REDEEMED CHRISTIAN CHURCH OF GOD

England & Wales · Charity number 1084767

Details

Other names	R C C G, RCCG
Status	Registered
Legal form	Charitable company
Company number	04097822
Registered	2001-01-29
Register	View on the Charity Commission register

Contact

Address	The Redeemed Christian Church of Go Gunnels Wood Park Gunnels Wood Road Stevenage SG1 2TA
Phone	02081711030
Email	legal@rccg.co.uk
Website	www.rccguk.church

Activities

Objects: 3. THE COMPANY'S OBJECT ('THE OBJECTS') ARE: 3.1 THE ADVANCEMENT OF THE CHRISTIAN RELIGION WORLDWIDE; 3.2 THE RELIEF OF POVERTY WORLDWIDE; THE OBJECTS TO BE CARRIED OUT AS A PROCLAMATION FOR THE BELIEFS SET OUT IN CLAUSE 5 HEREOF (REFER TO MEMORANDUM OF ASSOCIATION)

Activities: Activities for achieving objectives are:- Various missionary activities- Provision of funding to support charities- Provision of welfare support to members- Conferences and events

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Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,649,010	£5,988,366	£17,210,790	30
2023-12-31	£6,687,686	£4,448,922	£16,511,146	28
2022-12-31	£5,018,269	£3,869,003	£14,457,382	25
2021-12-31	£4,442,968	£2,166,352	£13,308,116	42
2020-12-31	£3,685,933	£3,449,516	£11,457,593	44

Trustees

Name	Role	Appointed
PASTOR ADELEKE SANUSI	Chair	
ANDREW ADELEKE		2013-06-04
Olufemi Ademola POPOOLA		2013-06-04
PASTOR KOLAWOLE BAMIGBADE		

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REDEEMED CHRISTIAN CHURCH OF GOD

England & Wales - Charity number 1084767

Accounts

Registered number: 04097822
Charity number: 1084767

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

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REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Pastor Adeleke Sanusi, Chair & Chief Executive Officer Pastor Kola Bamigbade Pastor Andrew Adeleke Pastor Femi Popoola
Company registered number	04097822
Charity registered number	1084767
Registered Office	Redemption House Gunnels Wood Park, Gunnels Wood Road Stevenage Hertfordshire SG1 2TA
Company Secretary	Pastor K Bamigbade
Continental Executive Director	Pastor Modupe Afolabi
Independent auditors	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE1 1JA
Bankers	Lloyds TSB Plc 105 - 109 Station Road Edgware Middlesex HA8 7JL Barclays Bank Plc St Johns Wood and Swiss Cottage P O Box 2764 London NW3 6JD Santander 46 / 48 High Street North London E6 2HJ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Solicitors	Wellers Law Group LLP 65 Leadenhall Street London EC3A 2AD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the charitable company (RCCG) for the year 1 January 2024 to 31 December 2024. This Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the charitable company qualifies as a small company under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, Governance and Management

CONSTITUTION

The organisation is a charitable company limited by guarantee, incorporated on 27th October 2000, as revised on 5th of January 2001. The company was established under a Memorandum of Association, which stipulates the objects and powers of the charitable company and is also a registered charity with the charity number 1084767.

There have been no changes in the objects since the last Annual Report.

TRUSTEE BOARD AND MANAGEMENT

The management of the charitable company is the responsibility of the Board of Trustees, who are appointed and co-opted in accordance with the terms of the Articles of Association. A Chief Executive Officer, together with the Continental Executive Director, manages the Charitable company's day-to-day administration and reports the Charitable company's affairs to the Trustees. The Trustees oversee the implementation of the board's strategic direction and meet regularly to ensure they perform their obligations and statutory duties.
The Trustees are unpaid except for the Chief Executive Officer, also known as the Continental Overseer, as detailed in note 10 of the financial statements, where details of the Trustees' expenses are disclosed.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF THE BOARD OF TRUSTEES

No new trustees were appointed to the existing Board in the year under review. The existing Trustees are seeking to identify potential new trustees with skills and expertise to contribute to the growth of the charitable company.
Potential trustees or newly appointed members of the Board of Trustees are usually familiar with the framework of RCCG before their appointment, and they will be required to undergo an induction process. The process comprises an initial meeting with the Chair and other Trustees, followed by a series of brief sessions with the Continental Executive Director on the charity's objectives and the Trustees' roles and responsibilities. A Trustees' Induction Pack will be provided to the Trustee, which includes RCCG's governing document, the Trustees' Report, Charity Commission Guidelines such as Doc CC3 and C11, on the Essential Trustee: What You Need to Know and the Trustees' Expenses and Payment.
Periodically, RCCG organises training events, conferences and seminars to further enhance the trustees' governance skills.

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

- Whilst the RCCG Worldwide is spearheaded by the inspirational visionary Pastor E. A. Adeboye. The Board of Trustees is the governing body of RCCG in the United Kingdom, and its decision-making is in accordance with its governing document.

- RCCG's organisational structure has evolved due to its operations in Europe, and the charitable company is known as Continental 9 for administrative purposes. The Chief Executive Officer, the Continental Executive Director, and other staff members at the Central Office collaborate to achieve the Trustees' goals, vision, and mission.
- RCCG's governance is solely in accordance with the provisions of its Articles of Association.
- The Financial Assistance Advisory Committee supports the Board and makes recommendations on financial requests from RCCG Parishes on Building projects.

Hence, the charitable company is organised so that the Board of Trustees regularly manages its affairs and meets its legal obligations. The day-to-day administration of the charitable company is delegated to the Chief Executive Officer and Continental Executive Director, who report the affairs of RCCG to the Trustees.

THE ARRANGEMENTS FOR SETTING THE PAY AND REMUNERATION OF THE CHARITABLE COMPANY'S KEY MANAGEMENT PERSONNEL AND ANY BENCHMARKS, PARAMETERS OR CRITERIA USED IN SETTING THEIR PAY.

In the Redeemed Christian Church of God, the remuneration of the charitable company's key management personnel is guided by the following:

Define the Positions. The Charitable company creates job descriptions for all the necessary roles. Most roles will require a minimum educational qualification or desirable experience.

Assess and Rank the Roles: The Charitable company will assess the different roles based on difficulty and responsibility. Senior roles with greater responsibility would command higher pay.

Monetary Value: To determine a monetary value for the job, RCCG considers market rates and what other charities might be offering before deciding on salaries.

Maintain the Plan: The salaries of RCCG's employees are increased annually in line with inflation.

RISK MANAGEMENT

The Board of Trustees has adopted an evaluation method to identify and assess the risks to which RCCG is exposed. After identifying and reviewing these risks, systems and strategies are established to manage those risks. The evaluation method is based on a SAS matrix model: Spotting, Assessing, and Solving the risks.

All major activities are subject to a risk review. The significant risks to which RCCG faces include those related to governance, specific operational areas, safeguarding responsibilities, and the financial management of the charitable company.

Safeguarding children and adults at risk. RCCG continues to ensure that its churches provide a framework of best practice for protecting those who attend RCCG Parishes. A model and an extensive safeguarding policy are in place, and safeguarding awareness training is ongoing for all volunteers and ministers in regulated activities.

RCCG relies on donations from RCCG Parishes and individual donors. The Trustees believe that setting and monitoring reserve levels will enable the charitable company to achieve its objectives and ensure that it is protected from the risk of disruption to the charitable company's operation.

RCCG has internal controls over critical financial systems, which continue to monitor and examine the operational and business risks faced by the charitable company; the Trustees have established effective systems to mitigate those risks.

PERSONS WITH SIGNIFICANT CONTROL REGISTER

Further to the provisions of Part 21A of the Companies Act 2006 relating to individuals with significant control over the company and relevant legal entities (RLEs), the charitable company is not aware of any registrable person or registrable legal entity with significant control over the charitable company.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

The principal objects of the Redeemed Christian Church of God, as set out in the charitable company's memorandum of association, are the advancement of the Christian faith worldwide and the relief of poverty.

STRATEGIES FOR ACHIEVING OBJECTIVES

The charitable company has adopted the following strategies for achieving the above objectives:

* Establishment of Churches within the United Kingdom and Continental Europe.
* Recruitment, training and the deployment of ministers on the mission field.
* Organising conferences and events with relevant speakers and ministers to train, guide, and inspire ministers.
* Assessment, selection and ordination of new ministers.
* Administrative support for affiliated Charities and Christian events; and
* Financial support for affiliated Charities and Mission Agencies in the UK and Overseas.

ACTIVITIES FOR ACHIEVING OBJECTIVES

RCCG, as a Christian faith-based charity, can testify and give glory to God in all its activities throughout 2024.

The activities for achieving the charity's objectives include

- Provision of resources to 933 independent RCCG Churches in the UK and Overseas.
- Support for like-minded charities, providing welfare support to members, and organising conferences, training sessions, and events which are set to act as a catalyst to the advancement of Christian Faith and the relief of poverty.

Programmes - During the year, RCCG organised a series of programmes such as the Continental Ordained Ministers Conference, UK & Europe Prayer Meetings, RCCG Ecumenism Week, Week Of Prayer For Christian Unity, Pastors Assembly, Safeguarding Training, Personal Assistants' And Church Administrators' Conference, Safe Men Safer Communities Conference, Europe Continent Leadership Conference, Emerging Leaders Conference, Teenagers' Teachers' Conference, Sunday School Conference, Strategic Training On Awareness Of Regulations (STAR) Conference, Social Action Week, Christian Media And Communicators' Conference, Education Week (For Education Ministries in RCCG) and Workers' Rally, Safeguarding Training, Evangelism Workshops, National Wonders of Prayer Day, Festival of Hymns and Church Planters Course (CPC).

All these programmes were designed in alignment with the charitable company's objectives and in support of RCCG Parishes, thereby creating a substantive impact in their immediate congregation and the local communities.

RCCG continues to receive contributions from its parishes, which are used to finance its Central Office, support local parishes, and fund mission (evangelistic) work both locally and worldwide.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

PUBLIC BENEFIT STATEMENT

The Board of Trustees has met its duties in complying with the provisions of sections 4 and 17 of the Charities Act 2011, having due regard to the Charity Commission's general guidance on public benefit. Consideration has been given to the Charity Commission's public advice on advancing religion for the public benefit. All activities enable RCCG to fulfil its objective of advancing the Christian faith.

ACHIEVEMENTS AND PERFORMANCE

The Charity is grateful for the generous efforts of its volunteers involved in service provision; it is estimated that over 6,000 volunteer hours were provided during the year. If this is valued at £11.44 an hour, the volunteer effort exceeds £68,640.

REVIEW OF ACTIVITIES

RCCG serves as an administrative and resource hub for Churches and Charities operating with the RCCG name in the UK. RCCG further provides encouragement and guidance to affiliated churches, sharing a common purpose of advancing the Christian faith and alleviating poverty worldwide, so that they too may maximise their ability to achieve their objective of advancing the Christian faith.

During the year under review, the RCCG undertook various activities to benefit the public.
Some of these activities are summarised below:

RCCG Affiliated Churches
Our collaboration and practical support for RCCG-affiliated churches across the United Kingdom and Europe have been instrumental in our core objective of advancing the Christian Faith worldwide. The charitable company continues to provide practical support to RCCG Parishes, significantly facilitating access to the Christian Faith and places of worship for various members of the public, families, and individuals across the United Kingdom and some countries in mainland Europe. The support also extends to financial assistance to RCCG Parishes towards the acquisition of properties for places of worship and governance training for Trustees, Pastors and their key staff. This provision ensures that new church Leaders, church planters, and Pastors who are passionate about positively impacting their communities are adequately resourced to deliver the organisation's objectives. Our partnerships have proven to yield positive contributions to both the physical and spiritual life of the members and the public.

The Redeemed Christian School of Missions, RECSOM
RCCG continues its financial support to the Redeemed Christian School of Missions (RECSOM). RECSOM trains, equips and mobilises students for Christian mission. RECSOM provides an education that is accessible to students from a diverse range of educational backgrounds and professions. Its training philosophy is holistic and embraces a blended learning approach. Students of the School of Missions benefit from being taught by a seasoned team of lecturers from various organisations, including those serving as missionaries, theologians, or missiologists in Europe. RCCG believes that its support of the School of Missions furthers its primary objective of advancing the Christian faith.

Good Faith Foundation
In line with our primary object of relieving poverty worldwide, we have finally supported the Good Faith Foundation in its ChurchWorks Commission. The ChurchWorks Commission helps these churches respond practically to urgent social issues in local communities, with an emphasis on supporting the most vulnerable in the community. The ChurchWorks Commission exists to bring together the Church and the Government to support the vulnerable in the country and communities.

Feast of Esther – Women Leadership Conference
The Feast of Esther serves as a strategic resource for the Christian woman in leadership in the Church. The purpose of the Feast of Esther is to empower female Leaders of Christian Ministries, their female assistants,

and female heads of ministries, especially within the Evangelical Community. This initiative helps these women provide mentorship and support to other women in their ministries. This is done by coaching the women on how to develop excellent ministry skills that will impact the Church. RCCG continues to financially support this initiative for their annual day and residential events.

MARANATHA WORLDWIDE MINISTRIES
RCCG, in line with its primary object of advancing the Christian Faith, financially supported the Maranatha Worldwide Ministries in its Meal from Christ Initiative in December 2024. The Maranatha Worldwide Ministries outreach is a practical expression of the love of Christ, which brought love, joy and hope to our communities.

Pastors, Trustees & Key Staff Legal Compliance Resourcing
RCCG has continued to discharge various projects under its STAR (Strategic Training on Awareness of Regulations) initiative. This initiative includes a series of webinars, a STAR conference, and training toolkits to provide governance support and resources to Pastors, Trustees, and Key Staff of RCCG-affiliated churches.
The STAR Conference in the year under review focused on Effective Governance, and the Chartered Governance and Compliance Professionals gave training. The training centred on the Charity Governance Code to ensure the effectiveness of RCCG Trustees.
A Governance Improvement Plan was also given to the attendees to enable them to note areas of improvement and take proper action.
This training has been beneficial to RCCG Parishes, and it continues to mitigate governance risk, thereby ensuring that the resources of these charities are effectively managed and utilised for the benefit of the public and operational efficiency.

Festival of Life, Slovakia
In line with our primary objective of advancing the Christian Faith worldwide, the charitable company organised and financially supported the hosting of the Festival of Life (FOL) in Bratislava in April 2024. The hosting of the FOL Bratislava is in line with RCCG's Ecumenical Statement of promoting Christian unity. There was a plentiful harvest of souls and spiritual renewal among the attendees., with the theme "Let There Be Light." The event focused on spiritual renewal.

EUROCON 2024 Spain
EUROCON is a bi-annual cross-cultural gathering of Christians across Europe with a united vision to advance the Christian faith and to bring people of different cultures together.
EUROCON is a cooperation of The Redeemed Christian Church of God with other Christian denominations to train, equip, and commission Christians to go into their sphere of influence and spread the gospel effectively.

Safeguarding Training
The Trustees' duty to protect people and safeguard responsibilities is a governance priority. This duty is fundamental to the operations of the RCCG and RCCG Affiliated Churches.
RCCG conducted an in-person Safeguarding and Child Protection training session in the year under review.
The Safeguarding training emphasises the need to promote good practice and ensure that everyone involved in providing support and activities to children and young people in RCCG understands their responsibility to protect the children/young people and those who use our services.
Training was also given on taking appropriate and immediate action if there are suggestions that a child/young person is being abused.
Attendees were also trained on how to respond in a supportive manner to any child/young person who alleges or discloses that abuse is happening and how to minimise opportunities.

INVESTMENT POLICY AND PERFORMANCE

- As far as possible, funds will be retained in interest-bearing accounts. The Board of Trustees continues to explore other safe investment strategies to ensure better returns. Previous dialogues with the charitable company Investment managers have not evolved to a stage where the trustees felt that the decision would be in the best interest of the charitable company.

- In addition, the Trustees are looking at investment options based on the requisite legal and financial advice/guidance, and an informed decision will be made in due course.

FACTORS RELEVANT TO ACHIEVE OBJECTIVES

Spiritual inspiration and financial responsibility are key factors in achieving our objectives. This is because supporting all the necessary activities needed to achieve our objectives can mostly be done by godly inspiration and sufficient finance and accountability.

Review of Financial position at the end of the reporting period

- RCCG continues to perform better than expected in the reporting year. RCCG is mainly funded by donations from churches that usually hold in-person and online services.
- RCCG continues to resource, enable and organise virtual trainings/conferences for the parishes on how to hold services online. The RCCG also assisted with information on the various methods of collecting donations online, which enabled the expected income to stabilise.

Reserve Policy

The Board of Trustees have implemented a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charitable company should be six (6) months of annual expenditure.

These reserve levels would enable the charitable company to continue its current activities in the event of a significant funding drop. The free reserve for the year is £2,294,000 (2023 - £768,902).
The free reserves were used in acquiring the campground, which was purchased at £5m.
The charity has a large amount in its reserves with the view of acquiring a camp, which has been the vision for the past 20 years.

The charity is confident that the free reserves target would be met because of the increase in parishes, which translates to an increase in donations. Also, the charity continues to ensure it is prudent in its expenditures for the year.

The Board of Trustees periodically reviews its reserves policy in light of the wider strategic plans. This is to ensure that the reserve level is appropriate to our current position and annual expenditure and to take into full cognisance the charitable company's future strategic plans.

Principal Funding

This is provided mainly through contributions and donations from RCCG-affiliated Churches.

PLANS FOR THE FUTURE

FUTURE DEVELOPMENTS

RCCG's strategy primarily hinges on the growth of the RCCG-affiliated Churches and establishing more churches in the UK and Continental Europe. Hence, the Charity's plans are still hinged on planting 1000 Parishes and RCCG Vision 2032.

FREGH - RCCG continues to utilise the strategic initiative FREGH as a catalyst for church planting, church growth and church development. FREGH is an acronym for (Family Church, Reproducing Church, Emerging Leaders, Governing Church and Healthy Church).

Vision 2032 - RCCG charity is part of a global vision launched by Christian leaders in Amsterdam, Netherlands, to preach the gospel to everyone by 2032, advancing the Christian faith. The charity launched a Month of Explosive Growth Drive in July 2024 in the UK.

Let's Go - A Fishing – This is one of the long-standing missional and church-planting initiatives of RCCG. Let's Go A Fishing was introduced in the UK in December 2023 and on the European continent in 2024.

Chaplaincy – RCCG continues to offer, provide, and support the Prison Chaplaincy. The Prison Chaplains provide pastoral care and help build relationship that changes lives within a diverse community.

RCCG is a Board Member and, as an Endorsing Authority, can send and support candidates applying for military chaplaincy to the armed services. This appointment enables the charitable company to demonstrate the love of God through the delivery of pastoral care and spiritual support to members of the armed forces, irrespective of their faith.

MEMBER'S LIABILITY

The Board of Trustees of the charitable company guarantees to contribute an amount not exceeding £10 to the assets of the church in the event of winding up.

Board of Trustees' Responsibilities Statement

The Board of Trustees (who are also directors of Redeemed Christian Church of God for the purposes of Company law) are responsible for preparing the Board of Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (The United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under Company law the Board of Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue operating.

The Board of Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of Information to Auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The charitable company's auditors, Stephen Michael Associates, have indicated their willingness to continue in office and offer themselves for re appointment at the next Annual General Meeting.

In preparing this report, the Board of Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Pastor Femi Popoola

Date: 24 September 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD

Opinion

We have audited the financial statements of Redeemed Christian Church of God (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We obtained a legal letter from the charity's solicitors and enquire of those charged with governance and management around actual and potential litigation and claims.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition, we obtained confirmation of income from donations received directly from donors.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Stephen Oladapo Odeleye (Senior statutory auditor)

for and on behalf of
Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

201 Borough High Street

London

SE1 1JA

29 September 2025

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	3	**622,821**	**5,305,562**	**5,928,383**	*5,898,405*
Charitable activities	4	**-**	**462,048**	**462,048**	*521,135*
Investments	5	**-**	**258,579**	**258,579**	*268,146*
Total income		**622,821**	**6,026,189**	**6,649,010**	*6,687,686*
Expenditure on:					
Charitable activities	6	**1,383,198**	**4,605,168**	**5,988,366**	*4,448,922*
Total expenditure		**1,383,198**	**4,605,168**	**5,988,366**	*4,448,922*
Net movement in funds before other recognised gains/(losses)		**(760,377)**	**1,421,021**	**660,644**	*2,238,764*
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		**-**	**39,000**	**39,000**	*(185,000)*
Net movement in funds		**(760,377)**	**1,460,021**	**699,644**	*2,053,764*
Reconciliation of funds:					
Total funds brought forward		**4,253,597**	**12,257,549**	**16,511,146**	*14,457,382*
Net movement in funds		**(760,377)**	**1,460,021**	**699,644**	*2,053,764*
Total funds carried forward		**3,493,220**	**13,717,570**	**17,210,790**	*16,511,146*

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)
REGISTERED NUMBER: 04097822

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	11		**8,922,655**		*8,968,534*
Investments	13		**10,000**		*10,000*
Investment property	12		**2,294,000**		*2,255,000*
			11,226,655		*11,233,534*
Current assets					
Stocks	14	**47,649**		*16,882*	
Debtors	15	**688,557**		*614,602*	
Investments	16	**1,604,769**		*3,515,679*	
Cash at bank and in hand		**4,474,743**		*1,968,738*	
		6,815,718		*6,115,901*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(386,105)**		*(273,815)*	
Net current assets			**6,429,613**		*5,842,086*
Total assets less current liabilities			**17,656,268**		*17,075,620*
Creditors: amounts falling due after more than one year	18		**(445,478)**		*(564,474)*
Net assets excluding pension asset			**17,210,790**		*16,511,146*
Total net assets			**17,210,790**		*16,511,146*
Charity funds					
Restricted funds	20		**3,493,220**		*4,253,597*
Unrestricted funds	20		**13,717,570**		*12,257,549*
Total funds			**17,210,790**		*16,511,146*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Pastor Femi Popoola

Date: 24 September 2025

The notes on pages 21 to 47 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**491,421**	*1,652,594*
Cash flows from investing activities		
Dividends, interests and rents from investments	**258,579**	*256,796*
Proceeds from the sale of tangible fixed assets	**-**	*4,299*
Purchase of tangible fixed assets	**(60,935)**	*(5,140,974)*
Net cash provided by/(used in) investing activities	**197,644**	**(4,879,879)**
Cash flows from financing activities		
Repayments of borrowing	**(99,704)**	*(80,414)*
New finance leases	**-**	*77,807*
Net cash used in financing activities	**(99,704)**	**(2,607)**
Change in cash and cash equivalents in the year	**589,361**	**(3,229,892)**
Cash and cash equivalents at the beginning of the year	**5,477,893**	*8,707,785*
Cash and cash equivalents at the end of the year	**6,067,254**	*5,477,893*

The notes on pages 21 to 47 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Redeemed Christian Church of God ('RCCG') is a charitable company registered with the Companies House and Charity Commission in England & Wales. The office address is Redemption House, Gunnels Wood Park, Gunnels Wood Road, Stevenage, Hertfordshire SG1 2TA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Redeemed Christian Church of God meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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 cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% straight line
Office equipment	- 33.33% straight line
Computer equipment	- 33.33% straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2. Accounting policies (continued)

2.16 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 charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs 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 financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	622,821	5,305,562	**5,928,383**

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Donations	*1,767,102*	*4,131,303*	*5,898,405*

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Sale of books, tapes etc	126,554	**126,554**
Ordained Ministers Conference	322,322	**322,322**
Sundry income	13,172	**13,172**
	462,048	**462,048**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Sale of books, tapes etc	*159,770*	*159,770*
Ordained Ministers Conference	*354,238*	*354,238*
Sundry income	*7,127*	*7,127*
	521,135	*521,135*

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - local cash	105,948	**105,948**
Investment income - other local investments	152,631	**152,631**
	258,579	**258,579**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Investment income - local cash	*125,384*	*125,384*
Investment income - other local investments	*142,762*	*142,762*
	268,146	*268,146*

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Conference and events	-	2,441,435	**2,441,435**
Parish liason	1,383,198	1,083,453	**2,466,651**
Missionary and charitable giving	-	1,080,280	**1,080,280**
	1,383,198	4,605,168	**5,988,366**

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total 2023 £*
Conference and events	*-*	*1,892,197*	*1,892,197*
Parish liason	*67,191*	*977,520*	*1,044,711*
Missionary and charitable giving	*29,000*	*1,483,014*	*1,512,014*
	96,191	*4,352,731*	*4,448,922*

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	**Support costs 2024 £**	**Total funds 2024 £**
Conference and events	1,118,544	1,322,891	**2,441,435**
Parish liason	266,822	2,199,829	**2,466,651**
Missionary and charitable giving	1,080,280	-	**1,080,280**
	2,465,646	3,522,720	**5,988,366**

	Activities undertaken directly 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Conference and events	*900,063*	*992,134*	*1,892,197*
Parish liason	*112,724*	*931,987*	*1,044,711*
Missionary and charitable giving	*1,512,014*	-	*1,512,014*
	2,524,801	*1,924,121*	*4,448,922*

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Conference and events 2024 £	Parish liason 2024 £	Missionary and charitable giving 2024 £	Total funds 2024 £
Staff costs	446,158	-	-	**446,158**
Conferences and events	672,386	-	-	**672,386**
Ministry expenses	-	266,822	-	**266,822**
Charitable donations to organisations - United Kingdom	-	-	225,136	**225,136**
Charitable donations to organisations - Europe	-	-	855,144	**855,144**
	1,118,544	266,822	1,080,280	**2,465,646**

