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

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

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

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charitable company, its Trustees and advisers</b>	1 - 2
<b>Trustees' report</b>	3 - 10
<b>Independent auditors' report on the financial statements</b>	11 - 15
<b>Statement of financial activities</b>	16
<b>Balance sheet</b>	17 - 18
<b>Statement of cash flows</b>	19
<b>Notes to the financial statements</b>	20 - 46

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**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 2022**

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<b>Trustees</b>	Pastor A Sanusi, Chair Pastor K Bamigbade Olufemi Popoola Pastor A Adeleke
<b>Company registered number</b>	04097822
<b>Charity registered number</b>	1084767
<b>Registered Office</b>	Redemption House Gunnels Wood Park, Gunnels Wood Road Stevenage Hertfordshire SG1 2TA
<b>Company Secretary</b>	Pastor K Bamigbade
<b>Executive Director</b>	Pastor Modupe Afolabi
<b>Independent auditors</b>	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE1 1JA
<b>Bankers</b>	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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**REDEEMED CHRISTIAN CHURCH OF GOD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Solicitors</b>	Wellers Law Group LLP 65 Leadenhall Street London EC3A 2AD
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**REDEEMED CHRISTIAN CHURCH OF GOD**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

**Structure, Governance and Management**

**I. CONSTITUTION**

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

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

**II. METHOD OF APPOINTMENT OR ELECTION OF BOARD OF TRUSTEES**

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

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

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

**IV. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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

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

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

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

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

- a. Define the Positions: The Charitable company creates job descriptions for all the necessary roles. Most roles will require a minimum educational requirement or desirable experience.
- b. Evaluate and Rank the Positions: The Charitable company will evaluate the different roles regarding difficulty and responsibility. Senior roles with more responsibility would attract higher pay.
- c. Price the Job: To place a monetary value on the job, the Charitable company looks at the market rates and what other charities might be offering before making a decision.
- d. Maintain the Plan: There is an annual inflationary increment in the salary of the charitable company's employees.

**VI. RISK MANAGEMENT**

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

**VII. PERSONS WITH SIGNIFICANT CONTROL REGISTER**

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

**OBJECTIVES AND ACTIVITIES**

**a. POLICIES AND OBJECTIVES**

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

**b. STRATEGIES FOR ACHIEVING OBJECTIVES**

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

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

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**REDEEMED CHRISTIAN CHURCH OF GOD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**c. ACTIVITIES FOR ACHIEVING OBJECTIVES**

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

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

The charitable company carried out various missionary activities, such as:

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

**d. PUBLIC BENEFIT STATEMENT**

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

**ACHIEVEMENTS AND PERFORMANCE**

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

**a. REVIEW OF ACTIVITIES**

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

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

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

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

**Some of such activities are summarised below:**

**RCCG Regional Structure**

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

**Festival of Life, Bratislava, Slovakia**

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

**RCCG Affiliated Churches**

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

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

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

**Engagement with the Defence Christian Network**

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

**EUROCON**

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



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**(A company limited by guarantee)**

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

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

**Christmas Lunch on Jesus**

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

**RCCG Coastline Worship Centre**

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

**Pastors, Trustees & Key Staff Legal Compliance Resourcing**

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

**Safeguarding Training**

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

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**REDEEMED CHRISTIAN CHURCH OF GOD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**INVESTMENT POLICY AND PERFORMANCE**

- As far as possible, funds will be retained in interest-bearing accounts. The Board of Trustees continues to explore other safe investment strategies to ensure better returns. Previous dialogues with the charitable company Investment managers have not evolved to a stage where the trustees felt that the decision would be in the best interest of the charitable company.
- In addition, the Trustees are looking at investment options based on the requisite legal and financial advice/guidance, and an informed decision will be made in due course.

**FACTORS RELEVANT TO ACHIEVE OBJECTIVES**

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

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

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

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

**II. Reserve Policy**

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

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

**III. Principal Funding**

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

**PLANS FOR THE FUTURE**

**FUTURE DEVELOPMENTS**

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

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**REDEEMED CHRISTIAN CHURCH OF GOD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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- United Kingdom. Even though some Parishes closed, 32 new parishes have been planted (between September 2022- and July 2023), and the rise in technological advancement has paved an opportunity to leverage virtual fellowships and movements that have the potential to become vibrant churches.
- Leadership development remains central to the vision of transforming our communities spiritually and socially in the United Kingdom. Well-trained leaders will make for a flourishing church organisation.
  - Furthermore, the Charitable company will remain ready to provide financial and administrative support to like-minded initiatives, whether churches, non-governmental organisations, events, festivals or conferences from diverse groups from the UK and around the world, which are inspired by the ultimate vision of advancing the Christian Faith and its tenets around the world.

