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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

Solicitors	Wellers Law Group LLP 65 Leadenhall Street London EC3A 2AD
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REDEEMED CHRISTIAN CHURCH OF GOD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Structure, Governance and Management

CONSTITUTION

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

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

TRUSTEE BOARD AND MANAGEMENT

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

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

No new trustees were appointed to the existing Board in the year under review. The existing Trustees are seeking to identify potential new trustees with skills and expertise to contribute to the growth of the charitable company.

Potential trustees or newly appointed members of the Board of Trustees are usually familiar with the framework of RCCG before their appointment, and they will be required to undergo an induction process. The process comprises an initial meeting with the Chair and other Trustees, followed by a series of brief sessions with the Continental Executive Director on the charity's objectives and the Trustees' roles and responsibilities. A Trustees' Induction Pack will be provided to the Trustee, which includes RCCG's governing document, the Trustees' Report, Charity Commission Guidelines such as Doc CC3 and C11, on the Essential Trustee: What You Need to Know and the Trustees' Expenses and Payment.

Periodically, RCCG organises training events, conferences and seminars to further enhance the trustees' governance skills.

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

RISK MANAGEMENT

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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PERSONS WITH SIGNIFICANT CONTROL REGISTER

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

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

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

STRATEGIES FOR ACHIEVING OBJECTIVES

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

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

ACTIVITIES FOR ACHIEVING OBJECTIVES

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

The activities for achieving the charity's objectives include

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

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

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

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

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PUBLIC BENEFIT STATEMENT

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

ACHIEVEMENTS AND PERFORMANCE

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

REVIEW OF ACTIVITIES

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

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

RCCG Affiliated Churches

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

The Redeemed Christian School of Missions, RECSOM

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

Good Faith Foundation

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

Feast of Esther – Women Leadership Conference

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

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

MARANATHA WORLDWIDE MINISTRIES

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

Pastors, Trustees & Key Staff Legal Compliance Resourcing

RCCG has continued to discharge various projects under its STAR (Strategic Training on Awareness of Regulations) initiative. This initiative includes a series of webinars, a STAR conference, and training toolkits to provide governance support and resources to Pastors, Trustees, and Key Staff of RCCG-affiliated churches.

The STAR Conference in the year under review focused on Effective Governance, and the Chartered Governance and Compliance Professionals gave training. The training centred on the Charity Governance Code to ensure the effectiveness of RCCG Trustees.

A Governance Improvement Plan was also given to the attendees to enable them to note areas of improvement and take proper action.

This training has been beneficial to RCCG Parishes, and it continues to mitigate governance risk, thereby ensuring that the resources of these charities are effectively managed and utilised for the benefit of the public and operational efficiency.

Festival of Life, Slovakia

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

EUROCON 2024 Spain

EUROCON is a bi-annual cross-cultural gathering of Christians across Europe with a united vision to advance the Christian faith and to bring people of different cultures together.

EUROCON is a cooperation of The Redeemed Christian Church of God with other Christian denominations to train, equip, and commission Christians to go into their sphere of influence and spread the gospel effectively.

Safeguarding Training

The Trustees' duty to protect people and safeguard responsibilities is a governance priority. This duty is fundamental to the operations of the RCCG and RCCG Affiliated Churches.

RCCG conducted an in-person Safeguarding and Child Protection training session in the year under review.

The Safeguarding training emphasises the need to promote good practice and ensure that everyone involved in providing support and activities to children and young people in RCCG understands their responsibility to protect the children/young people and those who use our services.

Training was also given on taking appropriate and immediate action if there are suggestions that a child/young person is being abused.

Attendees were also trained on how to respond in a supportive manner to any child/young person who alleges or discloses that abuse is happening and how to minimise opportunities.

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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.

Review of Financial position at the end of the reporting period

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

Reserve Policy

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

These reserve levels would enable the charitable company to continue its current activities in the event of a significant funding drop. The free reserve for the year is £2,294,000 (2023 - £768,902).

The free reserves were used in acquiring the campground, which was purchased at £5m.

The charity has a large amount in its reserves with the view of acquiring a camp, which has been the vision for the past 20 years.

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

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

Principal Funding

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

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PLANS FOR THE FUTURE

FUTURE DEVELOPMENTS

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

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

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

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

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

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

MEMBER'S LIABILITY

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

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

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.