	Conference and events 2023 £	*Parish liason 2023 £*	*Missionary and charitable giving 2023 £*	*Total funds 2023 £*
Staff costs	*356,596*	-	-	*356,596*
Conferences and events	*543,467*	-	-	*543,467*
Ministry expenses	-	*112,724*	-	*112,724*
Charitable donations to organisations - United Kingdom	-	-	*813,591*	*813,591*
Charitable donations to organisations - Europe	-	-	*698,423*	*698,423*
	900,063	*112,724*	*1,512,014*	*2,524,801*

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Conference and events 2024 £	Parish liason 2024 £	Total funds 2024 £
Staff costs	864,431	-	**864,431**
Depreciation	91,488	15,326	**106,814**
Ministry expenses	-	13,431	**13,431**
Premises costs	-	1,581,234	**1,581,234**
Communication costs	-	132,254	**132,254**
Volunteer expenses	1,069	-	**1,069**
Travel and accomodation	236,014	-	**236,014**
Vehicle running cost	55,814	-	**55,814**
Bookshop expenses	-	63,190	**63,190**
Staff training	-	27,993	**27,993**
Subscription	16,525	5,067	**21,592**
Equipment Hire	-	15,943	**15,943**
Post and packaging	-	273	**273**
Consultancy	-	27,680	**27,680**
Insurance expenses	-	150,914	**150,914**
Welfare	-	31,755	**31,755**
Computer cost	-	25,077	**25,077**
Cleaning and refuse collection	23,687	5,332	**29,019**
Bank charges	-	45,364	**45,364**
Exchange rate (gain)/loss	-	(206)	**(206)**
Bad debt	(2,600)	-	**(2,600)**
Governance costs	36,463	59,202	**95,665**
	1,322,891	2,199,829	**3,522,720**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Conference and events 2023 £	*Parish liason 2023* £	*Total funds 2023* £
Staff costs	*720,293*	-	*720,293*
Depreciation	*68,846*	*13,113*	*81,959*
Ministry expenses	-	*37,743*	*37,743*
Premises costs	-	*237,632*	*237,632*
Communication costs	-	*100,868*	*100,868*
Volunteer expenses	*1,337*	-	*1,337*
Travel and accomodation	*147,774*	-	*147,774*
Vehicle running cost	*17,049*	-	*17,049*
Bookshop expenses	-	*59,371*	*59,371*
Staff training	-	*50,556*	*50,556*
Subscription	*15,692*	*2,170*	*17,862*
Equipment Hire	-	*15,278*	*15,278*
Post and packaging	-	*1,753*	*1,753*
Consultancy	-	*76,490*	*76,490*
Insurance expenses	-	*134,572*	*134,572*
Welfare	-	*58,351*	*58,351*
Computer cost	-	*32,807*	*32,807*
Cleaning and refuse collection	*16,454*	-	*16,454*
Bank charges	-	*38,222*	*38,222*
(Surplus)/deficit on disposal of fixed assets	*(1,259)*	-	*(1,259)*
Bad debt	*(600)*	-	*(600)*
Governance costs	*6,548*	*73,061*	*79,609*
	992,134	*931,987*	*1,924,121*

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**8,350**	*7,410*
Fees payable to the charitable company's auditor in respect of:		
All non-audit services not included above	**3,660**	*3,504*

9. Staff costs

	2024 £	2023 £
Wages and salaries	**1,243,233**	*1,020,625*
Social security costs	**117,627**	*97,280*
Contribution to defined contribution pension schemes	**33,384**	*27,679*
	1,394,244	*1,145,584*

The average number of persons employed by the charitable company during the year was as follows:

	2024 No.	2023 No.
Management	**2**	*1*
Administration and activity	**28**	*24*
	30	*25*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £80,001 - £90,000	**-**	*1*
In the band £90,001 - £100,000	**1**	-

10. Trustees' remuneration and expenses

During the year, one (2023 - NIL) trustee was paid as Chief Excutive Officer. The payments are allowed within the charity's governing document.

The value of Trustees' remuneration and other benefits was as follows:

		2024 £	*2023 £*
Pastor Adeleke Sanusi	Remuneration	**22,000**	-
	Pension contributions paid	**660**	-

During the year ended 31 December 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2024	**6,635,892**	**2,537,528**	**729,916**	**9,903,336**
Additions	**45,729**	**-**	**15,206**	**60,935**
At 31 December 2024	**6,681,621**	**2,537,528**	**745,122**	**9,964,271**
Depreciation				
At 1 January 2024	**-**	**348,839**	**585,963**	**934,802**
Charge for the year	**-**	**49,550**	**57,264**	**106,814**
At 31 December 2024	**-**	**398,389**	**643,227**	**1,041,616**
Net book value				
At 31 December 2024	**6,681,621**	**2,139,139**	**101,895**	**8,922,655**
At 31 December 2023	*6,635,892*	*2,188,689*	*143,953*	*8,968,534*

The net book value of motor vehicles held under finance leases or hire purchase contracts as at 31 December 2024 was £65,230 (2023 £87,807).

Included in land and buildings is freehold lands at cost of £1,600,000 (2023 - £1,600,000), and leasehold properties land of £60,000 (2023 - £60,000) which are not depreciated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Investment property

	Freehold investment property £
Valuation	
At 1 January 2024	**2,255,000**
Gains/(losses) on revaluation	**39,000**
At 31 December 2024	**2,294,000**

The 2024 valuations were made by the trustees, on an open market value for existing use basis.

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2024	**10,000**
At 31 December 2024	**10,000**
Net book value	
At 31 December 2024	**10,000**
At 31 December 2023	*10,000*

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

Name	Company number	Registered office or principal place of business	Principal activity
Redemption Hub Limited	11262408	Redemption House, Gunnels Wood Park, Gunnels Wood Road, Stevenage, Hertfordshire SG1 2TA	Letting and operating of conference and exhibition centres

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Net assets £
Redemption Hub Limited	**622**

13. Fixed asset investments (continued)

The subsidiary undertaking has been dormant for a number of years and therefore is not included in consolidation.

14. Stocks

	2024 £	2023 £
Finished goods and goods for resale	**47,649**	*16,882*

15. Debtors

	2024 £	2023 £
Due after more than one year		
Other debtors	**-**	*500,000*
	-	*500,000*
Due within one year		
Other debtors	**508,257**	*15,448*
Prepayments and accrued income	**134,172**	*83,026*
Tax recoverable	**46,128**	*16,128*
	688,557	*614,602*

16. Current asset investments

	2024 £	2023 £
Unlisted investments	**1,604,769**	*3,515,679*

17. Creditors: Amounts falling due within one year

	2024 £	*2023* *£*
Bank overdrafts	**-**	*1,342*
Bank loans	**90,903**	*80,413*
Trade creditors	**127,658**	*105,464*
Credit card outstanding	**12,258**	*6,524*
Amounts owed to group undertakings	**622**	*622*
Other taxation and social security	**58,589**	*51,936*
Obligations under finance lease and hire purchase contracts	**8,802**	-
Pension fund contribution payable	**10,063**	*5,291*
Other creditors	**9,436**	*6,837*
Accruals and deferred income	**67,774**	*15,386*
	386,105	*273,815*

18. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	**385,275**	*486,667*
Net obligations under finance lease and hire purchase contracts	**60,203**	*77,807*
	445,478	*564,474*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024 £	2023 £
Payable or repayable by instalments	**417,645**	*417,645*
	417,645	*417,645*

The bank loan is a Lloyds Bank mortgage secured on the office premises at Redemption House, Gunnels Wood Park, Stevenage, Hertfordshire SG1 2TA. The loan will mature on 25 September 2029.

19. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**6,079,512**	*5,484,417*

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Feasibility Study	**900,000**	**-**	**-**	**-**	**900,000**
General funds					
General Funds	**11,978,020**	**6,026,189**	**(4,605,168)**	**-**	**13,399,041**
Revaluation reserve	**(620,471)**	**-**	**-**	**39,000**	**(581,471)**
	11,357,549	**6,026,189**	**(4,605,168)**	**39,000**	**12,817,570**
Total Unrestricted funds	**12,257,549**	**6,026,189**	**(4,605,168)**	**39,000**	**13,717,570**
Restricted funds					
Tsunami Relief Contribution	**2,410**	**-**	**-**	**-**	**2,410**
Haiti Appeal	**21,917**	**-**	**-**	**-**	**21,917**
Camp Ground Building	**1,645,840**	**422,863**	**(1,383,198)**	**-**	**685,505**
Benevolence Offering	**2,410,549**	**199,058**	**-**	**-**	**2,609,607**
New Auditorium	**125,362**	**-**	**-**	**-**	**125,362**
Lloyds Philippines Appeal	**21,819**	**-**	**-**	**-**	**21,819**
Love Christmas Project	**25,700**	**-**	**-**	**-**	**25,700**
Let's Go-A-Fishing	**-**	**900**	**-**	**-**	**900**
	4,253,597	**622,821**	**(1,383,198)**	**-**	**3,493,220**
Total of funds	**16,511,146**	**6,649,010**	**(5,988,366)**	**39,000**	**17,210,790**

20. Statement of funds (continued)

Designated funds

The designated funds are unrestricted general reserves which the trustees have earmarked for specific purposes as follows:

- *Feasibility Study fund is for the development of a residential facility at the Redeemed Christian Church of God's camp in Nigeria. Part of the objective of the residential facility is to generate additional income for the charity whereby the accommodation will be available in the first instance to the United Kingdom delegates attending RCCG conferences in Nigeria.*

Restricted funds

- Tsunami Relief Contribution fund balance is the unexpended part of donation brought forward for the Tsunami disaster.
- Haiti Appeal are donations collected towards helping charitable organisations currently working in Haiti.
- Camp Ground Building fund is donations being received for the purchase and or building an arena for retreat, conferences, training and developments of Pastors and members of the church. This is in addition to the funds raised for the purchase maintenance and development of the Redemption Camp Pierrepont. With over 35 acres of green land and space, RCCG UK has monumental plans to transform, refurbish and maintain the estate's historic essence.
- Covenant Partners (Benevolence Offering) fund is the balance of donations received from individuals who have pledged to support the charitable company.
- The New Auditorium fund are donations received directly from individuals, specifically as personal contributions toward the completion of the Main Auditorium for Worship at the RCCG Camp Ground.
- The Lloyds Philippines Appeal Fund are donations received toward helping charitable organisations working in the Philippines.
- The Love Christmas Project Fund are donations received toward the Love Your Neighbour 'LoveChristmas' Initiative.
- The Let's Go-A-Fishing fund is donations received towards this named outreach event in 2025.

The charitable company's resources are enough to finance these funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2023* £
Unrestricted funds					
Designated funds					
Feasibility Study	*900,000*	-	-	-	*900,000*
General funds					
General Funds	*10,974,696*	*4,920,584*	*(4,352,731)*	*(185,000)*	*11,357,549*
Total Unrestricted funds	*11,874,696*	*4,920,584*	*(4,352,731)*	*(185,000)*	*12,257,549*
Restricted funds					
Tsunami Relief Contribution	*2,410*	-	-	-	*2,410*
Haiti Appeal	*21,917*	-	-	-	*21,917*
Camp Ground Building	*170,327*	*1,542,704*	*(67,191)*	-	*1,645,840*
Benevolence Offering	*2,195,506*	*215,043*	-	-	*2,410,549*
New Auditorium	*125,007*	*355*	-	-	*125,362*
Lloyds Philippines Appeal	*21,819*	-	-	-	*21,819*
Love Christmas Project	*25,700*	-	-	-	*25,700*
Health Village Fund	*20,000*	*9,000*	*(29,000)*	-	-
	2,582,686	*1,767,102*	*(96,191)*	-	*4,253,597*
Total of funds	*14,457,382*	*6,687,686*	*(4,448,922)*	*(185,000)*	*16,511,146*

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	**900,000**	**-**	**-**	**-**	**900,000**
General funds	**11,357,549**	**6,026,189**	**(4,605,168)**	**39,000**	**12,817,570**
Restricted funds	**4,253,597**	**622,821**	**(1,383,198)**	**-**	**3,493,220**
	16,511,146	**6,649,010**	**(5,988,366)**	**39,000**	**17,210,790**

Summary of funds - prior year

	Balance at 1 January 2023 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2023 £*
Designated funds	*900,000*	-	-	-	*900,000*
General funds	*10,974,696*	*4,920,584*	*(4,352,731)*	*(185,000)*	*11,357,549*
Restricted funds	*2,582,686*	*1,767,102*	*(96,191)*	-	*4,253,597*
	14,457,382	*6,687,686*	*(4,448,922)*	*(185,000)*	*16,511,146*

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	8,922,655	**8,922,655**
Fixed asset investments	-	10,000	**10,000**
Investment property	-	2,294,000	**2,294,000**
Current assets	3,493,220	3,322,498	**6,815,718**
Creditors due within one year	-	(386,105)	**(386,105)**
Creditors due in more than one year	-	(445,478)	**(445,478)**
Total	3,493,220	13,717,570	**17,210,790**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*Unrestricted funds 2023* £	*Total funds 2023* £
Tangible fixed assets	-	*8,968,534*	*8,968,534*
Fixed asset investments	-	*10,000*	*10,000*
Investment property	-	*2,255,000*	*2,255,000*
Debtors due after more than one year	-	*500,000*	*500,000*
Current assets	*4,253,597*	*1,362,304*	*5,615,901*
Creditors due within one year	-	*(273,815)*	*(273,815)*
Creditors due in more than one year	-	*(564,474)*	*(564,474)*
Total	*4,253,597*	*12,257,549*	*16,511,146*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	**660,644**	*2,238,764*
Adjustments for:		
Depreciation charges	**106,814**	*81,959*
Dividends, interests and rents from investments	**(258,579)**	*(256,796)*
Loss/(profit) on the sale of fixed assets	**-**	*(1,259)*
Decrease/(increase) in stocks	**(30,767)**	*2,137*
Increase in debtors	**(73,955)**	*(466,024)*
Increase in creditors	**87,264**	*53,813*
Net cash provided by operating activities	**491,421**	*1,652,594*

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**4,474,743**	*1,968,738*
Notice deposits (less than 3 months)	**1,604,769**	*3,515,679*
Credit card outstanding	**(12,258)**	*(6,524)*
Total cash and cash equivalents	**6,067,254**	*5,477,893*

25. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	1,968,738	2,506,005	4,474,743
Bank overdrafts repayable on demand	(1,342)	1,342	-
Debt due within 1 year	(92,228)	(20,996)	(113,224)
Debt due after 1 year	(486,667)	101,392	(385,275)
Finance leases	(77,807)	8,802	(69,005)
Liquid investments	3,515,679	(1,910,910)	1,604,769
	4,826,373	685,635	5,512,008

26. Pension commitments

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £33,384 (2023 - £27,679).

27. Related party transactions

The charitable company received income from churches in which the trustees are Minister In Charge - see below:

	2024 £	*2023* *£*
Pastor K Bamigbade - Inspiration House Greenwich	**43,189**	*44,063*
Pastor A Sanusi - RCCG Victory House London	**8,600**	*31,589*
Pastor A Adeleke - House of Praise Trust	**16,600**	*11,600*
Pastor F Popoola - Praise Tabernacle	**23,200**	*25,200*
	91,589	*112,452*

In addition, during the year the charitable company:

1. Purchased boxes of holy communion amounting to £306 (2023 - £652) from RCCG Living Waters Parish where the Continental Executive Director is the resident Pastor.

2. Purchased boxes of holy communion amounting to £390 (2023 - £805) from Top Hygiene Ltd, a company in which Pastor Stella Leke-Sanusi, the spouse of Pastor Adeleke Sanusi (trustee) is a director and shareholder.

3. Included in Note 15 (Debtors) is £500,000 (2023 - £500,000) loan to House of Praise Trust, an RCCG church where Pastor Andrew Adeleke (a trustee) is a Pastor, for redevelopment of parish's church building.

4. Donated £nil (2023 - £350,000) to RCCG Victory House London, a church where Pastor Adeleke Sanusi (a trustee) is the Chief Executive Officer and resident Pastor, for repayment of the church's mortgage.

28. Funds held as intermediary

	2024 £	*2023* *£*
RCCG Unchangeable God Parish Bournemouth	**25,970**	*25,970*
	25,970	*25,970*

The above amount is held in a bank account in Central Office's name:

1. RCCG Unchangeable God Parish Bournemouth represents the proceeds of sale of land at the RCCG Redemption Camp in Nigeria which belongs to RCCG Unchangeable God Parish Bournemouth. The funds were transferred to the Central Office for onward transfer to RCCG Unchangeable God Parish Bournemouth.

This bank balance is therefore not included in these financial statements.

REDEEMED CHRISTIAN CHURCH OF GOD

England & Wales - Charity number 1084767

Accounts

Registered number: 04097822
Charity number: 1084767

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

REDEEMED CHRISTIAN CHURCH OF GOD
(A company limited by guarantee)

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REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Pastor Adeleke Sanusi, Chair Pastor Kola Bamigbade Pastor Andrew Adeleke Pastor Femi Popoola
Company registered number	04097822
Charity registered number	1084767
Registered Office	Redemption House Gunnels Wood Park, Gunnels Wood Road Stevenage Hertfordshire SG1 2TA
Company Secretary	Pastor K Bamigbade
Continental Executive Director	Pastor Modupe Afolabi
Independent auditors	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE1 1JA
Bankers	Lloyds TSB Plc 105 - 109 Station Road Edgware Middlesex HA8 7JL Barclays Bank Plc St Johns Wood and Swiss Cottage P O Box 2764 London NW3 6JD Santander 46 / 48 High Street North London E6 2HJ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Solicitors	Wellers Law Group LLP 65 Leadenhall Street London EC3A 2AD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the charitable company (RCCG) for the year 1 January 2023 to 31 December 2023. This Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the charitable company qualifies as a small company under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, Governance and Management

1. CONSTITUTION

The organisation is a charitable company limited by guarantee, incorporated on 27th October 2000, as revised on 5th of January 2001. The company was established under a Memorandum of Association, which stipulates the objects and powers of the charitable company and is also a registered charity with the charity number 1084767.

There have been no changes in the objects since the last Annual Report.

2. METHOD OF APPOINTMENT OR ELECTION OF BOARD OF TRUSTEES

The management of the charitable company is the responsibility of the Board of Trustees, who are appointed and co-opted under the terms of the Articles of Association. A full-time Continental Executive Director manages the Charitable company's day-to-day administration and reports the charitable company's affairs to the Trustees. The Trustees also meet regularly to meet their obligations and statutory duties.

3. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF THE BOARD OF TRUSTEES

No new trustees were appointed to the existing Board in the year under review. The existing Trustees are seeking to identify potential new trustees with skills and expertise to contribute to the growth of the charity.
Potential trustees or newly appointed members of the Board of Trustees will be required to go through an induction process. The process comprises an initial meeting with the Chair and other Trustees, followed by a series of short sessions with the Continental Executive Director on the charity's objects and the Trustees' roles and duties. A Trustees' Induction Pack will be provided to the Trustee, which includes RCCG's governing document, the Trustees' Report, Charity Commission Guidelines such as Doc CC3 and C11, on the Essential Trustee: What You Need to Know and the Trustees Expenses and Payment.
Periodically, RCCG organises training events, conferences and seminars to further enhance the trustees' governance skills.

4. ORGANISATIONAL STRUCTURE AND DECISION MAKING

- Whilst the RCCG Worldwide is spearheaded by the inspirational visionary Pastor E. A. Adeboye, the Board of Trustees is the governing body of RCCG in the United Kingdom and is independent of any external influence within or outside the UK.
- RCCG's organisational structure has evolved due to its operations in Europe, and the charity is known as Continental Europe 9 for administrative purposes. The Continental Executive Director, along with other staff at the Central Office, works to deliver the Trustees' goals, vision, and mission.
- RCCG's governance is solely in accordance with the provisions of its Articles of Association.

Hence, RCCG is organised so that the Board of Trustees meets regularly to manage its affairs and meet its legal obligations. The day-to-day administration of RCCG is delegated to the Continental Executive Director, who reports the affairs of RCCG to the Trustees and the Chairman.

5. THE ARRANGEMENTS FOR SETTING THE PAY AND REMUNERATION OF THE CHARITABLE COMPANY'S KEY MANAGEMENT PERSONNEL AND ANY BENCHMARKS, PARAMETERS OR CRITERIA USED IN SETTING THEIR PAY.

In the Redeemed Christian Church of God, the remuneration of the charitable company's key management personnel is guided by the following:

a. Define the Positions: The Charitable company creates job descriptions for all the necessary roles. Most roles will require a minimum educational requirement or desirable experience.

b. Evaluate and Rank the Positions: The Charitable company will evaluate the different roles regarding difficulty and responsibility. Senior roles with more responsibility would attract higher pay.

c. Monetary Value: To assign a monetary value on the job, RCCG looks at the market rates and what other charities might be offering before making a decision on salaries.

d. Maintain the Plan: The salary of the RCCG's employees is incremented annually by inflation, though this was not implemented this year.

6. RISK MANAGEMENT

a. The Board of Trustees has implemented an evaluation approach to identify and assess risks to which RCCG is exposed. After identifying and reviewing these risks, systems and strategies have been established to manage those risks. The evaluation approach is tailored after a SAS matrix model: Spotting, Assessing, and Solving the risks.

b. The significant risks to which RCCG is exposed include those relating to governance, specific operational areas, safeguarding responsibilities, and the finances of the RCCG.

c. RCCG is reliant on donations from Parishes and individual donors. The Trustees believe that setting and monitoring reserve levels will enable the RCCG to deliver on its objectives and ensure that the charity is protected from the risk of disruption to RCCG’s operation.

d. RCCG has internal controls over critical financial systems, which continue to monitor and examine the operational and business risks faced by RCCG; the Trustees have established effective systems to mitigate those risks.

7. PERSONS WITH SIGNIFICANT CONTROL REGISTER

Further to the provisions of Part 21A of the Companies Act 2006 relating to individuals with significant control over the company and relevant legal entities (RLEs), the charitable company is not aware of any registrable person or registrable legal entity with significant control over the charitable company.

8. OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal objects of the Redeemed Christian Church of God, as set out in the charitable company's memorandum of association, are the advancement of the Christian faith worldwide and the relief of poverty.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The charitable company has adopted the following strategies for achieving the above objectives:

i. Church planting within the United Kingdom and Continental Europe.
ii. Recruitment, training and the deployment of ministers on the mission field.
iii. Organising conferences, events, and training to guide, train and inspire ministers.
iv. Assessment, selection and ordination of new ministers.
v. Administrative support for affiliated Charities and Christian events; and
vi. Financial support for affiliated Charities and Mission Agencies in the UK and Overseas.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

RCCG, as a Christian faith charity, can testify and give glory to God in all its activities throughout the year 2023. The activities for achieving the charity's objectives include funding to support charities, providing welfare support to members, and holding conferences, training, and events.

i. FREGH RCCG is using a strategic initiative called FREGH as a catalyst for church planting, church growth and church development. FREGH is an acronym for (Family Church, Reproducing Church, Emerging Leaders, Governing Church and Healthy Church).

ii. Vision 2032 - RCCG charity is part of the global vision launched by Christian leaders in Amsterdam, Netherlands, to preach the gospel to everyone by 2032 to advance the Christian faith. The charity launched a Month of Explosive Growth Drive in July 2024 in the UK.

iii. Let's Go-A-Fishing – This is one of the long-standing missional and church-planting initiatives of RCCG. Let's Go-A-Fishing was introduced in the UK in December 2023 and continentally in 2024. New parishes have been planted through the Let's-Go-A-Fishing programme.

iv. Chaplaincy – RCCG continues to provide and support prison chaplains. The charity was recently appointed as an Endorsing Authority to the Ministry of Defence to provide military chaplains. This appointment will enable RCCG to demonstrate the love of God through the delivery of pastoral care and spiritual support to members of the armed forces, irrespective of their faith.

v. Programmes - During the year, RCCG organised a series of programmes such as the Continental Ordained Ministers Conference, UK & Europe Prayer Meetings, RCCG Ecumenism Week, Week Of Prayer For Christian Unity, Pastors Assembly, Safeguarding Training, Personal Assistants' And Church Administrators' Conference, Man Up Training Course, Europe Continent Leadership Conference, Teenagers' Teachers' Conference, Sunday School Conference, Strategic Training On Awareness Of Regulations (STAR) Webinar and Conference, Social Action Week, Christian Media And Communicators' Conference, Education Week (For Education Ministries in RCCG) and Workers' Rally.

All these programmes were designed in alignment with the charity's objects and in support of RCCG Parishes.

The RCCG continues to receive contributions from its parishes, which were used to finance its Central Office, support parishes, and finance mission (evangelistic) work locally and worldwide.

d. PUBLIC BENEFIT STATEMENT

The Board of Trustees has met its duties in complying with the provisions of sections 4 and 17 of the Charities Act 2011, having due regard to the Charity Commission's general guidance on public benefit. Consideration has been given to the Charity Commission's public advice on advancing religion for the public benefit. All activities enable RCCG to fulfil its objective of advancing the Christian faith.

9. ACHIEVEMENTS AND PERFORMANCE

- RCCG acquired a 35-acre Christian campground in the United Kingdom for the charity's purposes. It also contributed to the social transformation and economic development of the community and businesses in the area.
- The number of Parishes in the UK has grown to 903 as of July 2024.
- The Charity is grateful for the generous efforts of its volunteers involved in service provision; it is estimated that over 4,000 volunteer hours were provided during the year. If this is valued at £10.42 an hour, the volunteer effort exceeds £41,680.

a. REVIEW OF ACTIVITIES

RCCG serves as an administrative and resource hub for Churches and Charities operating with the RCCG name in the UK. In addition, it supports other local and global activities to advance the Christian Faith and relieve poverty worldwide.

