
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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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

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**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
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REDEEMED CHRISTIAN CHURCH OF GOD
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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:

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FOR THE YEAR ENDED 31 DECEMBER 2021

- 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.

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FOR THE YEAR ENDED 31 DECEMBER 2021

- 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.

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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

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FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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FOR THE YEAR ENDED 31 DECEMBER 2021

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;

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

- 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

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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 '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.

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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:

- 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.

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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 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.

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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. 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

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**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	-
		<u>6,379,643</u>	<u>5,700,993</u>
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
		<u>7,853,623</u>	<u>6,907,272</u>
Creditors: amounts falling due within one year	18	(278,397)	(397,704)
Net current assets		<u>7,575,226</u>	<u>6,509,568</u>
Total assets less current liabilities		<u>13,954,869</u>	<u>12,210,561</u>
Creditors: amounts falling due after more than one year	19	(646,753)	(743,590)
Net assets excluding pension asset		<u>13,308,116</u>	<u>11,466,971</u>
Total net assets		<u><u>13,308,116</u></u>	<u><u>11,466,971</u></u>
Charity funds			
Restricted funds	21	2,329,225	2,100,346
Unrestricted funds	21	10,978,891	9,366,625
Total funds		<u><u>13,308,116</u></u>	<u><u>11,466,971</u></u>

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

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.

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

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

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

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.

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

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

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

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

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

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.

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

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

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.

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

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

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
	<u>555,098</u>	<u>3,758,121</u>	<u>4,313,219</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 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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>

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
	<u>109,945</u>	<u>109,945</u>

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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
	<hr/> 74,502	<hr/> 74,502
	<hr/> <hr/>	<hr/> <hr/>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local cash	642	642
Investment income - other local investments	19,162	19,162
	<hr/> 19,804	<hr/> 19,804
	<hr/> <hr/>	<hr/> <hr/>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - local cash	6,314	6,314
Investment income - other local investments	6,522	6,522
	<hr/> 12,836	<hr/> 12,836
	<hr/> <hr/>	<hr/> <hr/>

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
	<u>74,423</u>	<u>74,423</u>
	<i>Charitable giving to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
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>

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
	<u>326,219</u>	<u>1,840,133</u>	<u>2,166,352</u>

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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
	<u>359,619</u>	<u>3,088,576</u>	<u>3,448,195</u>

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2021 £</i>	<i>Charitable giving funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
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
	<u>600,714</u>	<u>74,423</u>	<u>1,491,215</u>	<u>2,166,352</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Charitable giving funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
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
	<u>1,045,364</u>	<u>17,500</u>	<u>2,385,331</u>	<u>3,448,195</u>

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
	<i>Conference and events 2020 £</i>	<i>Parish liason 2020 £</i>	<i>COVID-19 Intervention 2020 £</i>	<i>Total funds 2020 £</i>
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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Conference and events 2021 £	Parish liaison 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
	<u>832,948</u>	<u>655,762</u>	<u>2,505</u>	<u>1,491,215</u>

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Conference and events 2020 £</i>	<i>Parish liason 2020 £</i>	<i>Governance costs 2020 £</i>	<i>Total funds 2020 £</i>
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
	<u>883,869</u>	<u>1,501,462</u>	<u>-</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 2021**

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

REDEEMED CHRISTIAN CHURCH OF GOD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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	<i>2020</i>
		£	£
Pastor W Oladunjoye	Remuneration	5,000	<i>10,000</i>
	Pension contributions paid	150	<i>300</i>
Pastor F Popoola	Remuneration	5,000	<i>10,000</i>
	Pension contributions paid	150	<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 2021, no Trustee expenses have been incurred (*2020 - £NIL*).

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<u>1,600,000</u>	<u>2,520,634</u>	<u>600,065</u>	<u>4,720,699</u>
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	<u>-</u>	<u>249,739</u>	<u>541,317</u>	<u>791,056</u>
Net book value				
At 31 December 2021	<u>1,600,000</u>	<u>2,270,895</u>	<u>58,748</u>	<u>3,929,643</u>
<i>At 31 December 2020</i>	<u>3,288,002</u>	<u>2,320,108</u>	<u>82,883</u>	<u>5,690,993</u>

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.

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

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	<u>2,440,000</u>

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.

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

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	10,000
At 31 December 2021	<u>10,000</u>
Net book value	
At 31 December 2021	<u>10,000</u>
At 31 December 2020	<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:

Name	Net assets £
Redemption Hub Limited	622

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

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

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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

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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
	<u>646,753</u>	<u>743,590</u>

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
	<u>417,645</u>	<u>417,645</u>

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	<u>7,614,446</u>	<u>5,642,704</u>

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 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

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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.

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 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
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	8,526,647	3,028,554	(2,838,576)	(250,000)	8,466,625
Total Unrestricted funds	<u>9,426,647</u>	<u>3,028,554</u>	<u>(3,088,576)</u>	<u>-</u>	<u>9,366,625</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	36,027	-	-	-	36,027
	<u>1,838,895</u>	<u>261,451</u>	<u>-</u>	<u>-</u>	<u>2,100,346</u>
Total of funds	<u>11,265,542</u>	<u>3,290,005</u>	<u>(3,088,576)</u>	<u>-</u>	<u>11,466,971</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>11,466,971</u>	<u>4,442,968</u>	<u>(2,166,352)</u>	<u>(435,471)</u>	<u>13,308,116</u>

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
	<u>11,265,542</u>	<u>3,290,005</u>	<u>(3,088,576)</u>	<u>-</u>	<u>11,466,971</u>

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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

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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

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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

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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
	<u>555,134</u>	<u>420,314</u>

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.

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29. Funds held as intermediary

	2021 £	<i>2020</i> <i>£</i>
RCCG Unchangeable God Parish Bournemouth	25,970	<i>25,970</i>
	<u>25,970</u>	<u><i>25,970</i></u>

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.

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