assets	7		1,394	1,700
			<u>1,394</u>	<u>1,700.42</u>
CURRENT ASSETS				
Debtors	8	-	-	-
Cash in Hand/ Bank		24,603	19,170	19,170
		<u>24,603</u>	<u>19,170</u>	<u>19,170</u>
CREDITORS:				
Amount falling due within a year	9		(250)	(250)
			<u>24,353</u>	<u>18,920</u>
NET CURRENT ASSETS			<u>25,748</u>	<u>20,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
CREDITORS:				
Amount falling due more than a year	10		-	-
			<u>25,748</u>	<u>20,620</u>
NET ASSETS				
ACCUMULATED FUNDS				
Restricted	11		-	-
Unrestricted	11.1		25,748	20,620
TOTAL FUNDS			<u>25,748</u>	<u>20,620</u>

The accounts have been prepared in accordance with the special provision of Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) issued March 2005 as modified for smaller charities.

Approved by the Trustees and Signed on their behalf by:

Signature:



Name:

FEMMY FACITE

Date:

27-09-23

THE REDEEMED CHRISTIAN CHURCH OF GOD-FAITH FOUNDATION

Notes to the financial statements for the period ended 31 DECEMBER 2022

ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller Entities (effective January 2007). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Church and which have not been designated for other purposes

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Church for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

1.3 Incoming resources

These are recognised in full in the Statement of Financial Activities in the period in which they are received. Included are income from tithes, offerings, gift aid and interest received during the year from investments and accounted for as restricted or unrestricted-funds.

2. Voluntary Income: Donations

	2022	2021
	£	£
Tithes & Offerings	25,849	21,232
Gift Aid Claims	-	-
Interest income	29	1
	<u>25,878</u>	<u>21,233</u>

3. CHARITABLE ACTIVITIES- (Direct charitable expenditure Unrestricted)

This comprises all expenditure directly related to the objects of the of the charity. It also includes the expenditure in support of that activity where material.

	2022	2021
	£	£
World Evangelical Mission	960	1,248
Donations - Other Charities	300	-
Welfare, & Hospitality	1,370	1,915
Religious books	185	145
Rent & Rates	7,959	4,253
Bank charges	130	-
Telephone & fax & internet	144	381
Printing, Postage & Stationeries	467	500
Depreciation	306	373
	<u>11,820</u>	<u>8,815</u>

4. GOVERNANCE COSTS

	2022	2021
	£	£
Church administration	8,680	8,495
Accountancy fees	250	250
Other legal and professional fees	-	-
	<u>8,930</u>	<u>8,745</u>

4.1 NET MOVEMENT IN FUNDS FOR THE YEAR

	2022	2021
	£	
The net movement in funds for the year is stated after charging:		
Depreciation of tangible fixed assets	306	373
Legal & Professional fees	<u>250</u>	<u>250</u>
	<u>556</u>	<u>623</u>

5. DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Church & office equipment 18% reducing balance

6. FUNDS	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
At 1 January	20,620	-	20,620	16,947
Surplus/(Deficit) for the year	5,127	-	5,127	3,673
At 31 December	<u>25,748</u>	<u>-</u>	<u>25,748</u>	<u>20,620</u>

7. FIXED ASSETS

	Musical Equipments £	Fixtures and Fittings £	Motor vehicle £	Total £
Cost				
At 1 January 2022	28,241	6,638	2,100	36,979
Additions	-	-	-	-
At 31 December 2022	<u>28,241</u>	<u>6,638</u>	<u>2,100</u>	<u>36,979</u>
Depreciation				
At 1 January 2022	26,541	6,638	2,100	35,279
Charge for the year	306	-	-	306
At 31 December 2022	<u>26,847</u>	<u>6,638</u>	<u>2,100</u>	<u>35,585</u>
Net Book Value				
At 31 December 2022	<u>1,394</u>	<u>-</u>	<u>-</u>	<u>1,394</u>
At 31 December 2021	<u>1,700</u>	<u>-</u>	<u>-</u>	<u>1,700</u>

8. DEBTORS

	2022	2021
	£	£
Members Loan	-	-
Others	-	-
	<u>-</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals	250	250
Loans	-	-
	<u>250</u>	<u>250</u>

11. UNRESTRICTED FUNDS

These are grants and donations received or receivable for the objects of the charity without restrictions as to purpose but are available as general funds.

11.1 RESTRICTED FUNDS

Restricted funds are used for the purpose as specified by the donor. Expenditure that meets these criteria is identified to the fund.