**MEMBER'S LIABILITY**

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

**Board of Trustees' Responsibilities Statement**

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

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

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

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

**Disclosure of Information to Auditor**

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

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

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**REDEEMED CHRISTIAN CHURCH OF GOD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**AUDITORS**

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

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

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

**Olufemi Popoola**

Date: 26 September 2023

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**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)**

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**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)**

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

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

**Use of our report**

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

**Mr Stephen Oladapo Odeleye (Senior statutory auditor)**

for and on behalf of

**Stephen Michael Associates**

Chartered Certified Accountants  
Statutory Auditors

201 Borough High Street

London

SE1 1JA

27 September 2023

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

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

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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

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

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

**Olufemi Popoola**

Date: 26 September 2023

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

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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

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

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**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.

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

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

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**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

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

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

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**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.



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

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

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**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 2022**

**3. Income from donations and legacies**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	253,461	4,502,299	<b>4,755,760</b>

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 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	239,367	3,758,121	3,997,488
Grants	85,000	-	85,000
Government grants	230,731	-	230,731
	<b>555,098</b>	<b>3,758,121</b>	<b>4,313,219</b>

**4. Income from charitable activities**

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

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

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

**4. Income from charitable activities (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Sale of books, tapes etc	57,764	57,764
Ordination income	50,913	50,913
Sundry income	1,268	1,268
	<u>109,945</u>	<u>109,945</u>

**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment income - local cash	16,323	<b>16,323</b>
Investment income - other local investments	127,903	<b>127,903</b>
	<u>144,226</u>	<u><b>144,226</b></u>

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

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

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

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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

**7. Analysis of expenditure by activities**

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

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

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

**7. Analysis of expenditure by activities (continued)**

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

**Analysis of direct costs**

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

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

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

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

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

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

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

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

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

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

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

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



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

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

**8. Auditors' remuneration**

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

**9. Staff costs**

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

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

	2022 No.	2021 No.
Management	1	1
Administration and activity	24	30
Provincial pastors	-	11
	<u>25</u>	<u>42</u>

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

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

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

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

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**10. Trustees' remuneration and expenses**

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

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

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

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

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

**11. Tangible fixed assets**

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

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

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

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

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

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**12. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2022	<b>2,440,000</b>
At 31 December 2022	<b>2,440,000</b>

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

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

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

**13. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	10,000
At 31 December 2022	<u>10,000</u>
<b>Net book value</b>	
At 31 December 2022	10,000
At 31 December 2021	<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

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

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

**14. Stocks**

	<b>2022</b> £	<i>2021</i> £
Finished goods and goods for resale	<b>19,019</b>	32,335

**15. Debtors**

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

**16. Current asset investments**

	<b>2022</b> £	<i>2021</i> £
Unlisted investments	<b>3,440,422</b>	1,925,904

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

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

**17. Creditors: Amounts falling due within one year**

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

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

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

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

	<b>2022</b> £	<b>2021</b> £
Bank loans	<b>561,302</b>	<b>646,753</b>

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

	<b>2022</b> £	<b>2021</b> £
Payable or repayable by instalments	<b>417,645</b>	<b>417,645</b>
	<b>417,645</b>	<b>417,645</b>

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

**19. Financial instruments**

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

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



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

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

**20. Statement of funds**

**Statement of funds - current year**

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

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

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

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**20. Statement of funds (continued)**

**Designated funds**

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

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

**Restricted funds**

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

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

Camp Ground Building fund is donation received for building an arena in future for conferences, etc 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 Health Village fund is donations received towards the purchase of an ECG Machine to Health Village in Nigeria.

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

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

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

**20. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Feasibility Study	900,000	-	-	-	900,000
<b>General funds</b>					
General Funds - all funds	8,466,625	3,887,870	(1,840,133)	(435,471)	10,078,891
<b>Total Unrestricted funds</b>	<b>9,366,625</b>	<b>3,887,870</b>	<b>(1,840,133)</b>	<b>(435,471)</b>	<b>10,978,891</b>
<b>Restricted funds</b>					
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)	-	-
	<b>2,100,346</b>	<b>555,098</b>	<b>(326,219)</b>	<b>-</b>	<b>2,329,225</b>
<b>Total of funds</b>	<b>11,466,971</b>	<b>4,442,968</b>	<b>(2,166,352)</b>	<b>(435,471)</b>	<b>13,308,116</b>

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

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

**21. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

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

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

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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)
<b>Total</b>	<b>2,329,225</b>	<b>10,978,891</b>	<b>13,308,116</b>

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

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

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

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

**24. Analysis of cash and cash equivalents**

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

**25. Analysis of changes in net debt**

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

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

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

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**26. Pension commitments**

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

**27. Related party transactions**

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

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

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

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

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

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

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**28. Funds held as intermediary**

	<b>2022</b> £	<i>2021</i> £
RCCG Unchangeable God Parish Bournemouth	<b>25,970</b>	25,970
	<u><b>25,970</b></u>	<u>25,970</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.

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