
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
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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

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**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
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REDEEMED CHRISTIAN CHURCH OF GOD
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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

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FOR THE YEAR ENDED 31 DECEMBER 2020

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

- 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.

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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.

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FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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FOR THE YEAR ENDED 31 DECEMBER 2020

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

REDEEMED CHRISTIAN CHURCH OF GOD
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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.

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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.

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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.

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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

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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
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**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.

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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
		<u>5,690,993</u>	<u>5,819,261</u>
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
		<u>6,907,272</u>	<u>6,486,570</u>
Creditors: amounts falling due within one year	18	(397,082)	(248,564)
Net current assets		<u>6,510,190</u>	<u>6,238,006</u>
Total assets less current liabilities		<u>12,201,183</u>	<u>12,057,267</u>
Creditors: amounts falling due after more than one year	19	(743,590)	(836,091)
Net assets excluding pension asset		<u>11,457,593</u>	<u>11,221,176</u>
Total net assets		<u><u>11,457,593</u></u>	<u><u>11,221,176</u></u>
Charity funds			
Restricted funds	21	2,100,346	1,802,868
Unrestricted funds	21	9,357,247	9,418,308
Total funds		<u><u>11,457,593</u></u>	<u><u>11,221,176</u></u>

REDEEMED CHRISTIAN CHURCH OF GOD
(A company limited by guarantee)
REGISTERED NUMBER: 04097822

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
		<u>5,700,993</u>	<u>5,829,261</u>
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
		<u>6,907,272</u>	<u>6,482,089</u>
Creditors: amounts falling due within one year	18	(397,704)	(245,744)
Net current assets		<u>6,509,568</u>	<u>6,236,345</u>
Total assets less current liabilities		<u>12,210,561</u>	<u>12,065,606</u>
Creditors: amounts falling due after more than one year	19	(743,590)	(836,091)
Net assets excluding pension asset		<u>11,466,971</u>	<u>11,229,515</u>
Total net assets		<u><u>11,466,971</u></u>	<u><u>11,229,515</u></u>
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	<u>9,366,625</u>	<u>9,426,647</u>
Total funds		<u><u>11,466,971</u></u>	<u><u>11,229,515</u></u>

REDEEMED CHRISTIAN CHURCH OF GOD
(A company limited by guarantee)
REGISTERED NUMBER: 04097822

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.

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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)

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

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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
	<u>657,097</u>	<u>2,941,216</u>	<u>3,598,313</u>

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.

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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
	<u>74,502</u>	<u>74,502</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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
	<u>460,638</u>	<u>460,638</u>

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Fees receivable	<u>282</u>	<u>282</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Rent receivable	1,050	1,050
Fees receivable	4,476	4,476
	<u>5,526</u>	<u>5,526</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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
	<u>12,836</u>	<u>12,836</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income - local cash	24,049	24,049
Investment income - other local investments	12,255	12,255
	<u>36,304</u>	<u>36,304</u>

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
	<u>17,500</u>	<u>17,500</u>

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of charitable giving (continued)

	<i>Charitable giving to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
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
	<u>145,446</u>	<u>145,446</u>

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
	<u>359,619</u>	<u>3,088,576</u>	<u>3,448,195</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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
	<u>3,850,042</u>	<u>3,850,042</u>

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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
	<u>1,045,364</u>	<u>17,500</u>	<u>2,385,331</u>	<u>3,448,195</u>

	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
	<u>1,511,603</u>	<u>145,446</u>	<u>2,192,993</u>	<u>3,850,042</u>

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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
	<u>109,579</u>	<u>431,964</u>	<u>503,821</u>	<u>1,045,364</u>
	<i>Conference and events 2019 £</i>	<i>Parish liason 2019 £</i>	<i>COVID-19 Intervention 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	76,958	426,836	-	503,794
Conferences and events	830,201	-	-	830,201
Ministry expenses	-	177,608	-	177,608
	<u>907,159</u>	<u>604,444</u>	<u>-</u>	<u>1,511,603</u>