In the year under review, the RCCG engaged in various activities to benefit the public.

Some of such activities are summarised below:

i. RCCG Europe Continental, Regional Structure and new church plants

- The charity continues to plant new churches both in the U.K. and oversees the planting, growth, revitalisation, reviving and equipping of RCCG Parishes in Europe.
- The RCCG continues to use the regional structures established in 2021 to embark on and support outreach projects. The projects include the Youth Strategy retreat and the Europe Continent Leadership Conference, focusing on raising outreach awareness and leadership training in the UK and the European mainland.

ii. Mission to Israel - Festival of Life Israel, the Feast of Tabernacles and Light Up Tel Aviv Conference

- In line with RCCG's objective of advancing the Christian faith worldwide, the charity held prayer meetings and evangelistic outreaches in Israel in 2023.
- The Mission outreach to Israel is significant and in line with the first Holy Ghost Service as recorded in the Bible in Acts of the Apostles Chapter 2:1-12.

iii. Festival of Life, Slovakia

- Festival of Life is a non-denominational event held by RCCG Parishes in partnership with Festival of Life in the United Kingdom.
- The RCCG financially supported the hosting of the Festival of Life (FOL) in Bratislava. The

hosting of the FOL Bratislava is in line with RCCG's Ecumenical Statement of promoting Christian unity and advancing the Christian faith worldwide.

iv. EUROCON 2024 - Spain

- EUROCON is a bi-annual cross-cultural gathering of Christians across Europe with a united vision to advance the Christian faith and to bring people of different cultures together.
- EUROCON is a cooperation of The Redeemed Christian Church of God with other Christian denominations to train, equip, and commission Christians to go into their sphere of influence and spread the gospel effectively.

v. RCCG Affiliated Churches

- RCCG's partnership and support for RCCG-affiliated churches continues to drive our core objective of advancing the Christian faith worldwide by prioritising Evangelism within the RCCG Mission in the UK and RCCG Europe Continent.
- RCCG continues to advance the Christian faith by spearheading and organising prayer conferences, leadership retreats and workshops, evangelism training, and financial assistance to support the parishes in acquiring properties to further the Christian faith.
- The cost of living crisis also caused an increase in requests for financial assistance by RCCG Affiliated Parishes to support the acquisition of permanent places of worship due to inflation and the continued economic impact of the COVID-19 pandemic.

vi. Chaplaincies

- RCCG continues to support our Pastors in the Prison Chaplaincy.
- RCCG was appointed as an Endorsing Authority to recruit chaplains into His Majesty's Armed Forces in the United Kingdom. The Army Chaplain will enable our Pastors to deliver pastoral care and spiritual support to our soldiers and their families.

vii. Feast of Esther – Women Leadership Conference

- The Feast of Esther is a strategic resource for the Christian woman in leadership in the Church. The Feast of Esther aims to empower female Leaders of Christian Ministries, their female assistants, and female heads of ministries, especially within the Evangelical Community.
- The Feast of Esther empowers female leaders to be better examples of believers.
- This initiative helps these women provide mentorship and support to other women in their ministries. This is done by coaching the women on developing excellent ministry skills that will impact the Church of God. RCCG continues to support this initiative financially for their annual events.

viii. Christ the Redeemer College

- RCCG continues to support educational establishments in advancing the Christian faith.
- Christ the Redeemer College (CRC) is an educational institution established to provide vocational and higher education to people who will become leaders who serve people with quality and distinction, whether within ministry, business or public service.
- RCCG continues to ensure that Ministers serve the public with high-quality and high-value education in leadership and Christian ministry.
- The training at the CRC enables RCCG Ministers to communicate the Christian faith in a contemporary environment and to be effective leaders and witnesses to the general public.

ix. Community Safety Education

- The beliefs of RCCG stem from the scriptures, which state that Children are a gift from God, and as such, they should be protected from risks that may be detrimental to their well-being. This will create an environment where they can aspire to reach their full God-given potential.
- The CSE promotes the personal, social, health and economic well-being of young people throughout the UK.
- RCCG made a financial donation to CSE's 'Money Wise' financial literacy programme, which provided financial education for the youth in two schools in Stevenage.

x. Pastors, Trustees & Key Staff Legal Compliance Resourcing

- Further to the support given to RCCG-affiliated churches, these churches require ongoing governance training and resources to ensure robust compliance.
- RCCG has continued discharging various projects under its STAR (Strategic Training on Awareness of Regulations) initiative. This initiative includes a series of webinars, a STAR conference, and training toolkits to provide governance support and resources to the Pastors, Trustees and Key Staff of RCCG-affiliated churches.
- The STAR Conference in the year under review focused on Effective Governance, and training was given by the Chartered Governance and Compliance Professionals. The training centred on the Charity Governance Code to ensure the effectiveness of RCCG Board of Trustees.
- A Governance Improvement Plan was also given to the attendees to enable them to note areas of improvement and take proper action.
- This training has been beneficial to RCCG Parishes, and it continues to reduce governance risk, thereby ensuring that the resources of these charities are appropriately managed and used for the benefit of the public.

xi. Safeguarding Training

- The Trustees' duty of protecting people and safeguarding responsibilities is a governance priority. This duty is fundamental to the operations of the RCCG and RCCG Affiliated Churches.
- RCCG conducted in-person Safeguarding and Child Protection training session in the year under review.
- The Safeguarding training emphasises the need to promote good practice and ensure that everyone involved in providing support and activities to children and young people in RCCG understands their responsibility to protect the children/young people and those who use our services.
- Training was also given on taking appropriate and immediate action if there are suggestions that a child/young person is being abused.
- Attendees were also trained on how to respond in a supportive manner to any child/young person who alleges or discloses that abuse is happening and how to minimise opportunities for misunderstanding by following a code of conduct.

10. INVESTMENT POLICY AND PERFORMANCE

- As far as possible, funds will be retained in interest-bearing accounts. The Board of Trustees continues to explore other safe investment strategies to ensure better returns. Previous dialogues with the charitable company Investment managers have not evolved to a stage where the trustees felt that the decision would be in the best interest of the charitable company.

- In addition, the Trustees are looking at investment options based on the requisite legal and financial advice/guidance, and an informed decision will be made in due course.

11. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

Spiritual inspiration and financial responsibility are key factors in achieving our objectives. This is because supporting all the necessary activities needed to achieve our objectives can mostly be done by godly inspiration and sufficient finance and accountability.

I. Review of Financial position at the end of the reporting period

- RCCG continues to perform better than expected in the reporting year. RCCG is mainly funded by donations from churches that usually hold in-person and online services.
- RCCG continues to resource, enable and organise virtual trainings/conferences for the parishes on how to hold services online. The RCCG also assisted with information on the various methods of collecting donations online, which enabled the expected income to stabilise.

II. Reserve Policy

- The Board of Trustees have implemented a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charitable company should be six (6) months of annual expenditure.
- These reserve levels would be able to continue the current activities of the charitable company in the event of a significant drop in funding. The free reserve for the year is £768,902.
  The free reserves was used in acquiring the campground which was purchased at £5m.
  The charity has a large amount in its reserves with the view of acquiring a camp which has been the vision for the past 20 years.
  In the year 2023, RCCG UK entered into negotiations with the Christian Trust (Ellel Ministries) to purchase its property located in Farnham. The property set in an area of approximately 35 acres of land in Farnham consisting of a mixture of listed and non-listed building, accommodation building, conference hall, classrooms, swimming pool, dining hall and other ancillary buildings.
  The charity is confident that the free reserves target would be met because of the increase in parishes which translates to increase in donations. Also, the charity continues to ensure it is prudent in it expenditures for the year.
- The Board of Trustees periodically reviews its reserves policy in light of the wider strategic plans. This is to ensure that the reserve level is appropriate to our current position and annual expenditure and to take into full cognisance the charitable company’s future strategic plans.

III. Principal Funding

This is provided mainly through contributions and donations from RCCG-affiliated Churches.

PLANS FOR THE FUTURE

FUTURE DEVELOPMENTS

- RCCG's strategy primarily hinges on the growth of the RCCG-affiliated Churches and establishing more churches in the UK and Continental Europe. Hence, the Charity's plans are still hinged on planting 1000 Parishes and RCCG Vision 2032.
- RCCG will continue to use FREGH to express its future development and growth.
- The rise in technological advancement has paved an opportunity to leverage virtual fellowships and movements that have the potential to become vibrant churches.
- Leadership development remains central to the vision of transforming our communities spiritually and socially in the United Kingdom. Well-trained leaders will make for a flourishing church organisation.
- Furthermore, RCCG will remain ready to provide financial and administrative support to like-minded initiatives, whether churches, non-governmental organisations, events, festivals or conferences from diverse groups from the UK and around the world, which are inspired by the ultimate vision of advancing the Christian Faith and its tenets around the world.

MEMBER'S LIABILITY

The Board of Trustees of the charitable company guarantees to contribute an amount not exceeding £10 to the assets of the church in the event of winding up.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Board of Trustees' Responsibilities Statement

The Board of Trustees (who are also directors of Redeemed Christian Church of God for the purposes of Company law) are responsible for preparing the Board of Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (The United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under Company law the Board of Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue operating.

The Board of Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The charitable company's auditors, Stephen Michael Associates, have indicated their willingness to continue in office and offer themselves for re appointment at the next Annual General Meeting.

In preparing this report, the Board of Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Pastor Adeleke Sanusi Chair

Date: 24 September 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD

Opinion

We have audited the financial statements of Redeemed Christian Church of God (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We obtained a legal letter from the charity's solicitors and enquire of those charged with governance and management around actual and potential litigation and claims.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition, we obtained confirmation of income from donations received directly from donors.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Stephen Oladapo Odeleye (Senior statutory auditor)

for and on behalf of
Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

201 Borough High Street

London

SE1 1JA

26 September 2024

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	3	**1,767,102**	**4,131,303**	**5,898,405**	*4,755,760*
Charitable activities	4	**-**	**521,135**	**521,135**	*118,283*
Investments	5	**-**	**268,146**	**268,146**	*144,226*
Total income		**1,767,102**	**4,920,584**	**6,687,686**	*5,018,269*
Expenditure on:					
Charitable activities	6	**96,191**	**4,352,731**	**4,448,922**	*3,869,003*
Total expenditure		**96,191**	**4,352,731**	**4,448,922**	*3,869,003*
Net movement in funds before other recognised gains/(losses)		**1,670,911**	**567,853**	**2,238,764**	*1,149,266*
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		**-**	**(185,000)**	**(185,000)**	-
Net movement in funds		**1,670,911**	**382,853**	**2,053,764**	*1,149,266*
Reconciliation of funds:					
Total funds brought forward		**2,582,686**	**11,874,696**	**14,457,382**	*13,308,116*
Net movement in funds		**1,670,911**	**382,853**	**2,053,764**	*1,149,266*
Total funds carried forward		**4,253,597**	**12,257,549**	**16,511,146**	*14,457,382*

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)
REGISTERED NUMBER: 04097822

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	11		**8,968,534**		*3,912,559*
Investments	13		**10,000**		*10,000*
Investment property	12		**2,255,000**		*2,440,000*
			11,233,534		*6,362,559*
Current assets					
Stocks	14	**16,882**		*19,019*	
Debtors	15	**614,602**		*148,578*	
Investments	16	**3,515,679**		*3,440,422*	
Cash at bank and in hand		**1,968,738**		*5,275,687*	
		6,115,901		*8,883,706*	
Creditors: amounts falling due within one year	17	**(273,815)**		*(227,581)*	
Net current assets			**5,842,086**		*8,656,125*
Total assets less current liabilities			**17,075,620**		*15,018,684*
Creditors: amounts falling due after more than one year	18		**(564,474)**		*(561,302)*
Net assets excluding pension asset			**16,511,146**		*14,457,382*
Total net assets			**16,511,146**		*14,457,382*
Charity funds					
Restricted funds	20		**4,253,597**		*2,582,686*
Unrestricted funds	20		**12,257,549**		*11,874,696*
Total funds			**16,511,146**		*14,457,382*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Pastor Adeleke Sanusi Chair

Date: 24 September 2024

The notes on pages 22 to 46 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**1,652,594**	*1,112,663*
Cash flows from investing activities		
Dividends, interests and rents from investments	**256,796**	*144,226*
Proceeds from the sale of tangible fixed assets	**4,299**	*-*
Purchase of tangible fixed assets	**(5,140,974)**	*(64,462)*
Net cash (used in)/provided by investing activities	**(4,879,879)**	**79,764**
Cash flows from financing activities		
Repayments of borrowing	**(80,414)**	*(84,698)*
New finance leases	**77,807**	*-*
Repayments of finance leases	**-**	*(7,478)*
Net cash used in financing activities	**(2,607)**	**(92,176)**
Change in cash and cash equivalents in the year	**(3,229,892)**	**1,100,251**
Cash and cash equivalents at the beginning of the year	**8,707,785**	*7,607,534*
Cash and cash equivalents at the end of the year	**5,477,893**	*8,707,785*

The notes on pages 22 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Redeemed Christian Church of God ('RCCG') is a charitable company registered with the Companies House and Charity Commission in England & Wales. The office address is Redemption House, Gunnels Wood Park, Gunnels Wood Road, Stevenage, Hertfordshire SG1 2TA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Redeemed Christian Church of God meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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 cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% straight line
Office equipment	- 33.33% straight line
Computer equipment	- 33.33% straight line

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.16 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 charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs 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 financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,767,102	4,131,303	**5,898,405**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Donations	*253,461*	*4,502,299*	*4,755,760*

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Sale of books, tapes etc	159,770	**159,770**
Ordained Ministers Conference	354,238	**354,238**
Sundry income	7,127	**7,127**
	521,135	**521,135**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Sale of books, tapes etc	*70,911*	*70,911*
Ordained Ministers Conference	*46,048*	*46,048*
Sundry income	*1,324*	*1,324*
	118,283	*118,283*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - local cash	125,384	**125,384**
Investment income - other local investments	142,762	**142,762**
	268,146	**268,146**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Investment income - local cash	*16,323*	*16,323*
Investment income - other local investments	*127,903*	*127,903*
	144,226	*144,226*

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Conference and events	-	1,906,056	**1,906,056**
Parish liason	67,191	963,661	**1,030,852**
Missionary and charitable giving	29,000	1,483,014	**1,512,014**
	96,191	4,352,731	**4,448,922**

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	*Total 2022 £*
Conference and events	*1,417,685*	*1,417,685*
Parish liason	*919,786*	*919,786*
Missionary and charitable giving	*1,531,532*	*1,531,532*
	3,869,003	*3,869,003*

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	**Support costs 2023 £**	**Total funds 2023 £**
Conference and events	900,063	1,005,993	**1,906,056**
Parish liason	112,724	918,128	**1,030,852**
Missionary and charitable giving	1,512,014	-	**1,512,014**
	2,524,801	1,924,121	**4,448,922**

	Activities undertaken directly 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Conference and events	*624,480*	*793,205*	*1,417,685*
Parish liason	*91,868*	*827,918*	*919,786*
Missionary and charitable giving	*1,531,532*	-	*1,531,532*
	2,247,880	*1,621,123*	*3,869,003*

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Conference and events 2023 £	Parish liason 2023 £	Missionary and charitable giving 2023 £	Total funds 2023 £
Staff costs	356,596	-	-	**356,596**
Conferences and events	543,467	-	-	**543,467**
Ministry expenses	-	112,724	-	**112,724**
Charitable donations to organisations - United Kingdom	-	-	813,591	**813,591**
Charitable donations to organisations - Europe	-	-	698,423	**698,423**
	900,063	112,724	1,512,014	**2,524,801**

	Conference and events 2022 £	*Parish liason 2022 £*	*Missionary and charitable giving 2022 £*	*Total funds 2022 £*
Staff costs	*338,603*	-	-	*338,603*
Conferences and events	*285,877*	-	-	*285,877*
Ministry expenses	-	*91,868*	-	*91,868*
Charitable donations to organisations - United Kingdom	-	-	*353,500*	*353,500*
Charitable donations to organisations - Europe	-	-	*908,032*	*908,032*
Charitable donations to organisations - Rest of the world	-	-	*270,000*	*270,000*
	624,480	*91,868*	*1,531,532*	*2,247,880*

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Conference and events 2023 £	Parish liason 2023 £	Total funds 2023 £
Staff costs	720,293	-	**720,293**
Depreciation	68,846	13,113	**81,959**
Ministry expenses	-	37,743	**37,743**
Premises costs	-	237,632	**237,632**
Communication costs	-	100,868	**100,868**
Volunteer expenses	1,337	-	**1,337**
Travel and accomodation	147,774	-	**147,774**
Vehicle running cost	17,049	-	**17,049**
Bookshop expenses	-	59,371	**59,371**
Staff training	-	50,556	**50,556**
Subscription	15,692	2,170	**17,862**
Equipment Hire	-	15,278	**15,278**
Post and packaging	-	1,753	**1,753**
Consultancy	-	76,490	**76,490**
Insurance expenses	-	134,572	**134,572**
Welfare	-	58,351	**58,351**
Computer cost	-	32,807	**32,807**
Cleaning and refuse collection	16,454	-	**16,454**
Bank charges	-	38,222	**38,222**
(Surplus)/deficit on disposal of fixed assets	(1,259)	-	**(1,259)**
Bad debt	(600)	-	**(600)**
Governance costs	20,407	59,202	**79,609**
	1,005,993	918,128	**1,924,121**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Conference and events 2022 £	*Parish liason 2022* £	*Total funds 2022* £
Staff costs	*655,918*	*-*	*655,918*
Depreciation	*68,499*	*13,047*	*81,546*
Ministry expenses	*-*	*20,961*	*20,961*
Premises costs	*-*	*140,389*	*140,389*
Communication costs	*-*	*103,900*	*103,900*
Volunteer expenses	*1,691*	*-*	*1,691*
Travel and accomodation	*9,753*	*51,202*	*60,955*
Vehicle running cost	*1,717*	*9,014*	*10,731*
Bookshop expenses	*-*	*79,734*	*79,734*
Staff training	*-*	*18,280*	*18,280*
Subscription	*3,741*	*19,638*	*23,379*
Equipment Hire	*-*	*15,943*	*15,943*
Post and packaging	*-*	*39*	*39*
Consultancy	*-*	*65,578*	*65,578*
Insurance expenses	*-*	*129,837*	*129,837*
Welfare	*-*	*31,623*	*31,623*
Computer cost	*-*	*22,842*	*22,842*
Cleaning and refuse collection	*2,750*	*-*	*2,750*
Bank charges	*-*	*32,830*	*32,830*
Bad debt	*(2,400)*	*-*	*(2,400)*
Gifts and appreciation	*47,660*	*-*	*47,660*
Fines and penalties	*1,619*	*-*	*1,619*
Governance costs	*2,257*	*73,061*	*75,318*
	793,205	*827,918*	*1,621,123*

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**7,410**	*6,270*
Fees payable to the charitable company's auditor in respect of:		
All non-audit services not included above	**3,504**	*5,572*

9. Staff costs

	2023 £	2022 £
Wages and salaries	**1,020,625**	*934,537*
Social security costs	**97,280**	*95,195*
Contribution to defined contribution pension schemes	**27,679**	*28,265*
	1,145,584	*1,057,997*

The average number of persons employed by the charitable company during the year was as follows:

	2023 No.	2022 No.
Management	**1**	*1*
Administration and activity	**27**	*24*
	28	*25*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £80,001 - £90,000	**-**	*1*
In the band £90,001 - £100,000	**1**	*-*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2023	**1,600,000**	**2,537,528**	**647,633**	**4,785,161**
Additions	**5,035,892**	**-**	**105,082**	**5,140,974**
Disposals	**-**	**-**	**(22,799)**	**(22,799)**
At 31 December 2023	**6,635,892**	**2,537,528**	**729,916**	**9,903,336**
Depreciation				
At 1 January 2023	**-**	**299,289**	**573,313**	**872,602**
Charge for the year	**-**	**49,550**	**32,409**	**81,959**
On disposals	**-**	**-**	**(19,759)**	**(19,759)**
At 31 December 2023	**-**	**348,839**	**585,963**	**934,802**
Net book value				
At 31 December 2023	**6,635,892**	**2,188,689**	**143,953**	**8,968,534**
At 31 December 2022	*1,600,000*	*2,238,239*	*74,320*	*3,912,559*

The net book value of motor vehicles held under finance leases or hire purchase contracts as at 31 December 2023 was £87,807 (2022 - £0).

Included in land and buildings is freehold lands at cost of £1,600,000 (2022 - £1,600,000), and leasehold properties land of £60,000 (2022 - £60,000) which are not depreciated.

12. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	**2,440,000**
Gains/(losses) on revaluation	**(185,000)**
At 31 December 2023	**2,255,000**

The valuation inspection was carried out on 15 May 2024 by professional valuers (Stephen Millar BSc (Hons) MRICS, Chartered Surveyor, RICS Registered Valuer of Kemsley, property consultants, 46 New Broad Street, London EC2M 1JH, on an open market value for existing use basis.

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	**10,000**
At 31 December 2023	**10,000**
Net book value	
At 31 December 2023	**10,000**
At 31 December 2022	*10,000*

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

Name	Company number	Registered office or principal place of business	Principal activity
Redemption Hub Limited	11262408	Redemption House, Gunnels Wood Park, Gunnels Wood Road, Stevenage, Hertfordshire SG1 2TA	Letting and operating of conference and exhibition centres

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Net assets £
Redemption Hub Limited	**622**

13. Fixed asset investments (continued)

The subsidiary undertaking has been dormant for a number of years and therefore is not included in consolidation.

14. Stocks

	2023 £	*2022* *£*
Finished goods and goods for resale	**16,882**	*19,019*

15. Debtors

	2023 £	*2022* *£*
Due within one year		
Other debtors	**515,448**	*10,793*
Prepayments and accrued income	**83,026**	*76,941*
Tax recoverable	**16,128**	*60,844*
	614,602	*148,578*

16. Current asset investments

	2023 £	*2022* *£*
Unlisted investments	**3,515,679**	*3,440,422*

17. Creditors: Amounts falling due within one year

	2023 £	*2022* *£*
Bank overdrafts	**1,342**	-
Bank loans	**80,413**	*86,192*
Trade creditors	**105,464**	*83,063*
Credit card outstanding	**6,524**	*8,324*
Amounts owed to group undertakings	**622**	*622*
Other taxation and social security	**51,936**	*22,054*
Pension fund contribution payable	**5,291**	*5,199*
Other creditors	**6,837**	*5,014*
Accruals and deferred income	**15,386**	*17,113*
	273,815	*227,581*

18. Creditors: Amounts falling due after more than one year

	2023 £	*2022* *£*
Bank loans	**486,667**	*561,302*
Net obligations under finance lease and hire purchase contracts	**77,807**	*-*
	564,474	*561,302*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	*2022* *£*
Payable or repayable by instalments	**417,645**	*417,645*
	417,645	*417,645*

The bank loan is a Lloyds Bank mortgage secured on the office premises at Redemption House, Gunnels Wood Park, Stevenage, Hertfordshire SG1 2TA. The loan will mature on 25 September 2029.

19. Financial instruments

	2023 £	*2022* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**5,484,417**	*8,716,109*

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Feasibility Study	**900,000**	**-**	**-**	**-**	**900,000**
General funds					
General Funds - all funds	**11,410,167**	**4,920,584**	**(4,352,731)**	**-**	**11,978,020**
Revaluation reserve	**(435,471)**	**-**	**-**	**(185,000)**	**(620,471)**
	10,974,696	**4,920,584**	**(4,352,731)**	**(185,000)**	**11,357,549**
Total Unrestricted funds	**11,874,696**	**4,920,584**	**(4,352,731)**	**(185,000)**	**12,257,549**
Restricted funds					
Tsunami Relief Contribution	**2,410**	**-**	**-**	**-**	**2,410**
Haiti Appeal	**21,917**	**-**	**-**	**-**	**21,917**
Camp Ground Building	**170,327**	**1,542,704**	**(67,191)**	**-**	**1,645,840**
Benevolence Offering	**2,195,506**	**215,043**	**-**	**-**	**2,410,549**
New Auditorium	**125,007**	**355**	**-**	**-**	**125,362**
Lloyds Philippines Appeal	**21,819**	**-**	**-**	**-**	**21,819**
Love Christmas Project	**25,700**	**-**	**-**	**-**	**25,700**
Health Village Fund	**20,000**	**9,000**	**(29,000)**	**-**	**-**
	2,582,686	**1,767,102**	**(96,191)**	**-**	**4,253,597**
Total of funds	**14,457,382**	**6,687,686**	**(4,448,922)**	**(185,000)**	**16,511,146**

20. Statement of funds (continued)

Designated funds

The designated funds are unrestricted general reserves which the trustees have earmarked for specific purposes as follows:

- *Feasibility Study fund is for the development of a residential facility at the Redeemed Christian Church of God's camp in Nigeria. Part of the objective of the residential facility is to generate additional income for the charity whereby the accommodation will be available in the first instance to the United Kingdom delegates attending RCCG conferences in Nigeria.*

Restricted funds

- Tsunami Relief Contribution fund balance is the unexpended part of donation brought forward for the Tsunami disaster.

- Haiti Appeal are donations collected towards helping charitable organisations currently working in Haiti.

