
**REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL
CONNECTIONS**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 13
Independent auditors' report on the financial statements	14 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 40

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

General Overseer	Pastor E A Adeboye
Trustees	Dr Francis Oladimeji, Chair Dr David Olusola Oludoyi, Pastor in Charge Roseline Bella Temitope Akinmoyewa Akinlosotu Elkanah Olufemi Ayangbayi Modupe Bello
Associate Trustees	Mr Afolabi Ajisafe Mr S Akpan
Charity registered number	1084771
Principal office	199 Freemason Road Canning Town East London London E16 3PG
Pastor In Charge	Dr David Olusola Oludoyi
Independent auditors	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE1 1JA
Bankers	Barclays Bank plc Medium Business Team P O Box 35721 London E14 4WA

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 January 2023 to 31 December 2023.

The Trustees confirm that the report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The charity's objects are:

- The advancement of the Christian religion worldwide; and
- The relief of poverty worldwide.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and in the decision-making policy in allocating funds for the year. In carrying out this review the Trustees have considered the Charity Commission's supplementary public guidance on the advancement of religion for the public benefit.

The Charity pursues its objects by the operation of a centre for Christian worship at Monier Road, Bow, London, and by a programme of events aimed at reaching out to the unchurched. It also embarks on wide range charitable events aimed at engaging with hard-to-reach groups and to the disadvantaged in the community.

The charity's main objectives for the year were:

- Setting up new church parishes, small groups, and community centres.
- Organising conferences, seminars, celebrations, small group meetings and exhibitions.
- Setting up of community based social enterprises.
- Exploring various project works on Europe Region 3 mission work to advance Christian religion.
- Collaborating with businesses in the community to undertake project works that will build bridges.
- Setting up of Hot Meal Club to reach out to the homeless, alcoholics, drug addicts and other less privileged and hard to reach in the community.
- Attending the Mayoral events and surgeries to find out emerging issues in the Borough and to foster good relationships
- Attending the Councillors' surgeries to find out how RC can assist the Borough in alleviating poverty and meeting the needs of the community.
- Collaborating with the Metropolitan Police on some of their initiatives to build bridges with the community one of which is "Stop and Search".

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

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

Objectives and activities (continued)

b. Strategies for achieving objectives

The charity's strategies for achieving these objectives were:

- Putting together adequate administrative and financial support for the establishment of new church parishes.
- Identifying suitable personnel to establish these parishes.
- Building a wider network of relationships within the local community to enable the community's involvement in the charity's conferences, workshops, and other such events.
- Putting together a project team to manage our community outreach events.
- Coordinating Europe Region 3 Mission Work and prepare for Leadership events in London and Europe.
- Attending relevant events/meetings run by the London Borough of Newham and in collaboration with the Metropolitan Police.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The benefits of the Charity's work are the lifetime changes in people's lives, building bridges with our communities, collaborative working with businesses in Fish Island, and the advancement of the Christian faith in the borough. The Trustees are pleased that the achievements and performance of the Charity, as set out below, demonstrate tangible outcome. The significant activities that contributed to the achievement of these objectives were:

- **The Coronation of our majesties King Charles III and Queen Camilla** – The Charity participated in the celebrations marking the coronation of our majesties King Charles III and Queen Camilla on Sunday 7th May 2023. A grant award of £500 each was approved to all participating faith, voluntary and community groups to help organise the events in the community to celebrate this landmark occasion. Two councillors representing this ward and a team from the Metropolitan Police were in attendance.
- **Metropolitan Police Recruitment Event** – We attended this event as a follow up to one that was held in 2021. The event gave an insight into the demographics of the police recruitment in the City of London and drilled down to Newham.
- **Police Encounter Panel (PEP)** – This is a new panel being set up by the Metropolitan Police Service (MPS) and it is aimed towards scrutinising issues that come to light during encounters between the police and the public. The role on the panel is voluntary and we are a member of this group. The meetings involve watching Body Worn Video footage of police interactions with the public and sometimes looking at other associated documents too such as officer statements and stop and search forms. Members will then be asked to share their feedback or comments on how we think the incident went, what went well, and what could be done better.
- **North East Borough Commandant Event** – We were well represented at this event organised by the Police Commandant of Waltham Forest and Newham Chief Superintendent Simon Crick to meet with the Faith, Community and Voluntary Groups and to share his vision and action plan for the two London boroughs he oversees.
- **Newham Council Budget 2023/24 Summits** – Organisations were invited to have their say or share their views on the draft Council Budget and proposals. It was an event which builds on the robust and successful management of the Council's finances over the past 4 years to protect frontline services, support residents and respond to growing demand. This is an annual event, and the Charity has been fully represented over the years.
- **Launch of Newham Warm Havens Network** – As of Newham's Cost of Living response, a 'Newham Warm Haven's Programme' was launched with partners of the Council to keep spaces and places open for longer. This includes libraries, community buildings and other safe non-judgemental places where residents can go, free of charge, for whatever reason they like. We signed up to this initiative as part of our ongoing outreach services and have participated in various activities and programmes to make residents feel supported, safe, and welcome in the community.
- **Newham Cost of Living Forum (Ongoing)** – This forum was set by Newham to help residents/people affected by the Cost-of-Living Crisis cope with the rising cost of Food, Fuel and Money and receive the right support available to them. Newham delivered several free online workshops linked to the Cost-of-Living Crisis to support frontline workers in the Borough who work closely with residents to present them with a range of social welfare issues that people may encounter during the crisis.