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Conference and events 2020 £	Parish liaison 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
Accommodation	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
	<u>883,869</u>	<u>1,413,731</u>	<u>87,731</u>	<u>2,385,331</u>

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Conference and events 2019 £</i>	<i>Parish liason 2019 £</i>	<i>Governance costs 2019 £</i>	<i>Total funds 2019 £</i>
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
Accommodation	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
	<u>295,508</u>	<u>1,800,024</u>	<u>97,461</u>	<u>2,192,993</u>

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Auditors' remuneration

	2020 £	<i>2019</i> £
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 £	<i>Group 2019</i> £	charitable company 2020 £	<i>charitable company 2019</i> £
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.	<i>Group 2019 No.</i>
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.	<i>Group 2019 No.</i>
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<i>2019</i>
		£	£
Pastor W Oladunjoye	Remuneration	10,000	<i>10,000</i>
	Pension contributions paid	300	<i>300</i>
Pastor F Popoola	Remuneration	10,000	<i>10,000</i>
	Pension contributions paid	300	<i>300</i>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

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14. Fixed asset investments

	Investments in subsidiary companies £
charitable company	
Cost or valuation	
At 1 January 2020	10,000
At 31 December 2020	<u>10,000</u>
Net book value	
At 31 December 2020	10,000
At 31 December 2019	<u>10,000</u>

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:

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14. Fixed asset investments (continued)

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Redemption Hub Limited	282	1,321	(1,039)
Net assets £			

622

15. Stocks

	Group 2020 £	<i>Group 2019 £</i>	charitable company 2020 £	<i>charitable company 2019 £</i>
Finished goods and goods for resale	33,099	<i>67,560</i>	33,099	<i>67,560</i>

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16. Debtors

	Group 2020 £	<i>Group 2019 £</i>	charitable company 2020 £	<i>charitable company 2019 £</i>
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 £	<i>Group 2019 £</i>	charitable company 2020 £	<i>charitable company 2019 £</i>
Unlisted investments	1,925,671	1,920,793	1,925,671	1,920,793

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18. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	charitable company 2020 £	<i>charitable company 2019 £</i>
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

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

	Group 2020 £	<i>Group 2019 £</i>	charitable company 2020 £	<i>charitable company 2019 £</i>
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 £	<i>Group 2019 £</i>
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 £	<i>Group 2019 £</i>	charitable company 2020 £	<i>charitable company 2019 £</i>
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.

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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	-
	<u>900,000</u>	<u>-</u>	<u>(250,000)</u>	<u>250,000</u>	<u>900,000</u>
General funds					
General Funds - all funds	8,518,308	3,028,836	(2,839,897)	(250,000)	8,457,247
Total Unrestricted funds	<u>9,418,308</u>	<u>3,028,836</u>	<u>(3,089,897)</u>	<u>-</u>	<u>9,357,247</u>
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)	-	-
	<u>1,802,868</u>	<u>657,097</u>	<u>(359,619)</u>	<u>-</u>	<u>2,100,346</u>
Total of funds	<u>11,221,176</u>	<u>3,685,933</u>	<u>(3,449,516)</u>	<u>-</u>	<u>11,457,593</u>

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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 in place 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.

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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
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

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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
	<u>11,221,176</u>	<u>3,685,933</u>	<u>(3,449,516)</u>	<u>-</u>	<u>11,457,593</u>

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
	<u>10,985,434</u>	<u>4,100,326</u>	<u>(3,864,584)</u>	<u>11,221,176</u>

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	<u>2,100,346</u>	<u>9,357,247</u>	<u>11,457,593</u>

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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	<u>1,802,868</u>	<u>9,418,308</u>	<u>11,221,176</u>

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

	Group 2020 £	<i>Group 2019 £</i>
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	<u>422,081</u>	<u>(48,231)</u>

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25. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
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).

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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.