- Camp Ground Building fund is donations being received for the purchase and or building an arena for retreat, conferences, training and developments of Pastors and members of the church. This is in addition to the funds raised for the purchase maintenance and development of the Redemption Camp Pierrepont. With over 35 acres of green land and space, RCCG UK has monumental plans to transform, refurbish and maintain the estate’s historic essence.

- Covenant Partners (Benevolence Offering) fund is the balance of donations received from individuals who have pledged to support the charitable company.

- The New Auditorium fund are donations received directly from individuals, specifically as personal contributions toward the completion of the Main Auditorium for Worship at the RCCG Camp Ground.

- The Lloyds Philippines Appeal Fund are donations received toward helping charitable organisations working in the Philippines.

- The Love Christmas Project Fund are donations received toward the Love Your Neighbour 'LoveChristmas' Initiative.

- The Health Village fund is donations received towards the purchase of an ECG Machine to Health Village in Nigeria.

The charitable company's resources are enough to finance these funds.

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2022* £
Unrestricted funds					
Designated funds					
Feasibility Study	*900,000*	-	-	-	*900,000*
General funds					
General Funds - all funds	*10,514,362*	*4,764,808*	*(3,869,003)*	*(435,471)*	*10,974,696*
Total Unrestricted funds	*11,414,362*	*4,764,808*	*(3,869,003)*	*(435,471)*	*11,874,696*
Restricted funds					
Tsunami Relief Contribution	*2,410*	-	-	-	*2,410*
Haiti Appeal	*21,917*	-	-	-	*21,917*
Camp Ground Building	*170,327*	-	-	-	*170,327*
Benevolence Offering	*1,962,295*	*233,211*	-	-	*2,195,506*
New Auditorium	*124,757*	*250*	-	-	*125,007*
Lloyds Philippines Appeal	*21,819*	-	-	-	*21,819*
Love Christmas Project	*25,700*	-	-	-	*25,700*
Health Village Fund	-	*20,000*	-	-	*20,000*
	2,329,225	*253,461*	-	-	*2,582,686*
Total of funds	*13,743,587*	*5,018,269*	*(3,869,003)*	*(435,471)*	*14,457,382*

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	**900,000**	**-**	**-**	**-**	**900,000**
General funds	**10,974,696**	**4,920,584**	**(4,352,731)**	**(185,000)**	**11,357,549**
Restricted funds	**2,582,686**	**1,767,102**	**(96,191)**	**-**	**4,253,597**
	14,457,382	**6,687,686**	**(4,448,922)**	**(185,000)**	**16,511,146**

Summary of funds - prior year

	Balance at 1 January 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2022 £*
Designated funds	*900,000*	*-*	*-*	*-*	*900,000*
General funds	*10,514,362*	*4,764,808*	*(3,869,003)*	*(435,471)*	*10,974,696*
Restricted funds	*2,329,225*	*253,461*	*-*	*-*	*2,582,686*
	13,743,587	*5,018,269*	*(3,869,003)*	*(435,471)*	*14,457,382*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	8,968,534	**8,968,534**
Fixed asset investments	-	10,000	**10,000**
Investment property	-	2,255,000	**2,255,000**
Current assets	4,253,597	1,862,304	**6,115,901**
Creditors due within one year	-	(273,815)	**(273,815)**
Creditors due in more than one year	-	(564,474)	**(564,474)**
Total	4,253,597	12,257,549	**16,511,146**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	-	*3,912,559*	*3,912,559*
Fixed asset investments	-	*10,000*	*10,000*
Investment property	-	*2,440,000*	*2,440,000*
Current assets	*2,582,686*	*6,301,020*	*8,883,706*
Creditors due within one year	-	*(227,581)*	*(227,581)*
Creditors due in more than one year	-	*(561,302)*	*(561,302)*
Total	*2,582,686*	*11,874,696*	*14,457,382*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	**2,238,764**	*1,149,266*
Adjustments for:		
Depreciation charges	**81,959**	*81,546*
Dividends, interests and rents from investments	**(256,796)**	*(144,226)*
Loss/(profit) on the sale of fixed assets	**(1,259)**	*-*
Decrease in stocks	**2,137**	*13,316*
Decrease/(increase) in debtors	**(466,024)**	*62,036*
Increase/(decrease) in creditors	**53,813**	*(49,275)*
Net cash provided by operating activities	**1,652,594**	*1,112,663*

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**1,968,738**	*5,275,687*
Notice deposits (less than 3 months)	**3,515,679**	*3,440,422*
Credit card outstanding	**(6,524)**	*(8,324)*
Total cash and cash equivalents	**5,477,893**	*8,707,785*

25. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	**5,275,687**	**(3,306,949)**	**1,968,738**
Bank overdrafts repayable on demand	**-**	**(1,342)**	**(1,342)**
Debt due within 1 year	**(99,715)**	**7,487**	**(92,228)**
Debt due after 1 year	**(561,302)**	**74,635**	**(486,667)**
Finance leases	**-**	**(77,807)**	**(77,807)**
Liquid investments	**3,440,422**	**75,257**	**3,515,679**
	8,055,092	**(3,228,719)**	**4,826,373**

26. Pension commitments

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £27,679 (2022 - £28,265).

27. Related party transactions

The charitable company received income from churches in which the trustees are Minister In Charge - see below:

	2023 £	*2022* *£*
Pastor K Bamigbade - Inspiration House Greenwich	**44,063**	*40,132*
Pastor A Sanusi - RCCG Victory House London	**31,589**	*11,600*
Pastor A Adeleke - House of Praise Trust	**11,600**	*22,035*
Pastor F Popoola - Praise Tabernacle	**25,200**	*27,200*
	112,452	*100,967*

In addition, during the year the charitable company:

1. Purchased boxes of holy communion amounting to £652 (2022- £400) from RCCG Living Waters Parish where the Continental Executive Director is the resident Pastor.

2. Purchased boxes of holy communion amounting to £805 (2022- £nil) from Top Hygiene Ltd, a company in which Pastor Stella Leke-Sanusi, the spouse of Pastor Adeleke Sanusi (trustee) is a director and shareholder.

3. Loaned £500,000 to House of Praise Trust, an RCCG church where Pastor Andrew Adeleke (a trustee) is a Pastor, for redevelopment of parish's church building.

4. Donated £350,000 to RCCG Victory House London, a church where Pastor Adeleke Sanusi (a trustee) is the Executive Director and resident Pastor, for repayment of the church's mortgage.

28. Funds held as intermediary

	2023 £	*2022* *£*
RCCG Unchangeable God Parish Bournemouth	**25,970**	*25,970*
	25,970	*25,970*

The above amount is held in a bank account in Central Office's name:

1. RCCG Unchangeable God Parish Bournemouth represents the proceeds of sale of land at the RCCG Redemption Camp in Nigeria which belongs to RCCG Unchangeable God Parish Bournemouth. The funds were transferred to the Central Office for onward transfer to RCCG Unchangeable God Parish Bournemouth.

This bank balance is therefore not included in these financial statements.

REDEEMED CHRISTIAN CHURCH OF GOD

England & Wales - Charity number 1084767

Accounts

Registered number: 04097822
Charity number: 1084767

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

REDEEMED CHRISTIAN CHURCH OF GOD
(A company limited by guarantee)

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REDEEMED CHRISTIAN CHURCH OF GOD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Pastor A Sanusi, Chair Pastor K Bamigbade Olufemi Popoola Pastor A Adeleke
Company registered number	04097822
Charity registered number	1084767
Registered Office	Redemption House Gunnels Wood Park, Gunnels Wood Road Stevenage Hertfordshire SG1 2TA
Company Secretary	Pastor K Bamigbade
Executive Director	Pastor Modupe Afolabi
Independent auditors	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE1 1JA
Bankers	Lloyds TSB Plc 105 - 109 Station Road Edgware Middlesex HA8 7JL Barclays Bank Plc St Johns Wood and Swiss Cottage P O Box 2764 London NW3 6JD Santander Bank PLC 46 / 48 High Street North London E6 2HJ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Solicitors	Wellers Law Group LLP 65 Leadenhall Street London EC3A 2AD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 January 2022 to 31 December 2022. This Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the charitable company qualifies as a small company under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, Governance and Management

I. CONSTITUTION

The organisation is a charitable company limited by guarantee, incorporated on 27th October 2000, as revised on 5th of January 2001. The company was established under a Memorandum of Association, which stipulates the objects and powers of the charitable company and is also a registered charity with the charity number 1084767.

There have been no changes in the objectives since the last Annual Report.

II. METHOD OF APPOINTMENT OR ELECTION OF BOARD OF TRUSTEES

The management of the charitable company is the responsibility of the Board of Trustees, who are appointed and co-opted under the terms of the Articles of Association. A full-time Executive Director manages the Charitable company's day-to-day administration and reports the charitable company's affairs to the Trustees. The Trustees also meet regularly to meet their obligations and statutory duties.

III. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF THE BOARD OF TRUSTEES

In the year under review, no new trustees were appointed. The newly appointed members of the Board of Trustees are required to go through an induction process. The process comprises of an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Executive Director on the powers and duties of the Trustees. A Trustees' Induction Pack will be provided to the Trustee, which includes the charitable company's governing documents, Charitable company Commission Guidelines such as Doc CC3 and C11, i.e. the Essential Trustee: What You Need to Know and the Trustees Expenses and Payment. Periodically, the Charitable company organises training events, conferences and seminars to further enhance the trustee's governance skills.

IV. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Whilst the RCCG Worldwide is spearheaded by the inspirational visionary Pastor E. A. Adeboye, the Board of Trustees is the governing body of the charitable company and is independent of any external influence within or outside the UK. Its governance is solely in accordance with the provisions of its Articles of Association. Hence, the charitable company is organised so the Board of Trustees meet regularly to manage its affairs and meet its legal obligations. The day-to-day administration of the charitable company is delegated to the Executive Director, who reports the affairs of the charitable company to the Trustees and the Chairman.

V. THE ARRANGEMENTS FOR SETTING THE PAY AND REMUNERATION OF THE CHARITABLE COMPANY'S KEY MANAGEMENT PERSONNEL AND ANY BENCHMARKS, PARAMETERS OR CRITERIA USED IN SETTING THEIR PAY.

In the Redeemed Christian Church of God, the remuneration of the charitable company's key management personnel is guided by the following:

a. Define the Positions: The Charitable company creates job descriptions for all the necessary roles. Most roles will require a minimum educational requirement or desirable experience.

b. Evaluate and Rank the Positions: The Charitable company will evaluate the different roles regarding difficulty and responsibility. Senior roles with more responsibility would attract higher pay.

c. Price the Job: To place a monetary value on the job, the Charitable company looks at the market rates and what other charities might be offering before making a decision.

d. Maintain the Plan: There is an annual inflationary increment in the salary of the charitable company's employees.

VI. RISK MANAGEMENT

- The Board of Trustees has implemented an evaluation approach to identify and assess the risks to which the charitable company is exposed. After identifying these risks, the Trustees have reviewed the risks and systems and strategies have been established to manage those risks. The evaluation approach is tailored after a SAS matrix model: Spotting, Assessing, and Solving the risks.
- The Trustees have therefore assessed the major risks to which the charitable company is exposed, particularly those relating to governance, specific operational areas of the charitable company, safeguarding responsibilities, and the finances of the charitable company.
- The Trustees believe that setting and monitoring reserve levels will enable the charitable company to deliver on its objectives and ensure that the charity is protected from the risk of disruption to the charitable company’s operation. Providing internal controls exist over critical financial systems and examining the operational and business risks faced by the charitable company, the Trustees have established effective systems to mitigate those risks.

VII. PERSONS WITH SIGNIFICANT CONTROL REGISTER

Further to the provisions of Part 21A of the Companies Act 2006 relating to individuals with significant control over the company and relevant legal entities (RLEs), the charitable company is not aware of any registrable person or registrable legal entity with significant control over the charitable company.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal objects of the Redeemed Christian Church of God, as set out in the charitable company's memorandum of association, are the advancement of the Christian faith worldwide and the relief of poverty.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The charitable company has adopted the following strategies for achieving the above objectives:

- church planting within the UK and Continental Europe: The charitable company

continues to recruit, train, and deploy ministers on the mission field.
- the organisation of conferences, events, and training to guide, train and inspire ministers.
- Assessment and selection of ordination of new ministers.
- administrative support for affiliated Charities and Christian events; and
- Financial support for affiliated Charities and Mission Agencies in the UK and Overseas.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

During the year, the charitable company organised a series of programmes such as the Youth Strategy Retreat, Pastors' Assembly, Ecumenism Week / Week Of Prayer For Christian Unity, Doctrinal Dialogues, Personal Assistants' And Church Administrators' Conference, Europe Continent Leadership Conference, Teenagers' Teachers' Conference, Sunday School Conference, Week Of Prayer, Strategic Training On Awareness Of Regulations (STAR) Webinar and Conference, EUROCON 2022 (Netherlands), the Queen's Platinum Jubilee Bank Holiday / Social Action Week, Christian Media And Communicators' Conference, Education Week (For Education Ministries in RCCG) and Workers' Rally.

- All these programmes were designed primarily to support parishes in the advancement of the Christian Faith worldwide.
- The charitable company continues to receive contributions from its parishes, which were used to finance the charitable company's Central Office, support needy parishes locally and overseas, and finance mission (evangelistic) work locally and worldwide.

The charitable company carried out various missionary activities, such as:
- Provisions of resources to support approximately 869 independent RCCG Churches in the UK and Overseas.
- Organising, supporting and resourcing local and global Christian missions as well as other positive charitable initiatives, including the organisation of conferences, events, and training, which are set to act as an essential catalyst to the advancement of the Christian Faith and the relief of poverty.

d. PUBLIC BENEFIT STATEMENT

The Board of Trustees have met their duties in complying with the provisions of sections 4 and 17 of the Charities Act 2011, having due regard to the Charity Commission's general guidance on public benefit. Consideration has been given to the Charity Commission's public advice on advancing religion for the public benefit and the 3 public benefit guides.

ACHIEVEMENTS AND PERFORMANCE

- Redeemed Christian Church of God is grateful for the generous efforts of its volunteers involved in service provision; it is estimated that over 1,335 volunteer hours were provided during the year. If this is valued at £9.50 an hour, the volunteer effort exceeds £12,682.50.

a. REVIEW OF ACTIVITIES

- The charitable company serves as an administrative and resource hub for Churches operating with the RCCG name in the UK. In addition, it also supports other local and global activities with a common purpose of advancing the Christian Faith and relief of poverty worldwide. In the year under review, the charitable company engaged in various activities to benefit the public.
- The charitable Company experienced significant growth in parishes in the year under review. It made a significant contribution to both the physical and spiritual life of members.

- The charitable company serves as the headquarters of Churches belonging to the RCCG family in the UK. Additionally, it resources local and global Christian missions. In the year under review, the charitable company engaged in various activities to benefit its members and the general public. RCCG Churches experienced a primary growth in number and made significant contributions to the physical and spiritual life of members and the public.

Some of such activities are summarised below:

RCCG Regional Structure

- Based on the success of the church planting programme in the UK, RCCG expanded into new frontiers in Europe with the creation of 7 new regional structures to oversee the planting, growth, revitalisation, reviving and equipping of RCCG Parishes in Europe.
- The charitable company used the 7 new regional structures to embark on and support outreach projects. The projects include the Youth Strategy retreat and the Europe Continent Leadership Conference, focusing on raising outreach awareness and leadership training in the UK and the European mainland.

Festival of Life, Bratislava, Slovakia

- The charitable company experienced a great collaboration with leaders of indigenous churches in the Slovak Republic who requested that the Festival of Life be held in Slovakia.
- Festival of Life is a non-denominational event held by RCCG Parishes in partnership with Festival of Life in the United Kingdom.
- The charitable company financially supported the hosting of the Festival of Life (FOL) in Bratislava. The hosting of the FOL Bratislava is in line with RCCG's Ecumenical Statement of promoting Christian unity and advancing the Christian faith worldwide.

RCCG Affiliated Churches

- Our partnership and support for RCCG-affiliated churches across the United Kingdom continue to drive our core objective of advancing the Christian faith worldwide by prioritising Evangelism within the RCCG Mission within the UK and RCCG Europe Continent.
- The charitable company continues to advance the Christian faith by spearheading and organising Prayer conferences, leadership retreats and workshops, evangelism training and providing financial assistance to support the parishes in acquiring properties to further the Christian faith.

Responding to the Humanitarian Crisis as a result of the war in Ukraine

- The year 2022 saw the outbreak of the war between Russia and Ukraine, which led to the humanitarian crisis in Ukraine and neighbouring countries and a mass migration of Ukrainian people fleeing their homes.
- The financial support provided by the charity company was used to support the refugees by providing accommodation, transportation and feeding.
- The charitable company encouraged and mobilised RCCG Parishes to donate to the Disasters Emergency Committee Ukraine Appeal to take advantage of the Government's pound-for-pound public donations.
- RCCG UK continues to pray for peace worldwide and in Ukraine.

Engagement with the Defence Christian Network

- The charitable company is reaching out to foster relationships with Christians by engaging one of our Pastors in the Defence Christian Network.

EUROCON

- Eurocon is a cross-cultural gathering in Europe with a vision to bring Africans, Europeans, and different cultures together.
- The movement was birthed out of the partnership of The Redeemed Christian Church of God and other Christian denominations, with a united vision to advance the Christian faith in Europe. At the

Eurocon, people were trained, equipped, and commissioned to go into their sphere of influence and spread the gospel effectively.

Christmas Lunch on Jesus

- As part of its Christian Social Responsibility, the charitable company mobilised RCCG Affiliated churches and financially sponsored the Christmas Lunch on Jesus.
- Christmas Lunch on Jesus is an annual initiative to deliver food hampers to individuals, families, and homes in communities across the UK who would otherwise face a difficult or lonely Christmas.
- The Christmas Lunch on Jesus project enabled RCCG and RCCG Affiliated Churches to advance the Christian faith in expressing the love of Jesus and bringing joy and hope to our communities.

RCCG Coastline Worship Centre

- In line with advancing the Christian faith, the charitable company financially supported the construction of a new world headquarters in Nigeria.
- The RCCG Coastline Worship Centre will contain a church auditorium, conference centre, and medical centre, among other features and facilities that will improve the social, health and economic activities within the Ebute-Metta Coastline Area in Nigeria.

Pastors, Trustees & Key Staff Legal Compliance Resourcing

- Further to the support given to RCCG-affiliated churches, these churches require ongoing governance training and resources to ensure robust compliance.
- RCCG has continued discharging various projects under its STAR (Strategic Training on Awareness of Regulations) initiative. This initiative includes a series of webinars, a STAR conference, and training toolkits to provide governance support and resources to the Pastors, Trustees and Key Staff of RCCG-affiliated churches.
- The STAR Conference in the year under review focused on Effective Governance and Financial controls in RCCG Parishes. The charitable company recognises the importance of the Charity Governance Code’s (the Code) principles and values, and training was given on the Code to RCCG Affiliated Parish to support the Parishes in continuous improvement. A Governance Improvement Plan was also given to the attendees to enable them to note areas of improvement and take proper action.
- This training has been beneficial to RCCG Parishes, and it continues to reduce governance risk, thereby ensuring that the resources of these charities are appropriately managed and used for the benefit of the public.

Safeguarding Training

- The Trustees' duty of protecting people and safeguarding responsibilities is a governance priority. This duty is fundamental to the operations of the charitable company and RCCG Affiliated Churches.
- The charitable company conducted seven in-person Safeguarding and Child Protection training sessions in 2022.
- The Safeguarding training emphasises the need to promote good practice and ensure that everyone involved in providing support and activities to children and young people in RCCG understands their responsibility to protect the children/young people and those who use our services.
- Training was also given on taking appropriate and immediate action if there are suggestions that a child/young person is being abused.
- Attendees were also trained on how to respond in a supportive manner to any child/young person who alleges or discloses that abuse is happening and how to minimise opportunities for misunderstanding by following a code of conduct.

INVESTMENT POLICY AND PERFORMANCE

- As far as possible, funds will be retained in interest-bearing accounts. The Board of Trustees continues to explore other safe investment strategies to ensure better returns. Previous dialogues with the charitable company Investment managers have not evolved to a stage where the trustees felt that the decision would be in the best interest of the charitable company.

- In addition, the Trustees are looking at investment options based on the requisite legal and financial advice/guidance, and an informed decision will be made in due course.

FACTORS RELEVANT TO ACHIEVE OBJECTIVES

Spiritual inspiration and financial responsibility are key factors in achieving our objectives. This is because supporting all the necessary activities needed to achieve our objectives can mostly be done by godly inspiration and sufficient finance and accountability.

I. Review of Financial position at the end of the reporting period

Despite the worldwide pandemic, the charitable company performed better than expected in the reporting year. The charitable company is mainly funded by donations from churches that normally hold in-person and online services.

The charitable company was able to resource, enable and organise virtual trainings/conferences for the parishes on how to hold services online. The Charitable company also assisted with information on the various methods of collecting donations online, which enabled the expected income to stabilise.

II. Reserve Policy

- The Board of Trustees have implemented a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charitable company should be six (6) months of annual expenditure.
- These reserve levels would be able to continue the current activities of the charitable company in the event of a significant drop in funding. The free reserve for the year is £5,256,214.

The Board of Trustees periodically reviews its reserves policy in light of the wider strategic plans. This is to ensure that the reserve level is appropriate to our current position and annual expenditure and to take into full cognisance the charitable company's future strategic plans.

III. Principal Funding

This is provided mainly through contributions and donations from RCCG-affiliated Churches.

PLANS FOR THE FUTURE

FUTURE DEVELOPMENTS

- Our strategy is primarily hinged on the growth of the RCCG-affiliated Churches and the establishment of more churches in the UK and Continental Europe. Hence, our plans are still hinged on planting 1000 Parishes and RCCG Vision 2032.
- The charitable company will also use the FREGH Vision launched in 2021 to express the future development and growth of the charitable company of the chart (Family Church, a Reproducing Church, Emerging Leaders, an Empowering and Raising Church, a Governing Church and a Healthy Church).
- Migration from different parts of the world has immensely impacted the church growth across the

United Kingdom. Even though some Parishes closed, 32 new parishes have been planted (between September 2022- and July 2023), and the rise in technological advancement has paved an opportunity to leverage virtual fellowships and movements that have the potential to become vibrant churches.

- Leadership development remains central to the vision of transforming our communities spiritually and socially in the United Kingdom. Well-trained leaders will make for a flourishing church organisation.
- Furthermore, the Charitable company will remain ready to provide financial and administrative support to like-minded initiatives, whether churches, non-governmental organisations, events, festivals or conferences from diverse groups from the UK and around the world, which are inspired by the ultimate vision of advancing the Christian Faith and its tenets around the world.

MEMBER'S LIABILITY

The Board of Trustees of the charitable company guarantees to contribute an amount not exceeding £1 to the assets of the church in the event of winding up.

Board of Trustees' Responsibilities Statement

The Board of Trustees (who are also directors of Redeemed Christian Church of God for the purposes of Company law) are responsible for preparing the Board of Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (The United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under Company law the Board of Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue operating.

The Board of Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

AUDITORS

The charitable company's auditors, Stephen Michael Associates, have indicated their willingness to continue in office and offer themselves for re appointment at the next Annual General Meeting.

In preparing this report, the Board of Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Olufemi Popoola

Date: 26 September 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD

Opinion

We have audited the financial statements of Redeemed Christian Church of God (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We obtained a legal letter from the charity's solicitors and enquire of those charged with governance and management around actual and potential litigation and claims.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition, we obtained confirmation of income from donations received directly from donors.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Stephen Oladapo Odeleye (Senior statutory auditor)

for and on behalf of
Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

201 Borough High Street

London

SE1 1JA

27 September 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	3	**253,461**	**4,502,299**	**4,755,760**	*4,313,219*
Charitable activities	4	**-**	**118,283**	**118,283**	*109,945*
Investments	5	**-**	**144,226**	**144,226**	*19,804*
Total income		**253,461**	**4,764,808**	**5,018,269**	*4,442,968*
Expenditure on:					
Charitable activities	6	**-**	**3,869,003**	**3,869,003**	*2,166,352*
Total expenditure		**-**	**3,869,003**	**3,869,003**	*2,166,352*
Net movement in funds before other recognised gains/(losses)		**253,461**	**895,805**	**1,149,266**	*2,276,616*
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		**-**	**-**	**-**	*(435,471)*
Net movement in funds		**253,461**	**895,805**	**1,149,266**	*1,841,145*
Reconciliation of funds:					
Total funds brought forward		**2,329,225**	**10,978,891**	**13,308,116**	*11,466,971*
Net movement in funds		**253,461**	**895,805**	**1,149,266**	*1,841,145*
Total funds carried forward		**2,582,686**	**11,874,696**	**14,457,382**	*13,308,116*

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)
REGISTERED NUMBER: 04097822

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	11		**3,912,559**		*3,929,643*
Investments	13		**10,000**		*10,000*
Investment property	12		**2,440,000**		*2,440,000*
			6,362,559		*6,379,643*
Current assets					
Stocks	14	**19,019**		*32,335*	
Debtors	15	**148,578**		*206,842*	
Investments	16	**3,440,422**		*1,925,904*	
Cash at bank and in hand		**5,275,687**		*5,688,542*	
		8,883,706		*7,853,623*	
Creditors: amounts falling due within one year	17	**(227,581)**		*(278,397)*	
Net current assets			**8,656,125**		*7,575,226*
Total assets less current liabilities			**15,018,684**		*13,954,869*
Creditors: amounts falling due after more than one year	18		**(561,302)**		*(646,753)*
Net assets excluding pension asset			**14,457,382**		*13,308,116*
Total net assets			**14,457,382**		*13,308,116*
Charity funds					
Restricted funds	20		**2,582,686**		*2,329,225*
Unrestricted funds	20		**11,874,696**		*10,978,891*
Total funds			**14,457,382**		*13,308,116*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Olufemi Popoola

Date: 26 September 2023

The notes on pages 20 to 46 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**1,112,663**	*3,243,355*
Cash flows from investing activities		
Dividends, interests and rents from investments	**144,226**	*19,804*
Purchase of tangible fixed assets	**(64,462)**	*(1,194,954)*
Net cash provided by/(used in) investing activities	**79,764**	**(1,175,150)**
Cash flows from financing activities		
Repayments of borrowing	**(84,698)**	*(83,871)*
Repayments of finance leases	**(7,478)**	*(11,218)*
Net cash used in financing activities	**(92,176)**	**(95,089)**
Change in cash and cash equivalents in the year	**1,100,251**	**1,973,116**
Cash and cash equivalents at the beginning of the year	**7,607,534**	*5,634,418*
Cash and cash equivalents at the end of the year	**8,707,785**	*7,607,534*

The notes on pages 20 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Redeemed Christian Church of God ('RCCG') is a charitable company registered with the Companies House and Charity Commission in England & Wales. The office address is Redemption House, Gunnels Wood Park, Gunnels Wood Road, Stevenage, Hertfordshire SG1 2TA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Redeemed Christian Church of God meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% straight line
Office equipment	- 33.33% straight line
Computer equipment	- 33.33% straight line

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.16 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 charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs 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 financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	253,461	4,502,299	**4,755,760**

The grant was received from Church Revitalisation Trust for the Love Your Neighbour 'LoveChristmas' Initiative.