The sessions covered include:

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

Objectives and activities (continued)

How to access Grants and Schemes available including eligibility criteria

Benefit and income maximisation.

How to refer residents to access food support and the different types of support available

Energy and utility bill saving tips.

- **British Red Cross** – The Charity still has ongoing work with the organisation to assist in responding and supporting our community suffering from the effects of devastation and other crisis related issues by providing services that will help them recover from such incidents. Updated training and induction are continuously being provided by the organisation to upskill volunteers on how to respond to disasters and crisis.
- **Community Resilience Advocate** – We were nominated on a voluntary role which is supported by the British Red Cross and London Borough of Newham. It is a project which aims to build strong and sustainable links between community groups, local authorities, and emergency services to improve collaboration before, during and after emergencies such as the covid crisis and other emergency situation.
- **Mental Health First Aid Awareness** – The NHS Newham Clinical Commissioning Group is still offering upskill training to all frontline staff and volunteers in the Borough to raise awareness of mental health in the communities. The training covered – What mental health is and how to challenge stigma, A basic knowledge of some common mental health issues, an introduction to looking after own mental health and maintaining wellbeing, and confidence to support someone in distress or who may be experiencing a mental health issue during the pandemic.
- **Newham Community Builder Focus Group** – An initiative launched by Protection Approaches, a London based charity whose aim is to build awareness of hate crime and support community cohesion. We signed up to this and free online training offered to organisations or groups passionate about creating positive change in their communities and will help them build their knowledge and skills on how to bring people together, tackle injustice, and increase cohesion particularly those who are most marginalised from a community they are a part of.
- **Custom House and Canning Town Community Local Plan Assembly** – The Charity took part in the second round of consultation (Regulation 18) for the Newham Local Plan Review where we expressed our views. The Newham Local Plan is the key planning document which the Council uses to assess planning applications and to manage where regeneration and development happens in Newham, what it is used for, and what it looks like. The Local Plan includes policies on housing, employment, climate, greenspaces, town centres, design, community facilities, and transport.
- **Custom House and Canning Town Community Assemblies** – These are quarterly meetings held at the local library and virtual. We a key stakeholder at these meetings and discussions focuses around consultations on matters relating to community cohesion and safety.
- **Custom House and Canning Town Community Assembly Projects** – We are a member of this Working Group and were involved in sifting and interviewing potential bidders mainly from residents to undertake projects to improve their community. This is the second year we have been involved in the project funded by the London Borough of Newham and each of the eight neighbourhood was allocated a grant of £100k. We are in the process of monitoring the projects which were awarded to the 12 successful bidders, and this will involve visits to the sites and face to face meetings.
- **Newham Diverse Communities Health and Well Being Reference Group** – We are well represented on this group and its purpose is to improve engagement, communication and partnership working with all the diverse communities in Newham with regards to Racism,

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

Objectives and activities (continued)

Inequality and Disproportionality during the Covid 19 pandemic and Black Lives Matter demonstrations. Meetings are held on second Monday of every month and outcomes from the group is fed into the Newham Strategic Health and Wellbeing Board at their meetings also held once a month. There are five workstreams and we are currently on the Socio Economic Group and we will move to the other groups by rotation.

- **Newham Food Alliance** – This group was set up at the peak of the Covid 19 pandemic and our membership with the group is still ongoing. The aim of the group is to connect all the foodbank outlets in the Borough to support those with direct food need due to financial issues, deprivation, homelessness, and sudden life change. We were invited to join the group due to our thriving community outreach service where we have been giving out food parcels every month to the community since the lockdown and up until now.
- **Transform Newham** – We were actively involved in this charity's work in connecting churches and charities together for the common good and actively pray for the Borough and for families going through difficult times during the pandemic. Meetings are held quarterly, and we attended all the meetings.
- **Collaborative Working with the Newham Faith and Communities Metropolitan Police Officer** - They have been running series of security webinars for any member the community who feels vulnerable to violent extremism and hate crime. Some of the sessions held are Online Security, Organising Security for your Place of Worship, Hate Crime and your Community.
- **Newham Forum of Faiths and Interfaith Week 2023** – We participated in this launch which coincided with the Interfaith Week 2023. It is an awareness week that provides an opportunity to strengthen relationships and understanding between people of different faiths and beliefs.
- **Newham Young Health Champions Programme** – The aim of the programme was to empower the youth in Newham to make a difference by working together, supporting peers, and helping to create a more informed and safe community in particular during the pandemic crisis. Few of our youths were nominated to represent the Charity. Our participation on this programme is still ongoing.
- **World Mental Health Day 2023** – We collaborated with Newham Council to mark this event and the theme was on Loneliness, Isolation, Stress, and Juggling Work/Life/Caring Balance. Also, with the increasing challenges on finances, jobs, meeting family, holidays, and its toll on people's lives.
- **Black History Month 2023** – We attended some of the events organised by Newham to celebrate Black History Month. The theme of this event is 'Celebrating Black Identities'.
- **RC Community and Family Fun Day 2023** – This is an annual event held by the Charity in the park. The event brought people from the community out for a time of relaxation and fun we also shared food parcels to those who are experiencing hardship due to homelessness and financial hardship.
- **RC Community Cultural Sunday 2023** – This was one of our annual flagship events to celebrate and honour different nationalities in the world and in Newham. Prayers were rendered on behalf of all the nations for the love of Christ, peace, and good governance to reign all over the world.
- **Dining with Christ Conference** – An annual event held in January organised for the ladies to celebrate Christ and the beginning of a new year. This is becoming a major influence in bringing together ladies from various backgrounds to come and share the joy of knowing Jesus Christ.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