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TRUSTEES' REPORT (CONTINUED)
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Disclosure of Information to Auditor

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

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

AUDITORS

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

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

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

Pastor Femi Popoola

Date: 24 September 2025

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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 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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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

201 Borough High Street

London

SE1 1JA

29 September 2025

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

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

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

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

Pastor Femi Popoola

Date: 24 September 2025

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

2.3 Income

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

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

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

2.14 Finance leases and hire purchase

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

2.15 Pensions

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

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

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

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

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

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

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

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	622,821	5,305,562	5,928,383
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	1,767,102	4,131,303	5,898,405

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Sale of books, tapes etc	126,554	126,554
Ordained Ministers Conference	322,322	322,322
Sundry income	13,172	13,172
	462,048	462,048
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Sale of books, tapes etc	159,770	159,770
Ordained Ministers Conference	354,238	354,238
Sundry income	7,127	7,127
	521,135	521,135

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

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - local cash	105,948	105,948
Investment income - other local investments	152,631	152,631
	<u>258,579</u>	<u>258,579</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income - local cash	125,384	125,384
Investment income - other local investments	142,762	142,762
	<u>268,146</u>	<u>268,146</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

7. Analysis of expenditure by activities

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

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

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

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Conference and events 2024 £	Parish liason 2024 £	Missionary and charitable giving 2024 £	Total funds 2024 £
Staff costs	446,158	-	-	446,158
Conferences and events	672,386	-	-	672,386
Ministry expenses	-	266,822	-	266,822
Charitable donations to organisations - United Kingdom	-	-	225,136	225,136
Charitable donations to organisations - Europe	-	-	855,144	855,144
	<u>1,118,544</u>	<u>266,822</u>	<u>1,080,280</u>	<u>2,465,646</u>
	Conference and events 2023 £	Parish liason 2023 £	Missionary and charitable giving 2023 £	Total funds 2023 £
Staff costs	356,596	-	-	356,596
Conferences and events	543,467	-	-	543,467
Ministry expenses	-	112,724	-	112,724
Charitable donations to organisations - United Kingdom	-	-	813,591	813,591
Charitable donations to organisations - Europe	-	-	698,423	698,423
	<u>900,063</u>	<u>112,724</u>	<u>1,512,014</u>	<u>2,524,801</u>

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

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

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

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

8. Auditors' remuneration

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

9. Staff costs

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

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

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

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

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

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

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

10. Trustees' remuneration and expenses

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

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

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

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

11. Tangible fixed assets

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

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

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

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

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

12. Investment property

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

The 2024 valuations were made by the trustees, 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 2024

13. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

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

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Net assets £
Redemption Hub Limited	622

REDEEMED CHRISTIAN CHURCH OF GOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Fixed asset investments (continued)

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

14. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	47,649	16,882
	<u><u> </u></u>	<u><u> </u></u>

15. Debtors

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

16. Current asset investments

	2024	2023
	£	£
Unlisted investments	1,604,769	3,515,679
	<u><u> </u></u>	<u><u> </u></u>

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

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

17. Creditors: Amounts falling due within one year

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

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

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

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

	2024 £	2023 £
Payable or repayable by instalments	417,645	417,645
	<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.

19. Financial instruments

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

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

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20. Statement of funds

Statement of funds - current year

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

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

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

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20. Statement of funds (continued)

Statement of funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

24. Analysis of cash and cash equivalents

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

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25. Analysis of changes in net debt

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

26. Pension commitments

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

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27. Related party transactions

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

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

In addition, during the year the charitable company:

1. Purchased boxes of holy communion amounting to £306 (2023 - £652) from RCCG Living Waters Parish where the Continental Executive Director is the resident Pastor.
2. Purchased boxes of holy communion amounting to £390 (2023 - £805) from Top Hygiene Ltd, a company in which Pastor Stella Leke-Sanusi, the spouse of Pastor Adeleke Sanusi (trustee) is a director and shareholder.
3. Included in Note 15 (Debtors) is £500,000 (2023 - £500,000) loan to House of Praise Trust, an RCCG church where Pastor Andrew Adeleke (a trustee) is a Pastor, for redevelopment of parish's church building.
4. Donated £nil (2023 - £350,000) to RCCG Victory House London, a church where Pastor Adeleke Sanusi (a trustee) is the Chief Executive Officer and resident Pastor, for repayment of the church's mortgage.

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28. Funds held as intermediary

	2024 £	<i>2023</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.

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