The Government grant is money received under the Coronavirus Job Retention Scheme.

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Donations	*239,367*	*3,758,121*	*3,997,488*
Grants	*85,000*	*-*	*85,000*
Government grants	*230,731*	*-*	*230,731*
	555,098	*3,758,121*	*4,313,219*

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Sale of books, tapes etc	70,911	**70,911**
Ordination income	46,048	**46,048**
Sundry income	1,324	**1,324**
	118,283	**118,283**

4. Income from charitable activities (continued)

	Unrestricted funds 2021 £	*Total funds 2021 £*
Sale of books, tapes etc	*57,764*	*57,764*
Ordination income	*50,913*	*50,913*
Sundry income	*1,268*	*1,268*
	109,945	*109,945*

5. Investment income

	Unrestricted funds 2022 £	**Total funds 2022 £**
Investment income - local cash	16,323	**16,323**
Investment income - other local investments	127,903	**127,903**
	144,226	**144,226**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Investment income - local cash	*642*	*642*
Investment income - other local investments	*19,162*	*19,162*
	19,804	*19,804*

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Conference and events	1,416,066	**1,416,066**
Parish liason	919,786	**919,786**
COVID-19 Intervention	1,619	**1,619**
Missionary and charitable giving	1,531,532	**1,531,532**
	3,869,003	**3,869,003**

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total 2021 £*
Conference and events	*230,731*	*1,043,082*	*1,273,813*
Parish liason	*-*	*720,123*	*720,123*
COVID-19 Intervention	*95,488*	*2,505*	*97,993*
Missionary and charitable giving	*-*	*74,423*	*74,423*
	326,219	*1,840,133*	*2,166,352*

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Conference and events	624,480	791,586	**1,416,066**
Parish liason	91,868	827,918	**919,786**
COVID-19 Intervention	-	1,619	**1,619**
Missionary and charitable giving	1,531,532	-	**1,531,532**
	2,247,880	1,621,123	**3,869,003**

7. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2021 £	*Support costs 2021 £*	*Total funds 2021 £*
Conference and events	*455,535*	*818,278*	*1,273,813*
Parish liason	*49,691*	*670,432*	*720,123*
COVID-19 Intervention	*95,488*	*2,505*	*97,993*
Missionary and charitable giving	*74,423*	*-*	*74,423*
	675,137	*1,491,215*	*2,166,352*

Analysis of direct costs

	Conference and events 2022 £	**Parish liason 2022 £**	**COVID-19 Intervention 2022 £**	**Missionary and charitable giving 2022 £**	**Total funds 2022 £**
Staff costs	338,603	-	-	-	**338,603**
Conferences and events	285,877	-	-	-	**285,877**
Ministry expenses	-	91,868	-	-	**91,868**
Charitable donations to organisations - United Kingdom	-	-	-	353,500	**353,500**
Charitable donations to organisations - Europe	-	-	-	908,032	**908,032**
Charitable donations to organisations - Rest of the world	-	-	-	270,000	**270,000**
	624,480	91,868	-	1,531,532	**2,247,880**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Conference and events 2021 £	*Parish liason 2021* £	*COVID-19 Intervention 2021* £	*Missionary and charitable giving 2021* £	*Total funds 2021* £
Staff costs	*375,652*	-	-	-	*375,652*
Conferences and events	*79,883*	-	-	-	*79,883*
Ministry expenses	-	*49,691*	-	-	*49,691*
Love Christmas Initiative	-	-	*95,488*	-	*95,488*
Charitable donations to organisations - United Kingdom	-	-	-	*8,800*	*8,800*
Charitable donations to organisations - Europe	-	-	-	*55,623*	*55,623*
Charitable donations to organisations - Rest of the world	-	-	-	*10,000*	*10,000*
	455,535	*49,691*	*95,488*	*74,423*	*675,137*

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Conference and events 2022 £	Parish liason 2022 £	Governance costs 2022 £	Total funds 2022 £
Staff costs	655,918	-	-	**655,918**
Depreciation	68,499	13,047	-	**81,546**
Ministry expenses	-	20,961	-	**20,961**
Premises costs	-	140,389	-	**140,389**
Communication costs	-	103,900	-	**103,900**
Volunteer expenses	1,691	-	-	**1,691**
Travel and accomodation	9,753	51,202	-	**60,955**
Vehicle running cost	1,717	9,014	-	**10,731**
Bookshop expenses	-	79,734	-	**79,734**
Staff training	-	18,280	-	**18,280**
Subscription	3,741	19,638	-	**23,379**
Equipment Hire	-	15,943	-	**15,943**
Post and packaging	-	39	-	**39**
Consultancy	-	65,578	-	**65,578**
Insurance expenses	-	129,837	-	**129,837**
Welfare	-	31,623	-	**31,623**
Computer cost	-	22,842	-	**22,842**
Cleaning and refuse collection	2,750	-	-	**2,750**
Bank charges	-	32,830	-	**32,830**
Bad debt	(2,400)	-	-	**(2,400)**
Gifts and appreciation	47,660	-	-	**47,660**
Fines and penalties	-	-	1,619	**1,619**
Governance costs	2,257	73,061	-	**75,318**
	791,586	827,918	1,619	**1,621,123**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Conference and events 2021 £	*Parish liason 2021* £	*Governance costs 2021* £	*Total funds 2021* £
Staff costs	*738,666*	*-*	*-*	*738,666*
Depreciation	*60,026*	*20,807*	*-*	*80,833*
Ministry expenses	*-*	*24,210*	*-*	*24,210*
Premises costs	*-*	*60,088*	*-*	*60,088*
Communication costs	*-*	*106,906*	*-*	*106,906*
Volunteer expenses	*3,682*	*-*	*-*	*3,682*
Travel and accomodation	*13,234*	*12,205*	*-*	*25,439*
Vehicle running cost	*1,347*	*7,069*	*-*	*8,416*
Bookshop expenses	*-*	*26,128*	*-*	*26,128*
Staff training	*-*	*25,290*	*-*	*25,290*
Subscription	*2,545*	*13,775*	*-*	*16,320*
Equipment Hire	*-*	*15,640*	*-*	*15,640*
Post and packaging	*-*	*3,954*	*-*	*3,954*
Consultancy	*-*	*65,257*	*-*	*65,257*
Insurance expenses	*-*	*129,391*	*-*	*129,391*
Welfare	*-*	*21,892*	*-*	*21,892*
Computer cost	*-*	*19,887*	*-*	*19,887*
Cleaning and refuse collection	*2,823*	*-*	*-*	*2,823*
Corporation tax	*(847)*	*-*	*-*	*(847)*
Bank charges	*-*	*30,202*	*-*	*30,202*
Bad debt	*(400)*	*-*	*-*	*(400)*
Gifts and appreciation	*575*	*-*	*-*	*575*
Fines and penalties	*-*	*-*	*2,505*	*2,505*
Governance costs	*(3,373)*	*87,731*	*-*	*84,358*
	818,278	*670,432*	*2,505*	*1,491,215*

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**6,270**	*5,550*
Fees payable to the charitable company's auditor in respect of:		
All non-audit services not included above	**5,572**	*9,071*

9. Staff costs

	2022 £	2021 £
Wages and salaries	**934,537**	*1,050,072*
Social security costs	**95,195**	*102,367*
Contribution to defined contribution pension schemes	**28,265**	*32,378*
	1,057,997	*1,184,817*

The average number of persons employed by the charitable company during the year was as follows:

	2022 No.	2021 No.
Management	**1**	*1*
Administration and activity	**24**	*30*
Provincial pastors	**-**	*11*
	25	*42*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £70,001 - £80,000	**-**	*1*
In the band £80,001 - £90,000	**1**	-

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £10,000)*.

The Provincial Pastor will serve as the Chief Administrator of parishes in the province to fulfil the global missionary agenda of RCCG in accordance with the ethos of the organisation in consultation with RCCG UK Executive Council. The Provincial Pastor is to provide spiritual and pastoral leadership to the RCCG UK pastors in the province.

During the year ended 31 December 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2022	**1,600,000**	**2,520,634**	**600,065**	**4,720,699**
Additions	**-**	**16,894**	**47,568**	**64,462**
At 31 December 2022	**1,600,000**	**2,537,528**	**647,633**	**4,785,161**
Depreciation				
At 1 January 2022	**-**	**249,739**	**541,317**	**791,056**
Charge for the year	**-**	**49,550**	**31,996**	**81,546**
At 31 December 2022	**-**	**299,289**	**573,313**	**872,602**
Net book value				
At 31 December 2022	**1,600,000**	**2,238,239**	**74,320**	**3,912,559**
At 31 December 2021	*1,600,000*	*2,270,895*	*58,748*	*3,929,643*

The net book value of motor vehicles held under finance leases or hire purchase contracts as at 31 December 2022 was £13,812 (2021 - £18,416).

Included in land and buildings is freehold lands at cost of £1,600,000 (2021 - £1,600,000), and leasehold properties land of £60,000 (2021 - £60,000) which are not depreciated.

12. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	**2,440,000**
At 31 December 2022	**2,440,000**

The 2021 valuation was made in 2022 by professional valuers (S Millar BSc (Hons) MRICS, Chartered Surveyor, RICS Registered Valuer of Kemsley, property consultants, 46 New Broad Street, London EC2M 1JH, on an open market value for existing use basis.

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	**10,000**
At 31 December 2022	**10,000**
Net book value	
At 31 December 2022	**10,000**
At 31 December 2021	*10,000*

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

Name	Company number	Registered office or principal place of business	Principal activity
Redemption Hub Limited	11262408	Redemption House, Gunnels Wood Park, Gunnels Wood Road, Stevenage, Hertfordshire SG1 2TA	Letting and operating of conference and exhibition centres

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Net assets £
Redemption Hub Limited	**622**

14. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	**19,019**	*32,335*

15. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	**10,793**	*12,021*
Prepayments and accrued income	**76,941**	*158,831*
Tax recoverable	**60,844**	*35,990*
	148,578	*206,842*

16. Current asset investments

	2022	2021
	£	£
Unlisted investments	**3,440,422**	*1,925,904*

17. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Bank loans	**86,192**	*85,439*
Trade creditors	**83,063**	*48,601*
Credit card outstanding	**8,324**	*6,912*
Amounts owed to group undertakings	**622**	*622*
Corporation tax	**-**	*8,118*
Other taxation and social security	**22,054**	*24,479*
Obligations under finance lease and hire purchase contracts	**-**	*7,478*
Pension fund contribution payable	**5,199**	-
Other creditors	**5,014**	*5,215*
Accruals and deferred income	**17,113**	*91,533*
	227,581	*278,397*

18. Creditors: Amounts falling due after more than one year

	2022 £	*2021* *£*
Bank loans	**561,302**	*646,753*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	*2021* *£*
Payable or repayable by instalments	**417,645**	*417,645*
	417,645	*417,645*

The bank loan is a Lloyds Bank mortgage secured on the office premises at Redemption House, Gunnels Wood Park, Stevenage, Hertfordshire SG1 2TA. The loan will mature on 25 September 2029.

19. Financial instruments

	2022 £	*2021* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**8,716,109**	*7,614,446*

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
Designated funds				
Feasibility Study	**900,000**	**-**	**-**	**900,000**
General funds				
General Funds - all funds	**10,078,891**	**4,764,808**	**(3,869,003)**	**10,974,696**
Total Unrestricted funds	**10,978,891**	**4,764,808**	**(3,869,003)**	**11,874,696**
Restricted funds				
Tsunami Relief Contribution	**2,410**	**-**	**-**	**2,410**
Haiti Appeal	**21,917**	**-**	**-**	**21,917**
Camp Ground Building	**170,327**	**-**	**-**	**170,327**
Benevolence Offering	**1,962,295**	**233,211**	**-**	**2,195,506**
New Auditorium	**124,757**	**250**	**-**	**125,007**
Lloyds Philippines Appeal	**21,819**	**-**	**-**	**21,819**
Love Christmas Project	**25,700**	**-**	**-**	**25,700**
Health Village Fund	**-**	**20,000**	**-**	**20,000**
	2,329,225	**253,461**	**-**	**2,582,686**
Total of funds	**13,308,116**	**5,018,269**	**(3,869,003)**	**14,457,382**

20. Statement of funds (continued)

Designated funds
The designated funds are unrestricted general reserves which the trustees have earmarked for specific purposes as follows:

Feasibility Study fund is for the development of a residential facility at the Redeemed Christian Church of God's camp in Nigeria. Part of the objective of the residential facility is to generate additional income for the charity whereby the accommodation will be available in the first instance to the United Kingdom delegates attending RCCG conferences in Nigeria.

Restricted funds
Tsunami Relief Contribution fund balance is the unexpended part of donation brought forward for the Tsunami disaster.

Haiti Appeal are donations collected towards helping charitable organisations currently working in Haiti.

Camp Ground Building fund is donation received for building an arena in future for conferences, etc inplace of hiring venues.

Covenant Partners (Benevolence Offering) fund is the balance of donations received from individuals who have pledged to support the charitable company.

The New Auditorium fund are donations received directly from individuals, specifically as personal contributions toward the completion of the Main Auditorium for Worship at the RCCG Camp Ground.

The Lloyds Philippines Appeal Fund are donations received toward helping charitable organisations working in the Philippines.

The Love Christmas Project Fund are donations received toward the Love Your Neighbour 'LoveChristmas' Initiative.

The Health Village fund is donations received towards the purchase of an ECG Machine to Health Village in Nigeria.

The charitable company's resources are enough to finance these funds.

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2021* £
Unrestricted funds					
Designated funds					
Feasibility Study	*900,000*	*-*	*-*	*-*	*900,000*
General funds					
General Funds - all funds	*8,466,625*	*3,887,870*	*(1,840,133)*	*(435,471)*	*10,078,891*
Total Unrestricted funds	*9,366,625*	*3,887,870*	*(1,840,133)*	*(435,471)*	*10,978,891*
Restricted funds					
Tsunami Relief Contribution	*2,410*	*-*	*-*	*-*	*2,410*
Haiti Appeal	*21,917*	*-*	*-*	*-*	*21,917*
Camp Ground Building	*170,327*	*-*	*-*	*-*	*170,327*
Benevolence Offering	*1,723,639*	*238,656*	*-*	*-*	*1,962,295*
New Auditorium	*124,207*	*550*	*-*	*-*	*124,757*
Lloyds Philippines Appeal	*21,819*	*-*	*-*	*-*	*21,819*
Love Christmas Project	*36,027*	*85,161*	*(95,488)*	*-*	*25,700*
Coronavirus Job Retention Scheme	*-*	*230,731*	*(230,731)*	*-*	*-*
	2,100,346	*555,098*	*(326,219)*	*-*	*2,329,225*
Total of funds	*11,466,971*	*4,442,968*	*(2,166,352)*	*(435,471)*	*13,308,116*

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Designated funds	**900,000**	**-**	**-**	**900,000**
General funds	**10,078,891**	**4,764,808**	**(3,869,003)**	**10,974,696**
Restricted funds	**2,329,225**	**253,461**	**-**	**2,582,686**
	13,308,116	**5,018,269**	**(3,869,003)**	**14,457,382**

Summary of funds - prior year

	Balance at 1 January 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2021 £*
Designated funds	*900,000*	-	-	-	*900,000*
General funds	*8,466,625*	*3,887,870*	*(1,840,133)*	*(435,471)*	*10,078,891*
Restricted funds	*2,100,346*	*555,098*	*(326,219)*	-	*2,329,225*
	11,466,971	*4,442,968*	*(2,166,352)*	*(435,471)*	*13,308,116*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	3,912,559	**3,912,559**
Fixed asset investments	-	10,000	**10,000**
Investment property	-	2,440,000	**2,440,000**
Current assets	2,582,686	6,297,248	**8,879,934**
Creditors due within one year	-	(223,809)	**(223,809)**
Creditors due in more than one year	-	(561,302)	**(561,302)**
Total	2,582,686	11,874,696	**14,457,382**

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	-	*3,929,643*	*3,929,643*
Fixed asset investments	-	*10,000*	*10,000*
Investment property	-	*2,440,000*	*2,440,000*
Current assets	*2,329,225*	*5,524,398*	*7,853,623*
Creditors due within one year	-	*(278,397)*	*(278,397)*
Creditors due in more than one year	-	*(646,753)*	*(646,753)*
Total	*2,329,225*	*10,978,891*	*13,308,116*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income for the year (as per Statement of Financial Activities)	**1,149,266**	*2,276,616*
Adjustments for:		
Depreciation charges	**81,546**	*80,833*
Dividends, interests and rents from investments	**(144,226)**	*(19,804)*
Decrease in stocks	**13,316**	*764*
Decrease in debtors	**62,036**	*1,024,627*
Decrease in creditors	**(49,275)**	*(119,681)*
Net cash provided by operating activities	**1,112,663**	*3,243,355*

24. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash in hand	**5,275,687**	*5,688,542*
Notice deposits (less than 3 months)	**3,440,422**	*1,925,904*
Credit card outstanding	**(8,324)**	*(6,912)*
Total cash and cash equivalents	**8,707,785**	*7,607,534*

25. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	**5,688,542**	**(412,855)**	**5,275,687**
Debt due within 1 year	**(92,351)**	**(7,364)**	**(99,715)**
Debt due after 1 year	**(646,753)**	**85,451**	**(561,302)**
Finance leases	**(7,478)**	**7,478**	**-**
Liquid investments	**1,925,904**	**1,514,518**	**3,440,422**
	6,867,864	**1,187,228**	**8,055,092**

26. Pension commitments

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £28,265 (2021 - £32,378).

27. Related party transactions

The charitable company received income from churches in which the trustees are Minister In Charge - see below:

	2022	*2021*
	£	*£*
Pastor K Bamigbade - Inspiration House	**40,132**	*35,321*
Pastor A Sanusi - RCCG Victory House	**11,600**	*21,625*
Pastor A Adeleke - House of Praise Trust	**22,035**	*5,000*
Pastor F Popoola - Praise Tabernacle	**27,200**	*25,200*
	100,967	*87,146*

In addition, during the year the charitable company purchased boxes of holy communion amounting to £400 (2021- £nil) from RCCG Living Waters Parish where the Executive Director is the Minister in charge.

Also, the charitable company purchased catering supplies and hire of canteen equipments amounting to £NIL (2021 - £2,248) through Jesus House where Pastor Irukwu a trustees is the Minister in charge.

28. Funds held as intermediary

	2022 £	*2021* *£*
RCCG Unchangeable God Parish Bournemouth	**25,970**	*25,970*
	25,970	*25,970*

The above amount is held in a bank account in Central Office's name:

1. RCCG Unchangeable God Parish Bournemouth represents the proceeds of sale of land at the RCCG Redemption Camp in Nigeria which belongs to RCCG Unchangeable God Parish Bournemouth. The funds were transferred to the Central Office for onward transfer to RCCG Unchangeable God Parish Bournemouth.

This bank balance is therefore not included in these financial statements.

REDEEMED CHRISTIAN CHURCH OF GOD

England & Wales - Charity number 1084767

Accounts

Registered number: 04097822
Charity number: 1084767

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

REDEEMED CHRISTIAN CHURCH OF GOD
(A company limited by guarantee)

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REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Pastor A Sanusi, Chair Pastor A Irukwu Pastor W Oladunjoye (resigned 25 November 2021) Pastor K Bamigbade Pastor F Popoola Pastor A Adeleke
Company registered number	04097822
Charity registered number	1084767
Registered Office	Redemption House Gunnels Wood Park, Gunnels Wood Road Stevenage Hertfordshire SG1 2TA
Company Secretary	Pastor K Bamigbade
Executive Administrator	Pastor Modupe Afolabi
Independent auditors	Stephen Michael Associates Chartered Certified Accountants 1st Floor 3 More London Riverside London SE1 2RE
Bankers	Lloyds TSB Plc 105 - 109 Station Road Edgware Middlesex HA8 7JL Barclays Bank Plc St Johns Wood and Swiss Cottage P O Box 2764 London NW3 6JD Santander Bank PLC 46 / 48 High Street North London E6 2HJ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Solicitors	Wellers Law Group LLP 65 Leadenhall Street London EC3A 2AD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, Governance and Management

I. CONSTITUTION

The organisation is a charitable company limited by guarantee, incorporated on 27th October 2000, as revised on 5th of January 2001. The company was established under a Memorandum of Association which stipulates the objects and powers of the charitable company and is also a registered charity with the charity number 1084767.

II. METHOD OF APPOINTMENT OR ELECTION OF BOARD OF TRUSTEES

The management of the charitable company is the responsibility of the Board of Trustees who are appointed and co opted under the terms of the Articles of Association.

III. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF BOARD OF TRUSTEES

Newly appointed members of the Board of Trustees go through an induction process. The process comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Executive Administrator on the powers and duties of the Trustees. A Trustees' Induction Pack is provided to the Trustee, which includes the charitable company's governing documents, excerpts from the Charity Commission Guidelines such as Doc CC3 and CC11, i.e.The Essential Trustee: what you need to know, what you need to do; and the Trustees Expenses and Payment. Periodically, the trustees will be registered for training events, conferences and seminars to further enhance their governance skills. This will enable strict compliance with relevant regulations and strengthen the safety of the trust bestowed on them by the public. The Trustees are updated with resources and training by various experts in the charity sector. These resources cover areas such as Board meetings, adequate record keeping, data protection, effective governance and financial controls, safeguarding children and adults at risk, and management of the charitable company's assets.

IV. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Whilst the charitable company is spearheaded by the inspirational visionary Pastor E. A. Adeboye, the governing of the charitable company is independent of any external influence within or outside the UK. Its governance is solely pursuant to the provisions of its Articles of Association. Hence, the charitable company is organised, so the Board of Trustees meets periodically to manage its affairs. The day-to-day administration of the Charity is delegated to the Executive Administrator, who reports the affairs of the Charity to the trustees.

V. THE ARRANGEMENTS FOR SETTING THE PAY AND REMUNERATION OF THE CHARITY'S KEY MANAGEMENT PERSONNEL AND ANY BENCHMARKS, PARAMETERS OR CRITERIA USED IN SETTING THEIR PAY

In the Redeemed Christian Church of God, the remuneration of the charity's key management personal is guided by the following:

a. Define the Positions: we create job descriptions for all the necessary roles. There might be a minimum educational requirement or desirable experience.

b. Evaluate and Rank the Positions: we evaluate the different roles in terms of difficulty and responsibility. Senior roles with more responsibility would attract higher pay.

c. Price the Job: to place a monetary value on the job, we look at the market rates and what other charities might be offering before making a decision.

d. Maintain the Plan: there is an annual inflationary increment in the salary for employees of the charity.

VI. RISK MANAGEMENT

The Board of Trustees have implemented an evaluation approach to identify and assess the risks to which the charity is exposed. After identifying these risks, they develop strategies by which they can be managed. This default approach is tailored after an SAS matrix model, that is; Spotting the risks, Assessing the risks and Solving the risks. The Trustees are satisfied that the systems in place are sufficient to mitigate its exposure to major risks and swiftly assimilate the significance of new risks. The Trustees have therefore assessed the major risks to which the charity is exposed, in particular, those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

VII. PERSONS WITH SIGNIFICANT CONTROL REGISTER

Further to the provisions of Part 21A of the Companies Act 2006 relating to individuals with significant control over the company and/or relevant legal entities (RLEs) with significant control, the charitable company is not aware of any registrable person or registrable legal entity in relation to the charitable company.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The principal objects of the Redeemed Christian Church of God as set out in the company's memorandum of association are for the advancement of the Christian faith worldwide and the relief of poverty.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The charity has adopted the following strategies for achieving the above objects:

- church planting within the UK and Europe Mainland;
- the organisation of conferences events and training with relevant speakers and ministers of the faith to guide and inspire;
- administrative support for affiliated Charities and Christian events; and
- financial support for affiliated Charities and Mission Agencies in the UK and Overseas.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

We carry out various missionary activities such as:

- Provisions of resources to support approximately 869 independent RCCG Churches in the UK and Overseas.

- Organising, supporting and resourcing local and global Christian missions as well as other positive charitable initiatives, including the organisation of conferences, events, and training which are set to act as an essential catalyst to the advancement of the Christian Faith and the relief of poverty.

d. PUBLIC BENEFIT STATEMENT

The Board of Trustees have met their duties in complying with the provisions of sections 4 and 17 of the Charities Act 2011, having due regard to the Charity Commission's general guidance on public benefit. Consideration has been given to the Charity Commission's supplementary public guidance on the advancement of religion for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and Performance

a. REVIEW OF ACTIVITIES

The charitable company serves as an administrative and resource hub for Churches operating with the RCCG name in the UK. In addition, it supports other local and global activities with a common purpose of advancing the Christian Faith and relief of poverty worldwide. In the year under review, the charitable company engaged in various activities for the benefit of the public.

Some of such activities are summarised below:

RCCG Affiliated Churches
The Charity's partnership and support for RCCG affiliated churches across the United Kingdom continue to drive its core objective of advancing the Christian faith worldwide. The Charity's vision of planting 1000 churches continues to yield the desired results. In spite of the various lockdowns because of the COVID-19 pandemic, the Charity planted ten (10) new Churches in the year under review.

RCCG continues to financially support parishes in the acquisition of places of worship or by paying rent of the hired venues to ensure that RCCG Churches remain open for worship by the public.

The welfare and well-being of the Pastors leading the RCCG Charity remain paramount to the Charity. A new initiative known as 'Hello Pastor' was launched to check on the welfare of the Parish Pastors. The Hello Pastor forum featured various speakers and professionals speaking on various topical topics to the Pastors.

RCCG facilitated the ordination of more volunteers into various spiritual offices and ministries in the Charity. The ordination ensures that the Charity can carry out its objective of advancing the Christian faith and having more church plants with the mission's presence in every community in the U.K.

In addition to various Christian Social Responsibility initiatives by RCCG Parishes across the UK, the Charity financially contributed immensely to the success of interdenominational social action projects such as the Love Your Neighbour and Love Christmas projects which practically demonstrated the love of God to people. A total of £92,339.88 was expended, including match-funding from donors, by RCCG Parishes on providing food hampers for many families and persons across the UK during the Christmas of 2021.

RCCG New Structure
The Trustees, building on the success of the church planting programme in the UK, expanded into new frontiers in Europe with the creation of 7 new regional structures to oversee the planting, growth, revitalisation, reviving and equipping of RCCG Parishes in Europe.

RCCG UK financially supported the Youth Outreach events and the administrative headquarters of RCCG in Europe, which is located at the RCCG House of Wonders, Amsterdam, The Netherlands. The Charity's support will ensure the advancement of the Christian faith across the countries in Europe.

Community Match Challenge - Department for Digital, Culture, Media & Sport (DCMS)
RCCG continues to promote and support the running of social action programmes to benefit vulnerable groups and communities. RCCG and RCCG Affiliated Churches remain committed to the UK government's Community Match Challenge (the project) through the Department for Digital, Culture, Media & Sport (DCMS), which matched funds raised on a pound-for-pound basis. RCCG participated in the Community Match Challenge through the Love Your Neighbour Initiative of Church Revitalisation Trust (1174882). RCCG Affiliated Churches, with the support of RCCG, provided Hubs for the distribution of food relief, debt relief and training to respond to some of the challenges people faced due to the ongoing COVID-19 pandemic in the year under review. RCCG's participation in the project provided a more effective national response to the Pandemic in England.

Love Christmas Initiative
RCCG continues to financially support and uses its office to mobilise RCCG Affiliated churches and volunteers to sponsor and give out Christmas Boxes of food items to the needy in communities across the UK. The Love Christmas project enabled RCCG and RCCG Affiliated Churches to advance the Christian faith in expressing the love of Jesus and bringing love, joy and hope to our communities. The campaign encouraged individuals in RCCG Affiliated Churches to sponsor a Gift box or nominate someone to receive one, to make a difference to people in the December 2021 Christmas Season. Christ Revitalisation Trust (CRT) made available match-funding grants for the Love Christmas Initiative to support churches in joining the campaign.

Keep the Faith Magazine
RCCG financially supported the National Church Leaders Forum, a company limited by guarantee with registration number 09489782, in its bid to acquire the Keep the Faith Magazine. The Keep the Faith Magazine has been in print since 2005 and is the UK's leading Black and multi-ethnic Christian publication, promoting and supporting unity, faith and family values. The Magazine provides inspirational and aspirational news from within the Black and multi-ethnic faith and secular community. The print issue is distributed nationwide primarily through Black and Minority Ethnic (BME) Churches, community centres, Christian businesses, charities and BME organisations.

HOPE Together UK
RCCG partners with Hope Together UK (registered charity number 1116005) to bring churches together to transform communities. HOPE Together UK aims to demonstrate God's love by meeting needs, serving and engaging in community activities such as food banks, night shelters, and clubs for senior citizens.

RCCG believes that the activities of HOPE Together UK promote community cohesion, thereby celebrating diversity and demonstrating unity.

RCCG financially supported Amplify HOPE programmes. Amplify is an Evangelistic Academy, and it is a year-long mentoring scheme for 11 – 17-year-olds to help, encourage, equip, and empower them to proclaim the gospel. Amplify invests in young people's lives by assisting them to develop a greater understanding of the gospel and boosting their confidence in sharing their faith. Amplify exists to mentor a select group of young people in evangelism through a year-long programme.

Pastors, Trustees & Key Staff Legal Compliance Resourcing
Further to the support given to RCCG affiliated churches, these churches require ongoing governance training and resources to ensure robust compliance. As a result, RCCG has continued discharging various projects under its STAR (Strategic Training on Awareness of Regulations) and the Regulatory Support System (RSS) initiative. This initiative includes a series of conferences, webinars, and training toolkits to provide governance support and resources to the Pastors, Trustees and Key Staff of RCCG affiliated churches. The Trustees understand that the support staff and volunteers of RCCG affiliated churches play an important role in the operations of their individual churches. As a result, the training makes provisions for key staff within affiliated

Churches to ensure that they are abreast of developments relating to their day-to-day operations as charities. This training has impacted our affiliated churches, and it continues to reduce governance risk, thereby ensuring that the resources of these charities are properly managed and used for the benefit of the public.

Safeguarding Training
RCCG commenced a nationwide Safeguarding Training in November 2021 for all Leaders and people in regulated activities with children and adults at risk of harm.

INVESTMENT POLICY AND PERFORMANCE

As far as possible, funds will be retained in interest bearing accounts. The Board of Trustees continues to explore other safe investment strategies to ensure better returns. Previous dialogues with the Charity Investment managers have not evolved to a stage where the trustees felt that the decision would be in the best interest of the charity.

In addition, the Trustees are looking at investment options based on the requisite legal and financial advice/guidance and an informed decision will be made in due course.

FACTORS RELEVANT TO ACHIEVE OBJECTIVES

Key factors in achieving our objectives are the perpetual spiritual inspiration and financial responsibility. This is because the support of all the necessary activities needed to achieve our objectives can mostly be done by godly inspiration and sufficient finance and accountability.

I. Review of Financial position at the end of the reporting period

The charity performed better than expected in the reporting year, despite the worldwide pandemic. The charity is mainly funded from donations received from the churches which normally hold in-person services in the pre-pandemic era. The total lockdown initially impacted on the income expected in the first two months: however, the charity was able to resource, enable and organise virtual trainings/conferences for the parishes on how to hold services online. The Charity also assisted with information on the various methods of collecting donations online, which enabled the expected income to stabilise.

We expect the charity's income in 2021 to increase or remain at the same level of the reporting year. This is based on the fact that the economy gradually opened up, allowing the churches to hold both in-person and virtual services.

II. Reserve Policy

The Board of Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charitable company should be six (6) months of annual expenditure. At this level, the Board of Trustees holds the view that they would be able to continue the current activities of the charitable company in the event of a significant drop in funding. The free reserve for the year is £4,431,440 (*2020 - £3,589,794*).

The Board of Trustees periodically reviews its reserves policy to be in the light of the wider strategic plans. This is to ensure that the level of the reserve we hold is not only appropriate to our current position and annual expenditure but also taking into full cognisance what our future strategic plans are.

III. Principal Funding

This is provided mainly through contributions and donations from RCCG affiliated Churches.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

PLANS FOR THE FUTURE

I. FUTURE DEVELOPMENTS

The Charity continues to look towards the establishment of more churches in the UK, a wider spread of Christianity in the UK in an effective and efficient manner. The fulcrum of our strategy is primarily hinged on the growth of the RCCG affiliated Churches. Hence, our future plans are still hinged on planting 1000 Parishes. The increased support in terms of resources and access to relevant training to already existing RCCG affiliated Churches will create an environment for exponential Church growth.

The Charity will continue to explore other ways of advancing the Christian faith in an effective manner.

Furthermore, the Charity will remain ready to provide financial and administrative support to like

minded initiatives, whether churches, non governmental organisations, events, festivals or conferences from diverse groups from the UK and around the world, which are inspired by the ultimate vision of advancing the Christian Faith and its tenets around the world.

The Charity's future development of a UK residential facility in the RCCG Camp ground in Lagos, Nigeria is on going. The project is a viable project that will provide training and resources for RCCG UK pastors, workers and ministry staff as well as serve other Charities with whom we have a common purpose. Funding is provided from the Charity's reserves for this purpose.

II. MEMBER'S LIABILITY

The Board of Trustees of the charitable company guarantees to contribute an amount not exceeding £1 to the assets of the church in the event of winding up.

Board of Trustees' Responsibilities Statement

The Board of Trustees (who are also directors of Redeemed Christian Church of God for the purposes of Company law) are responsible for preparing the Board of Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (The United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under Company law the Board of Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue operating.

The Board of Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The charitable company’s auditors, Stephen Michael Associates, have indicated their willingness to continue in office and offer themselves for re appointment at the next Annual General Meeting.

In preparing this report, the Board of Trustees have taken advantage of the small companies’ exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Pastor F Popoola

Date: 13 September 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD

Opinion

We have audited the financial statements of Redeemed Christian Church of God (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We obtained a legal letter from the charity's solicitors and enquire of those charged with governance and management around actual and potential litigation and claims.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition, we obtained confirmation of income from donations received directly from donors.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Stephen Oladapo Odeleye (Senior statutory auditor)

for and on behalf of
Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

1st Floor

3 More London Riverside

London

SE1 2RE

21 September 2022

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	3	**555,098**	**3,758,121**	**4,313,219**	*3,598,313*
Charitable activities	4	**-**	**109,945**	**109,945**	*74,502*
Investments	5	**-**	**19,804**	**19,804**	*12,836*
Total income		**555,098**	**3,887,870**	**4,442,968**	*3,685,651*
Expenditure on:					
Charitable activities	7	**326,219**	**1,840,133**	**2,166,352**	*3,448,195*
Total expenditure		**326,219**	**1,840,133**	**2,166,352**	*3,448,195*
Net movement in funds before other recognised gains/(losses)		**228,879**	**2,047,737**	**2,276,616**	*237,456*
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		**-**	**(435,471)**	**(435,471)**	*-*
Net movement in funds		**228,879**	**1,612,266**	**1,841,145**	*237,456*
Reconciliation of funds:					
Total funds brought forward		**2,100,346**	**9,366,625**	**11,466,971**	*11,229,515*
Net movement in funds		**228,879**	**1,612,266**	**1,841,145**	*237,456*
Total funds carried forward		**2,329,225**	**10,978,891**	**13,308,116**	*11,466,971*

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)
REGISTERED NUMBER: 04097822

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	12		**3,929,643**		*5,690,993*
Investments	14		**10,000**		*10,000*
Investment property	13		**2,440,000**		*-*
			6,379,643		*5,700,993*
Current assets					
Stocks	15	**32,335**		*33,099*	
Debtors	16	**206,842**		*1,231,469*	
Investments	17	**1,925,904**		*1,925,671*	
Cash at bank and in hand		**5,688,542**		*3,717,033*	
		7,853,623		*6,907,272*	
Creditors: amounts falling due within one year	18	**(278,397)**		*(397,704)*	
Net current assets			**7,575,226**		*6,509,568*
Total assets less current liabilities			**13,954,869**		*12,210,561*
Creditors: amounts falling due after more than one year	19		**(646,753)**		*(743,590)*
Net assets excluding pension asset			**13,308,116**		*11,466,971*
Total net assets			**13,308,116**		*11,466,971*
Charity funds					
Restricted funds	21		**2,329,225**		*2,100,346*
Unrestricted funds	21		**10,978,891**		*9,366,625*
Total funds			**13,308,116**		*11,466,971*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Pastor F Popoola

Date: 13 September 2022

The notes on pages 19 to 45 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**3,243,355**	*422,081*
Cash flows from investing activities		
Dividends, interests and rents from investments	**19,804**	*12,836*
Purchase of tangible fixed assets	**(1,194,954)**	*(10,493)*
Net cash (used in)/provided by investing activities	**(1,175,150)**	**2,343**
Cash flows from financing activities		
Repayments of borrowing	**(83,871)**	*(81,282)*
Repayments of finance leases	**(11,218)**	*(11,219)*
Net cash used in financing activities	**(95,089)**	**(92,501)**
Change in cash and cash equivalents in the year	**1,973,116**	**331,923**
Cash and cash equivalents at the beginning of the year	**5,634,418**	*5,302,495*
Cash and cash equivalents at the end of the year	**7,607,534**	*5,634,418*

The notes on pages 19 to 45 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Redeemed Christian Church of God ('RCCG') is a charitable company registered with the Companies House and Charity Commission in England & Wales. The office address is Redemption House, Gunnels Wood Park, Gunnels Wood Road, Stevenage, Hertfordshire SG1 2TA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Redeemed Christian Church of God meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% straight line
Office equipment	- 33.33% straight line
Computer equipment	- 33.33% straight line

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.16 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 charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs 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 financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	239,367	3,758,121	**3,997,488**
Grants	85,000	-	**85,000**
Government grants	230,731	-	**230,731**
	555,098	3,758,121	**4,313,219**

The grant was received from Church Revitalisation Trust for the Love Your Neighbour 'LoveChristmas' Initiative.

The Government grant is money received under the Coronavirus Job Retention Scheme.

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Donations	*323,176*	*2,941,216*	*3,264,392*
Grants	*150,000*	*-*	*150,000*
Government grants	*183,921*	*-*	*183,921*
	657,097	*2,941,216*	*3,598,313*

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Sale of books, tapes etc	57,764	**57,764**
Ministers conference	-	**-**
Advertising income	-	**-**
Ordination income	50,913	**50,913**
Sundry income	1,268	**1,268**
	109,945	**109,945**

4. Income from charitable activities (continued)

	Unrestricted funds 2020 £	*Total funds 2020 £*
Sale of books, tapes etc	*72,207*	*72,207*
Ministers conference	*205*	*205*
Advertising income	*1,800*	*1,800*
Ordination income	*240*	*240*
Sundry income	*50*	*50*
	74,502	*74,502*

5. Investment income

	Unrestricted funds 2021 £	**Total funds 2021 £**
Investment income - local cash	642	**642**
Investment income - other local investments	19,162	**19,162**
	19,804	**19,804**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Investment income - local cash	*6,314*	*6,314*
Investment income - other local investments	*6,522*	*6,522*
	12,836	*12,836*

6. Analysis of charitable giving

	Charitable giving to Institutions 2021 £	Total funds 2021 £
Missionary and Charitable giving - Europe	55,623	**55,623**
Missionary and Charitable giving - UK	8,800	**8,800**
Missionary and Charitable giving - Rest of the World	10,000	**10,000**
	74,423	**74,423**

	Charitable giving to Institutions 2020 £	*Total funds 2020 £*
Missionary and Charitable giving - Europe	*7,500*	*7,500*
Missionary and Charitable giving - UK	*5,000*	*5,000*
Missionary and Charitable giving - Rest of the World	*5,000*	*5,000*
	17,500	*17,500*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Conference and events	230,731	1,113,375	**1,344,106**
Parish liason	-	714,253	**714,253**
COVID-19 Intervention	95,488	12,505	**107,993**
	326,219	1,840,133	**2,166,352**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Conference and events	*183,921*	*817,027*	*1,000,948*
Parish liason	*-*	*1,938,426*	*1,938,426*
COVID-19 Intervention	*175,698*	*333,123*	*508,821*
	359,619	*3,088,576*	*3,448,195*

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	**Charitable giving funding of activities 2021 £**	**Support costs 2021 £**	**Total funds 2021 £**
Conference and events	455,535	55,623	832,948	**1,344,106**
Parish liason	49,691	8,800	655,762	**714,253**
COVID-19 Intervention	95,488	10,000	2,505	**107,993**
	600,714	74,423	1,491,215	**2,166,352**

	Activities undertaken directly 2020 £	*Charitable giving funding of activities 2020 £*	*Support costs 2020 £*	*Total funds 2020 £*
Conference and events	*109,579*	*7,500*	*883,869*	*1,000,948*
Parish liason	*431,964*	*5,000*	*1,501,462*	*1,938,426*
COVID-19 Intervention	*503,821*	*5,000*	*-*	*508,821*
	1,045,364	*17,500*	*2,385,331*	*3,448,195*

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Conference and events 2021 £	Parish liason 2021 £	COVID-19 Intervention 2021 £	Total funds 2021 £
Staff costs	375,652	-	-	**375,652**
Conferences and events	79,883	-	-	**79,883**
Ministry expenses	-	49,691	-	**49,691**
Love Christmas Initiative	-	-	95,488	**95,488**
	455,535	49,691	95,488	**600,714**

	Conference and events 2020 £	*Parish liason 2020 £*	*COVID-19 Intervention 2020 £*	*Total funds 2020 £*
Staff costs	*64,487*	*387,569*	-	*452,056*
Conferences and events	*45,092*	-	-	*45,092*
Ministry expenses	-	*44,395*	-	*44,395*
Financial Assistance - vulnerable person	-	-	*328,123*	*328,123*
Love Christmas Initiative	-	-	*175,698*	*175,698*
	109,579	*431,964*	*503,821*	*1,045,364*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Conference and events 2021 £	Parish liason 2021 £	Governance costs 2021 £	Total funds 2021 £
Staff costs	738,666	-	-	**738,666**
Depreciation	60,026	20,807	-	**80,833**
Ministry expenses	-	24,210	-	**24,210**
Premises costs	-	60,088	-	**60,088**
Communication costs	-	106,906	-	**106,906**
Volunteer expenses	3,682	-	-	**3,682**
Travel and accomodation	13,234	12,205	-	**25,439**
Vehicle running cost	1,347	7,069	-	**8,416**
Bookshop expenses	-	26,128	-	**26,128**
Staff training	-	25,290	-	**25,290**
Subscription	2,545	13,775	-	**16,320**
Equipment Hire	-	15,640	-	**15,640**
Post and packaging	-	3,954	-	**3,954**
Consultancy	-	65,257	-	**65,257**
Insurance expenses	-	129,391	-	**129,391**
Welfare	-	21,892	-	**21,892**
Computer cost	-	19,887	-	**19,887**
Cleaning and refuse collection	2,823	-	-	**2,823**
Corporation tax	(847)	-	-	**(847)**
Bank charges	-	30,202	-	**30,202**
Bad debt	(400)	-	-	**(400)**
Gifts and appreciation	575	-	-	**575**
Fines and penalties	-	-	2,505	**2,505**
Governance costs	11,297	73,061	-	**84,358**
	832,948	655,762	2,505	**1,491,215**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Conference and events 2020 £	*Parish liason 2020* £	*Governance costs 2020* £	*Total funds 2020* £
Staff costs	*141,687*	*687,054*	-	*828,741*
Depreciation	*115,850*	*22,911*	-	*138,761*
Ministry expenses	-	*27,575*	-	*27,575*
Premises costs	-	*115,434*	-	*115,434*
Communication costs	-	*111,926*	-	*111,926*
Volunteer expenses	*824*	*4,331*	-	*5,155*
Travel and accomodation	*14,530*	*23,780*	-	*38,310*
Vehicle running cost	*1,335*	*7,011*	-	*8,346*
Bookshop expenses	-	*61,677*	-	*61,677*
Staff training	-	*54,580*	-	*54,580*
Subscription	*4,021*	*18,588*	-	*22,609*
Equipment Hire	-	*18,752*	-	*18,752*
Post and packaging	-	*1,199*	-	*1,199*
Consultancy	-	*24,702*	-	*24,702*
Insurance expenses	-	*123,851*	-	*123,851*
Welfare	-	*56,819*	-	*56,819*
Computer cost	-	*20,238*	-	*20,238*
Cleaning and refuse collection	*4,155*	-	-	*4,155*
Bank charges	-	*33,303*	-	*33,303*
Impairment of loan receivable	*572,381*	-	-	*572,381*
Bad debt	*29,086*	-	-	*29,086*
Governance costs	-	*87,731*	-	*87,731*
	883,869	*1,501,462*	-	*2,385,331*

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**5,550**	*5,550*
Fees payable to the charitable company's auditor in respect of:		
All non-audit services not included above	**8,309**	*9,071*

10. Staff costs

	2021 £	2020 £
Wages and salaries	**1,050,072**	*1,201,552*
Social security costs	**102,367**	*111,929*
Contribution to defined contribution pension schemes	**32,378**	*36,428*
	1,184,817	*1,349,909*

The average number of persons employed by the charitable company during the year was as follows:

	2021 No.	2020 No.
Management	**1**	*1*
Administration and activity	**30**	*30*
Provincial pastors	**11**	*13*
	42	*44*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £70,001 - £80,000	**1**	*-*
In the band £80,001 - £90,000	**-**	*1*

11. Trustees' remuneration and expenses

During the year, two Trustees were paid as Provincial Pastors as the practice is for all Province pastors (please see below). However the payments are not within the governing documents, but we are now in the process of amending the charity's governing document to include, allowing incidental payments to trustees in any other capacity. The value of Trustees' remuneration and other benefits was as follows:

		2021	*2020*
		£	*£*
Pastor W Oladunjoye	Remuneration	**5,000**	*10,000*
	Pension contributions paid	**150**	*300*
Pastor F Popoola	Remuneration	**5,000**	*10,000*
	Pension contributions paid	**150**	*300*

The Provincial Pastor will serve as the Chief Administrator of parishes in the province to fulfil the global missionary agenda of RCCG in accordance with the ethos of the organisation in consultation with RCCG UK Executive Council. The Provincial Pastor is to provide spiritual and pastoral leadership to the RCCG UK pastors in the province.

During the year ended 31 December 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2021	**3,863,200**	**2,520,634**	**592,580**	**6,976,414**
Additions	**-**	**-**	**7,485**	**7,485**
Transfers between classes	**(2,263,200)**	**-**	**-**	**(2,263,200)**
At 31 December 2021	**1,600,000**	**2,520,634**	**600,065**	**4,720,699**
Depreciation				
At 1 January 2021	**575,198**	**200,526**	**509,697**	**1,285,421**
Charge for the year	**-**	**49,213**	**31,620**	**80,833**
Transfers between classes	**(575,198)**	**-**	**-**	**(575,198)**
At 31 December 2021	**-**	**249,739**	**541,317**	**791,056**
Net book value				
At 31 December 2021	**1,600,000**	**2,270,895**	**58,748**	**3,929,643**
At 31 December 2020	*3,288,002*	*2,320,108*	*82,883*	*5,690,993*

The net book value of motor vehicles held under finance leases or hire purchase contracts as at 31 December 2021 was £18,416 (2020 - £24,555).

Included in land and buildings is freehold lands at cost of £1,600,000 (2020 - £1,600,000), and leasehold properties of £60,000 (2020 - £60,000) which are not depreciated.

13. Investment property

	Freehold investment property £
Valuation	
Additions	**1,187,469**
Gains/(losses) on revaluation	**(435,471)**
Transfers between classes	**1,688,002**
At 31 December 2021	**2,440,000**

The 2021 valuation was made by professional valuers (S Millar BSc (Hons) MRICS, Chartered Surveyor, RICS Registered Valuer of Kemsley, property consultants, 46 New Broad Street, London EC2M 1JH, on an open market value for existing use basis.

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	**10,000**
At 31 December 2021	**10,000**
Net book value	
At 31 December 2021	**10,000**
At 31 December 2020	*10,000*

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

Name	Company number	Registered office or principal place of business	Principal activity
Redemption Hub Limited	11262408	Redemption House, Gunnels Wood Park, Gunnels Wood Road, Stevenage, Hertfordshire SG1 2TA	Letting and operating of conference and exhibition centres

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Net assets £
Redemption Hub Limited	**622**

15. Stocks

	2021	2020
	£	£
Finished goods and goods for resale	**32,335**	*33,099*

16. Debtors

	2021	2020
	£	£
	-	-
Due within one year		
Other debtors	**12,021**	*14,937*
Prepayments and accrued income	**158,831**	*1,163,795*
Tax recoverable	**35,990**	*21,256*
Grants receivable	**-**	*31,481*
	206,842	*1,231,469*

17. Current asset investments

	2021	2020
	£	£
Unlisted investments	**1,925,904**	*1,925,671*

18. Creditors: Amounts falling due within one year

	2021 £	*2020* *£*
Bank loans	**85,439**	*79,950*
Trade creditors	**48,601**	*225,143*
Credit card outstanding	**6,912**	*8,286*
Amounts owed to group undertakings	**622**	*1,798*
Corporation tax	**8,118**	*15,084*
Other taxation and social security	**24,479**	*35,361*
Obligations under finance lease and hire purchase contracts	**7,478**	*11,219*
Other creditors	**5,215**	*5,495*
Accruals and deferred income	**91,533**	*15,368*
	278,397	*397,704*

19. Creditors: Amounts falling due after more than one year

	2021 £	*2020* *£*
Bank loans	**646,753**	*736,113*
Net obligations under finance lease and hire purchase contracts	**-**	*7,477*
	646,753	*743,590*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	*2020* *£*
Payable or repayable by instalments	**417,645**	*417,645*
	417,645	*417,645*

The bank loan is a Lloyds Bank mortgage secured on the office premises at Redemption House, Gunnels Wood Park, Stevenage, Hertfordshire SG1 2TA. The loan will mature on 25 September 2029.

20. Financial instruments

	2021 £	*2020* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**7,614,446**	*5,642,704*

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Feasibility Study	**900,000**	**-**	**-**	**-**	**900,000**
General funds					
General Funds - all funds	**8,466,625**	**3,887,870**	**(1,840,133)**	**(435,471)**	**10,078,891**
Total Unrestricted funds	**9,366,625**	**3,887,870**	**(1,840,133)**	**(435,471)**	**10,978,891**
Restricted funds					
Tsunami Relief Contribution	**2,410**	**-**	**-**	**-**	**2,410**
Haiti Appeal	**21,917**	**-**	**-**	**-**	**21,917**
Camp Ground Building	**170,327**	**-**	**-**	**-**	**170,327**
Benevolence Offering	**1,723,639**	**238,656**	**-**	**-**	**1,962,295**
New Auditorium	**124,207**	**550**	**-**	**-**	**124,757**
Lloyds Philippines Appeal	**21,819**	**-**	**-**	**-**	**21,819**
Love Christmas Project	**36,027**	**85,161**	**(95,488)**	**-**	**25,700**
Coronavirus Job Retention Scheme	**-**	**230,731**	**(230,731)**	**-**	**-**
	2,100,346	**555,098**	**(326,219)**	**-**	**2,329,225**
Total of funds	**11,466,971**	**4,442,968**	**(2,166,352)**	**(435,471)**	**13,308,116**

21. Statement of funds (continued)

Designated funds
The designated funds are unrestricted general reserves which the trustees have earmarked for specific purposes as follows:

Feasibility Study fund is for the development of a residential facility at the Redeemed Christian Church of God's camp in Nigeria. Part of the objective of the residential facility is to generate additional income for the charity whereby the accommodation will be available in the first instance to the United Kingdom delegates attending RCCG conferences in Nigeria.

Restricted funds
Tsunami Relief Contribution fund balance is the unexpended part of donation brought forward for the Tsunami disaster.

Haiti Appeal are donations collected towards helping charitable organisations currently working in Haiti.

Camp Ground Building fund is donation received for building an arena in future for conferences, etc inplace of hiring venues.

Covenant Partners (Benevolence Offering) fund is the balance of donations received from individuals who have pledged to support the charitable company.

The New Auditorium fund are donations received directly from individuals, specifically as personal contributions toward the completion of the Main Auditorium for Worship at the RCCG Camp Ground.

The Lloyds Philippines Appeal Fund are donations received toward helping charitable organisations working in the Philippines.

The Love Christmas Project Fund are donations received toward the Love Your Neighbour 'LoveChristmas' Initiative.

The charitable company's resources are enough to finance these funds.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 December 2020* £
Unrestricted funds					
Designated funds					
Feasibility Study	*900,000*	-	-	-	*900,000*
RCCG World Evangelical Mission (WEM) Fund towards RCCG UK's COVID-19 Response	-	-	*(250,000)*	*250,000*	-
	900,000	-	*(250,000)*	*250,000*	*900,000*
General funds					
General Funds - all funds	*8,526,647*	*3,028,554*	*(2,838,576)*	*(250,000)*	*8,466,625*
Total Unrestricted funds	*9,426,647*	*3,028,554*	*(3,088,576)*	-	*9,366,625*
Restricted funds					
Tsunami Relief Contribution	*2,410*	-	-	-	*2,410*
Haiti Appeal	*21,917*	-	-	-	*21,917*
Camp Ground Building	*170,327*	-	-	-	*170,327*
Benevolence Offering	*1,463,188*	*260,451*	-	-	*1,723,639*
New Auditorium	*123,207*	*1,000*	-	-	*124,207*
Lloyds Philippines Appeal	*21,819*	-	-	-	*21,819*
Love Christmas Project	*36,027*	-	-	-	*36,027*
	1,838,895	*261,451*	-	-	*2,100,346*
Total of funds	*11,265,542*	*3,290,005*	*(3,088,576)*	-	*11,466,971*

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	**900,000**	**-**	**-**	**-**	**900,000**
General funds	**8,466,625**	**3,887,870**	**(1,840,133)**	**(435,471)**	**10,078,891**
Restricted funds	**2,100,346**	**555,098**	**(326,219)**	**-**	**2,329,225**
	11,466,971	**4,442,968**	**(2,166,352)**	**(435,471)**	**13,308,116**

Summary of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 December 2020 £*
Designated funds	*900,000*	*-*	*(250,000)*	*250,000*	*900,000*
General funds	*8,526,647*	*3,028,554*	*(2,838,576)*	*(250,000)*	*8,466,625*
Restricted funds	*1,838,895*	*261,451*	*-*	*-*	*2,100,346*
	11,265,542	*3,290,005*	*(3,088,576)*	*-*	*11,466,971*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	3,929,643	**3,929,643**
Fixed asset investments	-	10,000	**10,000**
Investment property	-	2,440,000	**2,440,000**
Current assets	2,329,225	5,524,398	**7,853,623**
Creditors due within one year	-	(278,397)	**(278,397)**
Creditors due in more than one year	-	(646,753)	**(646,753)**
Total	2,329,225	10,978,891	**13,308,116**

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*-*	*5,690,993*	*5,690,993*
Fixed asset investments	*-*	*10,000*	*10,000*
Current assets	*2,100,346*	*4,806,926*	*6,907,272*
Creditors due within one year	*-*	*(397,704)*	*(397,704)*
Creditors due in more than one year	*-*	*(743,590)*	*(743,590)*
Total	*2,100,346*	*9,366,625*	*11,466,971*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020 £*
Net income for the year (as per Statement of Financial Activities)	**2,276,616**	*237,456*
Adjustments for:		
Depreciation charges	**80,833**	*138,761*
Dividends, interests and rents from investments	**(19,804)**	*(12,836)*
Decrease in stocks	**764**	*34,461*
Decrease/(increase) in debtors	**1,024,627**	*(118,332)*
Increase/(decrease) in creditors	**(119,681)**	*142,571*
Net cash provided by operating activities	**3,243,355**	*422,081*

25. Analysis of cash and cash equivalents

	2021 £	*2020 £*
Cash in hand	**5,688,542**	*3,717,033*
Notice deposits (less than 3 months)	**1,925,904**	*1,925,671*
Credit card outstanding	**(6,912)**	*(8,286)*
Total cash and cash equivalents	**7,607,534**	*5,634,418*

26. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	**3,717,033**	**1,971,509**	**5,688,542**
Debt due within 1 year	**(88,516)**	**(3,835)**	**(92,351)**
Debt due after 1 year	**(736,113)**	**89,360**	**(646,753)**
Finance leases	**(18,696)**	**11,218**	**(7,478)**
Liquid investments	**1,925,671**	**233**	**1,925,904**
	4,799,379	**2,068,485**	**6,867,864**

27. Pension commitments

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £32,378 (2020 - £36,428).

28. Related party transactions

The charitable company received income from churches in which the trustees are Minister In Charge - see below:

	2021	*2020*
	£	*£*
Pastor A Irukwu - Jesus House	**457,688**	*314,417*
Pastor K Bamigbade - Inspiration House	**35,321**	*43,597*
Pastor A Sanusi - RCCG Victory House	**21,625**	*23,600*
Pastor A Adeleke - House of Praise Trust	**5,000**	*600*
Pastor F Popoola - Praise Tabernacle	**25,200**	*25,200*
Pastor W Oladunjoye - Holy Ghost Zone London	**10,300**	*12,900*
	555,134	*420,314*

In addition, during the year the charitable company purchased boxes of holy communion amounting to £NIL (2020 - £nil) from RCCG Living Waters Parish where the Administrator is the Minister in charge.

Also, the charitable company purchased catering supplies and hire of canteen equipments amounting to £NIL (2020 - £2,248) through Jesus House where Pastor Irukwu a trustees is the Minister in charge.

29. Funds held as intermediary

	2021 £	*2020* *£*
RCCG Unchangeable God Parish Bournemouth	**25,970**	*25,970*
	25,970	*25,970*

The above amount is held in a bank account in Central Office's name:

1. RCCG Unchangeable God Parish Bournemouth represents the proceeds of sale of land at the RCCG Redemption Camp in Nigeria which belongs to RCCG Unchangeable God Parish Bournemouth. The funds were transferred to the Central Office for onward transfer to RCCG Unchangeable God Parish Bournemouth.

Thise bank balance is therefore not included in these financial statements.

REDEEMED CHRISTIAN CHURCH OF GOD

England & Wales - Charity number 1084767

Accounts

Registered number: 04097822
Charity number: 1084767

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

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REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Pastor A Sanusi, Chair Pastor A Irukwu Pastor W Oladunjoye Pastor K Bamigbade Pastor F Popoola Pastor A Adeleke
Company registered number	04097822
Charity registered number	1084767
Registered Office	Redemption House Gunnels Wood Park, Gunnels Wood Road Stevenage Hertfordshire SG1 2TA
Company Secretary	Pastor K Bamigbade
Executive Administrator	Pastor Modupe Afolabi
Independent auditors	Stephen Michael Associates Chartered Certified Accountants 1st Floor 3 More London Riverside London SE1 2RE
Bankers	Lloyds TSB Plc 105 - 109 Station Road Edgware Middlesex HA8 7JL Barclays Bank Plc St Johns Wood and Swiss Cottage P O Box 2764 London NW3 6JD Santander Bank PLC 46 / 48 High Street North London E6 2HJ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Solicitors	Wellers Law Group LLP 65 Leadenhall Street London EC3A 2AD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the charitable company for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, Governance and Management

I. CONSTITUTION

The organisation is a charitable company limited by guarantee, incorporated on 27th October 2000, as revised on 5th of January 2001. The company was established under a Memorandum of Association which stipulates the objects and powers of the charitable company and is also a registered charity with the charity number 1084767.

II. METHOD OF APPOINTMENT OR ELECTION OF BOARD OF TRUSTEES

The management of the charitable company is the responsibility of the Board of Trustees who are appointed and co opted under the terms of the Articles of Association.

III. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF BOARD OF TRUSTEES

Newly appointed members of the Board of Trustees go through an induction process. The process comprises of an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Executive Administrator on the powers and duties of the Trustees. A Trustees' Induction Pack is provided to the Trustee, which includes the charitable company's governing documents, excerpts from the Charity Commission Guidelines such as Doc CC3 and C1, i.e. the Essential Trustee: what you need to Know and the Trustees Expenses and Payment. Periodically, the trustees will be registered to different training events, conferences and seminars to further enhance their governance skills. This will enable strict compliance with relevant regulations and enhance the safety of the trust bestowed on them by the public. The Trustees are constantly updated with resources containing articles written by various experts in the charity sector. These articles cover areas such as Board meetings, adequate record keeping, data protection, safeguarding children and adults at risk, and management of the charitable company's assets.

IV. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Whilst the charitable company is spearheaded by the inspirational visionary Pastor E. A. Adeboye, the governing of the charitable company is independent of any external influence within or outside the UK. Its governance is solely pursuant to the provisions of its Articles of Association. Hence, the charitable company is organised so that the Board of Trustees meet periodically to manage its affairs on a regular basis. The day to day administration of the charity is delegated to the Executive Administrator, who reports the affairs of the charity to the trustees.

V. THE ARRANGEMENTS FOR SETTING THE PAY AND REMUNERATION OF THE CHARITY'S KEY MANAGEMENT PERSONNEL AND ANY BENCHMARKS, PARAMETERS OR CRITERIA USED IN SETTING THEIR PAY

In the Redeemed Christian Church of God, the remuneration of the charity's key management personal is

guided by the following:

a. Define the Positions: we create job descriptions for all the necessary roles. There might be a minimum educational requirement or desirable experience.

b. Evaluate and Rank the Positions: we evaluate the different roles in terms of difficulty and responsibility. Senior roles with more responsibility would attract higher pay.

c. Price the Job: to place a monetary value on the job, we look at the market rates and what other charities might be offering before making a decision.

d. Maintain the Plan: there is an annual inflationary increment in the salary for employees of the charity.

VI. RISK MANAGEMENT

The Board of Trustees have implemented an evaluation approach to identify and assess the risks to which the charity is exposed. After identifying these risks, they develop strategies by which they can be managed. This default approach is tailored after an SAS matrix model, that is; Spotting the risks, Assessing the risks and Solving the risks. The Trustees are satisfied that the systems in place are sufficient to mitigate its exposure to major risks and swiftly assimilate the significance of new risks. The Trustees have therefore assessed the major risks to which the charity is exposed, in particular, those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

VII. PERSONS WITH SIGNIFICANT CONTROL REGISTER

Further to the provisions of Part 21A of the Companies Act 2006 relating to individuals with significant control over the company and/or relevant legal entities (RLEs) with significant control, the charitable company is not aware of any registrable person or registrable legal entity in relation to the charitable company.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The principal objects of the Redeemed Christian Church of God as set out in the company's memorandum of association are for the advancement of the Christian faith worldwide and the relief of poverty.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The charity has adopted the following strategies for achieving the above objects:

- church planting within the UK;
- the organisation of conferences and events with relevant speakers and ministers of the faith to guide and inspire;
- administrative support for affiliated Charities and Christian events; and
- financial support for affiliated Charities and Mission Agencies in the UK and Overseas.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

We carry out various missionary activities such as:

- Provisions of resources to support approximately 867 independent RCCG Churches in the UK and

Overseas.

- Organising, supporting and resourcing local and global Christian mission as well as other positive charitable initiatives, including the organisation of conferences, events, and training which are set to act as an essential catalyst to the advancement of the Christian Faith and the relief of poverty.

d. PUBLIC BENEFIT STATEMENT

The Board of Trustees have met their duties in complying with the provisions of sections 4 and 17 of the Charities Act 2011, having due regard to the Charity Commission's general guidance on public benefit. Consideration has been given to the Charity Commission's supplementary public guidance on the advancement of religion for the public benefit.

Achievements and Performance

a. REVIEW OF ACTIVITIES

The charitable company serves as an administrative and resource hub for Churches operating with the RCCG name in the UK. In addition to that, it also supports other local and global activities with a common purpose of advancing the Christian Faith and relief of poverty across the world. In the year under review, the charitable company engaged in various activities for the benefit of the public.

Some of such activities are summarised below:

RCCG Affiliated Churches
Our partnership and support for RCCG affiliated churches across the United Kingdom have ultimately driven our core objective of advancing the Christian faith worldwide. At the initial stages of the COVID-19 Pandemic, the critical challenge was to provide support to RCCG affiliated churches, ensuring that vulnerable persons in the churches and members of the public received some minimum financial support.

At the peak of the Covid-19 pandemic, RCCG reached out to help those in dire need.
The RCCG COVID-19 response fund initiative provided financial support to over 1,000 vulnerable persons, including widows who benefited from the Fund.
Furthermore, the RCCG COVID-19 Response Fund provided much-needed intervention and significantly facilitated access to the Christian Faith and continuous worship by members of the public, families, and individuals across the United Kingdom. About 70 RCCG Affiliated Churches were granted Financial Assistance towards the payment of rent so that the places of worship could remain opened for Services.

In addition to various Christian Social Responsibility initiatives by RCCG Parishes across the UK, RCCG contributed immensely to the success of interdenominational social action projects such as the Love Your Neighbour and Love Christmas projects which showed the love of God to many practically. A total of £211,700 was spent, including match-funding from donors, by RCCG Parishes on providing food hampers for many families and persons across the UK during the Christmas of 2020.

Community Match Challenge - Department for Digital, Culture, Media & Sport (DCMS)
RCCG continues to promote the running of social action programmes to benefit vulnerable groups and communities. RCCG and RCCG Affiliated Churches participated in the UK government's Community Match Challenge (the project) through the Department for Digital, Culture, Media & Sport (DCMS), which matched funds raised on a pound for pound basis. RCCG joined the Community Match Challenge through the Love Your Neighbour Initiative of Church Revitalisation Trust (1174882). The initiative involved RCCG Affiliated Churches with the support of RCCG providing Hubs for the distribution of food relief, debt relief and training to respond to some of the challenges people faced due to the COVID-19 Pandemic. RCCG and RCCG Affiliated Churches joined the project to provide a more effective national response to the Pandemic in England.

Love Christmas Initiative
During the 2020 Christmas season, Love Your Neighbour (in collaboration with RCCG) launched a new national initiative called 'Love Christmas'. RCCG joined in mobilising RCCG Affiliated churches and volunteers to sponsor and give out One Million Christmas Boxes of gifts to the needy in communities across the UK (as part of a significant unified nationwide church response). The Love Christmas project enabled RCCG and RCCG Affiliated Churches to advance the Christian faith in expressing the love of Jesus and bringing joy and hope to our communities. The campaign encouraged individuals in RCCG Affiliated Churches to sponsor a Gift box or nominate someone to receive one, to make a difference to a million people in the December 2020 Christmas Season. Christ Revitalisation Trust (CRT) made available match-funding grants for the Love Christmas Initiative to support churches in joining the campaign.

School of Disciples
RCCG continues its financial support to the RCCG School of Disciples. The School of Disciples aim is to raise disciples in equipping the local Church. The school teaches the discovery in the identity and authority in Christ, equipping for the victorious life and effective service. RCCG believes that its support of the School of Disciples furthers its primary objective of advancing the Christian Faith.

Churches Together in England
RCCG financially supported Churches Together in England (CTE), a Charity registered in the UK (charity registration number 1110782). Churches Together in England is the national ecumenical instrument supporting and encouraging churches from a wide range of traditions to work together in unity. CTE unites one of the broadest range of churches in the whole of Europe.
CTE's vision is to create a space in which fruitful collaboration and mutual understanding can grow so that churches can work more closely together in the great task of sharing in God's mission and making the gospel of Christ known in the United Kingdom. RCCG believes that Churches Together in England activities promote community cohesion, celebrating diversity, and demonstrating unity.

Prayer Shield UK
The Prayer Shield is a daily prayer initiative for God's plans and purposes to be manifest in the United Kingdom. The vision for the Prayer Shield is to unite thousands in forming a shield of prayer over the United Kingdom. For 365 days, Christian leaders of diverse denominations and expressions will lead daily prayers, declarations, and blessings for the nation. We believe that the vision of Prayer Shield, i.e. people praying daily with declarations over the nation, ripples to the communities, homes and citizens of the nation, is linked with RCCG's primary objectives of advancing the Christian Faith in the UK and Worldwide.

HOPE Together UK
RCCG partners with Hope Together UK (registered charity number 1116005) to bring churches together to transform communities. They aim to demonstrate God's love through meeting needs, serving and engaging in different community activities such as food banks, night shelters, clubs for senior citizens.
RCCG believes that the activities of HOPE Together UK promote community cohesion thereby celebrating diversity and demonstrating unity. However, the normal activities were disrupted by the COVID-19 pandemic.

INVESTMENT POLICY AND PERFORMANCE

As far as possible, funds will be retained in interest bearing accounts. The Board of Trustees continues to explore other safe investment strategies to ensure better returns. Previous dialogues with the Charity Investment managers have not evolved to a stage where the trustees felt that the decision would be in the best interest of the charity.

In addition, the Trustees are looking at investment options based on the requisite legal and financial advice/guidance and an informed decision will be made in due course.

FACTORS RELEVANT TO ACHIEVE OBJECTIVES

Key factors in achieving our objectives are the perpetual spiritual inspiration and financial responsibility. This is because the support of all the necessary activities needed to achieve our objectives can mostly be done by godly inspiration and sufficient finance and accountability.

I. Review of Financial position at the end of the reporting period

The charity performed better than expected in the reporting year, despite the worldwide pandemic. The charity is mainly funded from donations received from the churches which normally hold in-person services in the pre-pandemic era. The total lockdown initially impacted on the income expected in the first two months: however, the charity was able to resource, enable and organise virtual trainings/conferences for the parishes on how to hold services online. The Charity also assisted with information on the various methods of collecting donations online, which enabled the expected income to stabilise.

We expect the charity's income in 2021 to increase or remain at the same level of the reporting year. This is based on the fact that the economy gradually opened up, allowing the churches to hold both in-person and virtual services.

II. Reserve Policy

The Board of Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charitable company should be six (6) months of annual expenditure. At this level, the Board of Trustees holds the view that they would be able to continue the current activities of the charitable company in the event of a significant drop in funding. The free reserve for the year is £3,589,794 (*2019 - £3,346,088*).

The Board of Trustees periodically reviews its reserves policy to be in the light of the wider strategic plans. This is to ensure that the level of the reserve we hold is not only appropriate to our current position and annual expenditure but also taking into full cognisance what our future strategic plans are.

III. Principal Funding

This is provided mainly through contributions and donations from RCCG affiliated Churches.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

PLANS FOR THE FUTURE

I. FUTURE DEVELOPMENTS

The Charity continues to look towards the establishment of more churches in the UK, a wider spread of Christianity in the UK in an effective and efficient manner. The fulcrum of our strategy is primarily hinged on the growth of the RCCG affiliated Churches. Hence, our future plans are still hinged on planting 1000 Parishes. The increased support in terms of resources and access to relevant training to already existing RCCG affiliated Churches will create an environment for exponential Church growth.

The Charity will continue to explore other ways of advancing the Christian faith in an effective manner.

Furthermore, the Charity will remain ready to provide financial and administrative support to like

minded initiatives, whether churches, non governmental organisations, events, festivals or conferences from diverse groups from the UK and around the world, which are inspired by the ultimate vision of advancing the Christian Faith and its tenets around the world.

The Charity's development of a UK residential facility in the RCCG Camp ground in Lagos, Nigeria is on going. The project is a viable project that will provide training and resources for RCCG UK pastors, workers and ministry staff as well as serve other Charities with whom we have a common purpose. Funding is provided from the Charity's reserves for this purpose.

II. MEMBER'S LIABILITY

The Board of Trustees of the charitable company guarantees to contribute an amount not exceeding £1 to the assets of the church in the event of winding up.

Board of Trustees' Responsibilities Statement

The Board of Trustees (who are also directors of Redeemed Christian Church of God for the purposes of Company law) are responsible for preparing the Board of Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (The United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under Company law the Board of Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue operating.

The Board of Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be

aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The charitable company's auditors, Stephen Michael Associates, have indicated their willingness to continue in office and offer themselves for re appointment at the next Annual General Meeting.

In preparing this report, the Board of Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Pastor K Bamigbade

Date: 29 October 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD

Opinion

We have audited the financial statements of Redeemed Christian Church of God (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charitable company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We obtained a legal letter from the charity's solicitors and enquire of those charged with governance and management around actual and potential litigation and claims.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition, we obtained confirmation of income from donations received directly from donors.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (CONTINUED)

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Stephen Oladapo Odeleye (Senior statutory auditor)

for and on behalf of
Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

1st Floor

3 More London Riverside

London

SE1 2RE

30 October 2021

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	3	**657,097**	**2,941,216**	**3,598,313**	*3,597,858*
Charitable activities	4	**-**	**74,502**	**74,502**	*460,638*
Other trading activities	5	**-**	**282**	**282**	*5,526*
Investments	6	**-**	**12,836**	**12,836**	*36,304*
Total income		**657,097**	**3,028,836**	**3,685,933**	*4,100,326*
Expenditure on:					
Raising funds		**-**	**1,321**	**1,321**	*14,542*
Charitable activities	8	**359,619**	**3,088,576**	**3,448,195**	*3,850,042*
Total expenditure		**359,619**	**3,089,897**	**3,449,516**	*3,864,584*
Net movement in funds		**297,478**	**(61,061)**	**236,417**	*235,742*
Reconciliation of funds:					
Total funds brought forward		**1,802,868**	**9,418,308**	**11,221,176**	*10,985,434*
Net movement in funds		**297,478**	**(61,061)**	**236,417**	*235,742*
Total funds carried forward		**2,100,346**	**9,357,247**	**11,457,593**	*11,221,176*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 47 form part of these financial statements.

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)
REGISTERED NUMBER: 04097822

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	13		**5,690,993**		*5,819,261*
			5,690,993		*5,819,261*
Current assets					
Stocks	15	**33,099**		*67,560*	
Debtors	16	**1,231,469**		*1,112,247*	
Investments	17	**1,925,671**		*1,920,793*	
Cash at bank and in hand		**3,717,033**		*3,385,970*	
		6,907,272		*6,486,570*	
Creditors: amounts falling due within one year	18	**(397,082)**		*(248,564)*	
Net current assets			**6,510,190**		*6,238,006*
Total assets less current liabilities			**12,201,183**		*12,057,267*
Creditors: amounts falling due after more than one year	19		**(743,590)**		*(836,091)*
Net assets excluding pension asset			**11,457,593**		*11,221,176*
Total net assets			**11,457,593**		*11,221,176*
Charity funds					
Restricted funds	21		**2,100,346**		*1,802,868*
Unrestricted funds	21		**9,357,247**		*9,418,308*
Total funds			**11,457,593**		*11,221,176*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Pastor K Bamigbade

Date: 29 October 2021

The notes on pages 21 to 47 form part of these financial statements.

REDEEMED CHRISTIAN CHURCH OF GOD

(A company limited by guarantee)
REGISTERED NUMBER: 04097822

CHARITABLE COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	13		**5,690,993**		*5,819,261*
Investments	14		**10,000**		*10,000*
			5,700,993		*5,829,261*
Current assets					
Stocks	15	**33,099**		*67,560*	
Debtors	16	**1,231,469**		*1,113,136*	
Investments	17	**1,925,671**		*1,920,793*	
Cash at bank and in hand		**3,717,033**		*3,380,600*	
		6,907,272		*6,482,089*	
Creditors: amounts falling due within one year	18	**(397,704)**		*(245,744)*	
Net current assets			**6,509,568**		*6,236,345*
Total assets less current liabilities			**12,210,561**		*12,065,606*
Creditors: amounts falling due after more than one year	19		**(743,590)**		*(836,091)*
Net assets excluding pension asset			**11,466,971**		*11,229,515*
Total net assets			**11,466,971**		*11,229,515*
Charity funds					
Restricted funds	21		**2,100,346**		*1,802,868*
Unrestricted funds					
Designated funds	21	**900,000**		*900,000*	
General funds	21	**8,466,625**		*8,526,647*	
Total unrestricted funds	21		**9,366,625**		*9,426,647*
Total funds			**11,466,971**		*11,229,515*

CHARITABLE COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The charitable company's net movement in funds for the year was £237,456 *(2019 - £244,758)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Pastor K Bamigbade

Date: 29 October 2021

The notes on pages 21 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	*2019* *£*
Cash flows from operating activities		
Net cash used in operating activities	**422,081**	*(48,231)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**12,836**	*36,304*
Proceeds from the sale of intangible assets	**-**	*41,495*
Purchase of intangible assets	**(10,493)**	*(82,426)*
Net cash provided by/(used in) investing activities	**2,343**	**(4,627)**
Cash flows from financing activities		
Cash inflows from new borrowing	**-**	*923,650*
Repayments of borrowing	**(81,282)**	*(26,305)*
New finance leases	**-**	*33,654*
Repayments of finance leases	**(11,219)**	*(38,348)*
Net cash (used in)/provided by financing activities	**(92,501)**	**892,651**
Change in cash and cash equivalents in the year	**331,923**	**839,793**
Cash and cash equivalents at the beginning of the year	**5,302,495**	*4,462,702*
Cash and cash equivalents at the end of the year	**5,634,418**	*5,302,495*

The notes on pages 21 to 47 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Redeemed Christian Church of God ('RCCG') is a charitable company registered with the Companies House and Charity Commission in England & Wales. The office address is Redemption House, Gunnels Wood Park, Gunnels Wood Road, Stevenage, Hertfordshire SG1 2TA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Redeemed Christian Church of God meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

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

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% straight line
Office equipment	- 33.33% straight line
Computer equipment	- 33.33% straight line

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs 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 financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	323,176	2,941,216	**3,264,392**
Grants	150,000	-	**150,000**
Government grants	183,921	-	**183,921**
	657,097	2,941,216	**3,598,313**

The grant was received from Church Revitalisation Trust for the Love Your Neighbour 'LoveChristmas' Initiative.

The Government grant is money received under the Coronavirus Job Retention Scheme.

	Restricted funds 2019 £	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Donations	*270,218*	*3,327,640*	*3,597,858*

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Sale of books, tapes etc	72,207	**72,207**
Ministers conference	205	**205**
Advertising income	1,800	**1,800**
Ordination income	240	**240**
Sundry income	50	**50**
	74,502	**74,502**

4. Income from charitable activities (continued)

	Unrestricted funds 2019 £	*Total funds 2019 £*
Sale of books, tapes etc	*129,010*	*129,010*
Ministers conference	*292,773*	*292,773*
Advertising income	*1,000*	*1,000*
Ordination income	*28,113*	*28,113*
Sundry income	*9,742*	*9,742*
	460,638	*460,638*

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	**Total funds 2020 £**
Fees receivable	282	**282**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Rent receivable	*1,050*	*1,050*
Fees receivable	*4,476*	*4,476*
	5,526	*5,526*

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - local cash	6,314	**6,314**
Investment income - other local investments	6,522	**6,522**
	12,836	**12,836**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Investment income - local cash	*24,049*	*24,049*
Investment income - other local investments	*12,255*	*12,255*
	36,304	*36,304*

7. Analysis of charitable giving

	Charitable giving to Institutions 2020 £	Total funds 2020 £
Missionary and Charitable giving - Europe	7,500	**7,500**
Missionary and Charitable giving - UK	5,000	**5,000**
Missionary and Charitable giving - Rest of the World	5,000	**5,000**
	17,500	**17,500**

7. Analysis of charitable giving (continued)

	Charitable giving to Institutions 2019 £	*Total funds 2019 £*
Missionary and Charitable giving - Europe	*10,000*	*10,000*
Missionary and Charitable giving - UK	*134,411*	*134,411*
Missionary and Charitable giving - Rest of the World	*1,035*	*1,035*
	145,446	*145,446*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	**Unrestricted funds 2020 £**	**Total funds 2020 £**
Conference and events	183,921	817,027	**1,000,948**
Parish liason	-	1,850,695	**1,850,695**
COVID-19 Intervention	175,698	333,123	**508,821**
Governance costs	-	87,731	**87,731**
	359,619	3,088,576	**3,448,195**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Conference and events	*1,212,667*	*1,212,667*
Parish liason	*2,538,879*	*2,538,879*
COVID-19 Intervention	*1,035*	*1,035*
Governance costs	*97,461*	*97,461*
	3,850,042	*3,850,042*

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Charitable giving funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Conference and events	109,579	7,500	883,869	**1,000,948**
Parish liason	431,964	5,000	1,413,731	**1,850,695**
COVID-19 Intervention	503,821	5,000	-	**508,821**
Governance costs	-	-	87,731	**87,731**
	1,045,364	17,500	2,385,331	**3,448,195**

	Activities undertaken directly 2019 £	*Charitable giving funding of activities 2019 £*	*Support costs 2019 £*	*Total funds 2019 £*
Conference and events	*907,159*	*10,000*	*295,508*	*1,212,667*
Parish liason	*604,444*	*134,411*	*1,800,024*	*2,538,879*
COVID-19 Intervention	-	*1,035*	-	*1,035*
Governance costs	-	-	*97,461*	*97,461*
	1,511,603	*145,446*	*2,192,993*	*3,850,042*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Conference and events 2020 £	Parish liason 2020 £	COVID-19 Intervention 2020 £	Total funds 2020 £
Staff costs	64,487	387,569	-	**452,056**
Conferences and events	45,092	-	-	**45,092**
Ministry expenses	-	44,395	-	**44,395**
Financial Assistance - vulnerable person	-	-	328,123	**328,123**
Love Christmas Initiative	-	-	175,698	**175,698**
	109,579	431,964	503,821	**1,045,364**

	Conference and events 2019 £	*Parish liason 2019 £*	*COVID-19 Intervention 2019 £*	*Total funds 2019 £*
Staff costs	*76,958*	*426,836*	-	*503,794*
Conferences and events	*830,201*	-	-	*830,201*
Ministry expenses	-	*177,608*	-	*177,608*
	907,159	*604,444*	-	*1,511,603*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Conference and events 2020 £	Parish liason 2020 £	Governance costs 2020 £	Total funds 2020 £
Staff costs	141,687	687,054	-	**828,741**
Depreciation	115,850	22,911	-	**138,761**
Ministry expenses	-	27,575	-	**27,575**
Premises costs	-	115,434	-	**115,434**
Communication costs	-	111,926	-	**111,926**
Visiting speakers expenses	824	4,331	-	**5,155**
Accomodation	14,530	23,780	-	**38,310**
Vehicle running cost	1,335	7,011	-	**8,346**
Bookshop expenses	-	61,677	-	**61,677**
Staff training	-	54,580	-	**54,580**
Volunteer expenses	4,021	18,588	-	**22,609**
Refreshments	-	18,752	-	**18,752**
AGM expenses	-	1,199	-	**1,199**
Legal and professional	-	24,702	-	**24,702**
Trustees indemnity insurance	-	123,851	-	**123,851**
Auditors remuneration	-	56,819	-	**56,819**
Auditors remuneration non-audit	-	20,238	-	**20,238**
Equipment Hire	4,155	-	-	**4,155**
Travelling expenses	-	33,303	-	**33,303**
Impairment of loan receivable	572,381	-	-	**572,381**
Bad debt	29,086	-	-	**29,086**
Governance costs	-	-	87,731	**87,731**
	883,869	1,413,731	87,731	**2,385,331**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Conference and events 2019 £	*Parish liason 2019* £	*Governance costs 2019* £	*Total funds 2019* £
Staff costs	*143,479*	*753,267*	-	*896,746*
Depreciation	*65,509*	*92,043*	-	*157,552*
Ministry expenses	-	*10,778*	-	*10,778*
Premises costs	-	*148,291*	-	*148,291*
Communication costs	-	*162,121*	-	*162,121*
Visiting speakers expenses	*353*	*1,856*	-	*2,209*
Accomodation	*17,036*	*82,460*	-	*99,496*
Vehicle running cost	*3,760*	*19,742*	-	*23,502*
Bookshop expenses	-	*72,973*	-	*72,973*
Staff training	-	*133,295*	-	*133,295*
Volunteer expenses	*3,226*	*16,934*	-	*20,160*
Refreshments	-	*18,640*	-	*18,640*
AGM expenses	-	*679*	-	*679*
Legal and professional	-	*42,759*	-	*42,759*
Trustees indemnity insurance	-	*124,510*	-	*124,510*
Auditors remuneration	-	*57,473*	-	*57,473*
Auditors remuneration non-audit	-	*31,804*	-	*31,804*
Equipment Hire	*45,976*	-	-	*45,976*
Printing and reproduction	*14,191*	-	-	*14,191*
Travelling expenses	-	*30,399*	-	*30,399*
(Surplus)/deficit on disposal of fixed assets	*1,978*	-	-	*1,978*
Governance costs	-	-	*97,461*	*97,461*
	295,508	*1,800,024*	*97,461*	*2,192,993*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Auditors' remuneration

	2020 £	*2019 £*
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**5,550**	*5,550*
Fees payable to the charitable company's auditor in respect of:		
All non-audit services not included above	**9,433**	*9,071*

11. Staff costs

	Group 2020 £	*Group 2019 £*	charitable company 2020 £	*charitable company 2019 £*
Wages and salaries	**1,201,552**	*1,319,119*	**1,201,552**	*1,319,119*
Social security costs	**111,929**	*119,927*	**111,929**	*119,927*
Contribution to defined contribution pension schemes	**36,428**	*38,397*	**36,428**	*38,397*
	1,349,909	*1,477,443*	**1,349,909**	*1,477,443*

The average number of persons employed by the charitable company during the year was as follows:

	Group 2020 No.	*Group 2019 No.*
Management	**1**	*1*
Administration and activity	**32**	*30*
Provincial pastors	**11**	*15*
	44	*46*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	*Group 2019 No.*
In the band £70,001 - £80,000	**-**	*1*
In the band £80,001 - £90,000	**1**	-

12. Trustees' remuneration and expenses

During the year, two Trustees were paid as Provincial Pastors as the practice is for all Province pastors (please see below). However the payments are not within the governing documents, but we are now in the process of amending the charity's governing document to include, allowing incidental payments to trustees in any other capacity. The value of Trustees' remuneration and other benefits was as follows:

		2020 £	*2019* *£*
Pastor W Oladunjoye	Remuneration	**10,000**	*10,000*
	Pension contributions paid	**300**	*300*
Pastor F Popoola	Remuneration	**10,000**	*10,000*
	Pension contributions paid	**300**	*300*

The Provincial Pastor will serve as the Chief Administrator of parishes in the province to fulfil the global missionary agenda of RCCG in accordance with the ethos of the organisation in consultation with RCCG UK Executive Council. The Provincial Pastor is to provide spiritual and pastoral leadership to the RCCG UK pastors in the province.

During the year ended 31 December 2020, no Trustee expenses have been incurred *(2019 - £NIL)*.

13. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2020	**3,863,200**	**2,520,634**	**582,087**	**6,965,921**
Additions	**-**	**-**	**10,493**	**10,493**
At 31 December 2020	**3,863,200**	**2,520,634**	**592,580**	**6,976,414**
Depreciation				
At 1 January 2020	**529,934**	**151,313**	**465,413**	**1,146,660**
Charge for the year	**45,264**	**49,213**	**44,284**	**138,761**
At 31 December 2020	**575,198**	**200,526**	**509,697**	**1,285,421**

13. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Total £
Net book value				
At 31 December 2020	**3,288,002**	**2,320,108**	**82,883**	**5,690,993**
At 31 December 2019	*3,333,266*	*2,369,321*	*116,674*	*5,819,261*

charitable company

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2020	**3,863,200**	**2,520,634**	**582,087**	**6,965,921**
Additions	**-**	**-**	**10,493**	**10,493**
At 31 December 2020	**3,863,200**	**2,520,634**	**592,580**	**6,976,414**
Depreciation				
At 1 January 2020	**529,934**	**151,313**	**465,413**	**1,146,660**
Charge for the year	**45,264**	**49,213**	**44,284**	**138,761**
At 31 December 2020	**575,198**	**200,526**	**509,697**	**1,285,421**
Net book value				
At 31 December 2020	**3,288,002**	**2,320,108**	**82,883**	**5,690,993**
At 31 December 2019	*3,333,266*	*2,369,321*	*116,674*	*5,819,261*

The net book value of motor vehicles held under finance leases or hire purchase contracts as at 31 December 2020 was £24,555 (2019 - £32,740).

Included in land and buildings is freehold lands at cost of £1,660,000 (2019 - £1,660,000), which is not depreciated.

14. Fixed asset investments

charitable company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	**10,000**
At 31 December 2020	**10,000**
Net book value	
At 31 December 2020	**10,000**
At 31 December 2019	*10,000*

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

Name	Company number	Registered office or principal place of business	Principal activity
Redemption Hub Limited	11262408	Redemption House, Gunnels Wood Park, Gunnels Wood Road, Stevenage, Hertfordshire SG1 2TA	Letting and operating of conference and exhibition centres

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

14. Fixed asset investments (continued)

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Redemption Hub Limited	**282**	**1,321**	**(1,039)**	**622**

15. Stocks

	Group 2020 £	*Group 2019 £*	charitable company 2020 £	*charitable company 2019 £*
Finished goods and goods for resale	**33,099**	*67,560*	**33,099**	*67,560*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

16. Debtors

	Group 2020 £	*Group 2019 £*	charitable company 2020 £	*charitable company 2019 £*
Due after more than one year				
Other debtors	**-**	*269,000*	**-**	*269,000*
	-	*269,000*	**-**	*269,000*
Due within one year				
Trade debtors	**-**	*31,822*	**-**	*31,822*
Amounts owed by group undertakings	**-**	-	**-**	*890*
Other debtors	**14,937**	*335,626*	**14,937**	*335,626*
Prepayments and accrued income	**1,163,795**	*475,799*	**1,163,795**	*475,798*
Tax recoverable	**21,256**	-	**21,256**	-
Grants receivable	**31,481**	-	**31,481**	-
	1,231,469	*1,112,247*	**1,231,469**	*1,113,136*

17. Current asset investments

	Group 2020 £	*Group 2019 £*	charitable company 2020 £	*charitable company 2019 £*
Unlisted investments	**1,925,671**	*1,920,793*	**1,925,671**	*1,920,793*

18. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	charitable company 2020 £	*charitable company 2019 £*
Bank overdrafts	**8,286**	*4,268*	**8,286**	*4,268*
Bank loans	**79,950**	*79,950*	**79,950**	*79,950*
Trade creditors	**225,143**	*63,305*	**225,143**	*63,305*
Amounts owed to group undertakings	**-**	*-*	**1,798**	*-*
Corporation tax	**15,084**	*40,084*	**15,084**	*40,084*
Other taxation and social security	**35,361**	*31,226*	**35,361**	*31,226*
Obligations under finance lease and hire purchase contracts	**11,219**	*11,219*	**11,219**	*11,219*
Other creditors	**5,495**	*6,362*	**5,495**	*6,362*
Accruals and deferred income	**16,544**	*12,150*	**15,368**	*9,330*
	397,082	*248,564*	**397,704**	*245,744*

19. Creditors: Amounts falling due after more than one year

	Group 2020 £	*Group 2019 £*	**charitable company 2020 £**	*charitable company 2019 £*
Bank loans	**736,113**	*817,395*	**736,113**	*817,395*
Net obligations under finance lease and hire purchase contracts	**7,477**	*18,696*	**7,477**	*18,696*
	743,590	*836,091*	**743,590**	*836,091*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2020 £	*Group 2019 £*
Payable or repayable by instalments	**417,645**	*417,645*
	417,645	*417,645*

The bank loan is a Lloyds Bank mortgage secured on the church premises at Redemption House, Gunnels Wood Park, Stevenage, Hertfordshire SG1 2TA. The loan will mature on 25 September 2029.

20. Financial instruments

	Group 2020 £	*Group 2019 £*	**charitable company 2020 £**	*charitable company 2019 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**5,642,704**	*5,306,763*	**5,642,704**	*5,301,393*

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Feasibility Study	900,000	-	-	-	900,000
RCCG World Evangelical Mission (WEM) Fund towards RCCG UK's COVID-19 Response	-	-	(250,000)	250,000	-
	900,000	-	(250,000)	250,000	900,000
General funds					
General Funds - all funds	8,518,308	3,028,836	(2,839,897)	(250,000)	8,457,247
Total Unrestricted funds	9,418,308	3,028,836	(3,089,897)	-	9,357,247
Restricted funds					
Tsunami Relief Contribution	2,410	-	-	-	2,410
Haiti Appeal	21,917	-	-	-	21,917
Camp Ground Building	170,327	-	-	-	170,327
Benevolence Offering	1,463,188	260,451	-	-	1,723,639
New Auditorium	123,207	1,000	-	-	124,207
Lloyds Philippines Appeal	21,819	-	-	-	21,819
Love Christmas Project	-	61,725	(25,698)	-	36,027
Love Christmas Project: Church Revitalisation Trust	-	150,000	(150,000)	-	-
Coronavirus Job Retention Scheme	-	183,921	(183,921)	-	-
	1,802,868	657,097	(359,619)	-	2,100,346
Total of funds	11,221,176	3,685,933	(3,449,516)	-	11,457,593

21. Statement of funds (continued)

Designated funds
The designated funds are unrestricted general reserves which the trustees have earmarked for specific purposes as follows:

Feasibility Study fund is for the development of a residential facility at the Redeemed Christian Church of God's camp in Nigeria. Part of the objective of the residential facility is to generate additional income for the charity whereby the accommodation will be available in the first instance to the United Kingdom delegates attending RCCG conferences in Nigeria.

The Training and Resourcing fund is to assist in the training and resourcing of RCCG UK pastors, workers and ministry staff as well as serving other Charities with whom we have a common purpose.

Restricted funds
Tsunami Relief Contribution fund balance is the unexpended part of donation brought forward for the Tsunami disaster.

Haiti Appeal are donations collected towards helping charitable organisations currently working in Haiti.

Camp Ground Building fund is donation received for building an arena in future for conferences, etc inplace of hiring venues.

Covenant Partners (Benevolence Offering) fund is the balance of donations received from individuals who have pledged to support the charitable company.

The New Auditorium fund are donations received directly from individuals, specifically as personal contributions toward the completion of the Main Auditorium for Worship at the RCCG Camp Ground.

The Lloyds Philippines Appeal Fund are donations received toward helping charitable organisations working in the Philippines.

The Love Christmas Project Fund are donations received toward the Love Your Neighbour 'LoveChristmas' Initiative.

The charitable company's resources are enough to finance these funds.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Balance at 31 December 2019* £
Unrestricted funds				
Designated funds				
Feasibility Study	*900,000*	-	-	*900,000*
General funds				
General Funds	*8,552,784*	*3,830,108*	*(3,864,584)*	*8,518,308*
Total Unrestricted funds	*9,452,784*	-	*(3,864,584)*	*9,418,308*
Restricted funds				
Tsunami Relief Contribution	*2,410*	-	-	*2,410*
Haiti Appeal	*21,917*	-	-	*21,917*
Camp Ground Building	*170,327*	-	-	*170,327*
Benevolence Offering	*1,204,565*	*258,623*	-	*1,463,188*
New Auditorium	*111,612*	*11,595*	-	*123,207*
Lloyds Philippines Appeal	*21,819*	-	-	*21,819*
	1,532,650	*270,218*	-	*1,802,868*
Total of funds	*10,985,434*	*270,218*	*(3,864,584)*	*11,221,176*

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	**900,000**	**-**	**(250,000)**	**250,000**	**900,000**
General funds	**8,518,308**	**3,028,836**	**(2,839,897)**	**(250,000)**	**8,457,247**
Restricted funds	**1,802,868**	**657,097**	**(359,619)**	**-**	**2,100,346**
	11,221,176	**3,685,933**	**(3,449,516)**	**-**	**11,457,593**

Summary of funds - prior year

	Balance at 1 January 2019 £	*Income £*	*Expenditure £*	*Balance at 31 December 2019 £*
Designated funds	*900,000*	-	-	*900,000*
General funds	*8,552,784*	*3,830,108*	*(3,864,584)*	*8,518,308*
Restricted funds	*1,532,650*	*270,218*	-	*1,802,868*
	10,985,434	*4,100,326*	*(3,864,584)*	*11,221,176*

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	5,690,993	**5,690,993**
Current assets	2,100,346	4,806,926	**6,907,272**
Creditors due within one year	-	(397,082)	**(397,082)**
Creditors due in more than one year	-	(743,590)	**(743,590)**
Total	2,100,346	9,357,247	**11,457,593**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	-	*5,819,261*	*5,819,261*
Debtors due after more than one year	-	*269,000*	*269,000*
Current assets	*1,802,868*	*4,414,702*	*6,217,570*
Creditors due within one year	-	*(248,564)*	*(248,564)*
Creditors due in more than one year	-	*(836,091)*	*(836,091)*
Total	*1,802,868*	*9,418,308*	*11,221,176*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	*Group 2019 £*
Net income for the period (as per Statement of Financial Activities)	**236,417**	*235,742*
Adjustments for:		
Depreciation charges	**138,761**	*157,552*
Dividends, interests and rents from investments	**(12,836)**	*(36,304)*
Loss on the sale of fixed assets	**-**	*1,978*
Decrease/(increase) in stocks	**34,461**	*(23,211)*
Increase in debtors	**(119,222)**	*(336,191)*
Increase/(decrease) in creditors	**144,500**	*(47,797)*
Net cash provided by/(used in) operating activities	**422,081**	*(48,231)*

25. Analysis of cash and cash equivalents

	Group 2020 £	*Group 2019 £*
Cash in hand	**3,717,033**	*3,385,970*
Notice deposits (less than 3 months)	**1,925,671**	*1,920,793*
Overdraft facility repayable on demand	**(8,286)**	*(4,268)*
Total cash and cash equivalents	**5,634,418**	*5,302,495*

26. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	**3,385,970**	**331,063**	**3,717,033**
Bank overdrafts repayable on demand	**(4,268)**	**(4,018)**	**(8,286)**
Debt due within 1 year	**(80,230)**	**-**	**(80,230)**
Debt due after 1 year	**(817,395)**	**81,282**	**(736,113)**
Finance leases	**(29,915)**	**11,219**	**(18,696)**
Liquid investments	**1,920,793**	**4,878**	**1,925,671**
	4,374,955	**424,424**	**4,799,379**

27. Pension commitments

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £36,428 (2019 - £38,397).

28. Related party transactions

The charitable company received income from churches in which the trustees are Minister In Charge - see below.

	2020 £	*2019* *£*
Pastor A Irukwu - Jesus House	**314,417**	*452,960*
Pastor K Bamigbade - Inspiration House	**43,597**	*2,400*
Pastor A Sanusi - RCCG Victory House	**23,600**	*19,600*
Pastor A Adeleke - House of Praise Trust	**600**	*12,672*
Pastor F Popoola - Praise Tabernacle	**25,200**	*25,200*
Pastor W Oladunjoye - Holy Ghost Zone London	**12,900**	*19,800*
	420,314	*532,632*

In addition, during the year the charitable company purchased boxes of holy communion amounting to £NIL (2019 - £2,700) from RCCG Living Waters Parish where the Administrator is the Minister in charge.

Also, the charitable company purchased catering supplies and hire of canteen equipments amounting to £2,248 (2019 - £NIL) through Jesus House where Pastor Irukwu a trustees is the Minister in charge.

Included in trade debtors (note 15) is £NIL (2019 - £6,950) due from Jesus House London a parish where Pastor Irukwu, a trustee/director, is the Minsiter In charge.

29. Funds held as intermediary

	2020 £	*2019* *£*
RCCG Unchangeable God Parish Bournemouth	**25,970**	*25,970*
	25,970	*25,970*

The above amount is held in a bank account in Central Office's name:

1. RCCG Unchangeable God Parish Bournemouth represents the proceeds of sale of land at the RCCG Redemption Camp in Nigeria which belongs to RCCG Unchangeable God Parish Bournemouth. The funds were transferred to the Central Office for onward transfer to RCCG Unchangeable God Parish Bournemouth.

Thise bank balance is therefore not included in these financial statements.