Objectives and activities (continued)

- **Help is Here Prayer** – A non-denominational monthly prayer meeting held first Tuesday of the month. It attracts people from different faith who gather to pray about their personal issues and also pray for United Kingdom and the community. This has now become one of our major events and is streamed live via all social media platforms across the world.
- **Woman on a Mission Conference 2023** – An annual event held to promote and advance the cause of women in the community. Some aspects of the event are inclusive to men. This is another major life changing event that has advanced the cause of the Charity.
- **Children's Week** - An annual event dedicated to showcase the spiritual growth of children in our community. We had a massive turn out of children from the community this year. Major highlight of the week is the Fun Fair on Saturday with Bouncing Castle, Games and Barbeque
- **Youth Week (Ages 13 19)** – A celebration event for youths to express and demonstrate their potentials and to also train and groom them for life in the outside world. The programmes held are life changing and it has become hugely popular in the community as it has helped transformed the lives of some youths who have now joined our Youth Church.
- **Millennials Week (Ages 20 35)** – An event marking the outstanding contributions the younger generation is making to advance the cause of the Christian faith and showcasing potential talents for leadership roles in the Charity and their outside world.
- **Grandparents Day** – A special day set aside to celebrate our Senior Citizens who have contributed immensely to the achievement of the Charity. The Group have consistently supported the vision of the Charity with their time, resources, and prayers over the years.
- **Mother's Day** – A special event celebrating motherhood and open to mothers, women, and ladies who live in the community, and it is one of our ways of showing the love of Christ to the outside world.
- **Father's Day** – A special event celebrating fatherhood and open to fathers and men who live in the community.
- **Cell Church** – A monthly non-denominational Bible Study held at various centres within the community to help understand and advance the Christian faith in a small group setting. The centres are growing and there are over 40 within easy reach of most of the church members. Review meetings are held regularly to assess the impact this is making in the community.
- **Worship HIS Majesty** – An annual musical event celebrating and honouring Jesus Christ to advance the Christian faith and to showcase the wealth of talents in the Charity. The event usually attracts Gospel Artistes from across the globe and members of the community have also been in attendance
- **Believer's and Baptismal Classes** – A series of courses put together for new converts to the Christian faith to help them understand and grow in their daily life. The classes have gradually become one of our gateways in attracting the newly converts to Christ including members of the community.
- **Integration and Careers Advisory Team (ICAT)** – The Charity's ongoing monthly advice surgeries for the community are gaining wide publicity in Newham. The year's advice surgeries were virtual due to the lockdown restrictions introduced by the government. It is to make the community aware of how they can integrate well in the environment, developing and signposting people on how to gain employment and advice on immigration and housing issues. The surgeries are run free of charge by our team of professionals who have dedicated their time to advance the

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

Objectives and activities (continued)

cause of the Christian faith. Received testimonies from some members of the community of how they were able to gain employment after attending our surgeries.

- **Congregational Health Check Surgeries** – These are monthly health surgeries run by our team of doctors, nurses, and health professionals free of charge to members of the community. Health checks offered include, blood pressure, dental care, blood sugar level and much more.
- **RC Learning Centre** – Our academies continue to upskill, improve, and create career/business progression and opportunities for members and the local community. Courses/Seminars ran includes Writing a Successful CV, Preparing for Job Interviews and Writing an Award-Winning Business Proposal and so on. Another topic How To Maintain and Retain Employment in the Workplace was recently added to the curriculum.
- **Millennial Service** – The service has gradually helped attract the younger generation between ages 21 to 35 and the matured singles to church. The Charity is experiencing growth in attendance at services and this has enabled this generation to have a deeper understanding of the Christian faith and help advance its cause. Plans are in the process to host the first of its kind Millennial Conference next year. The aim is to showcase progress made in this service and to attract new members to join the church.

d. Volunteers

The church is grateful for the commitment and unstinting efforts of its volunteers who are involved in services provision. The Church has over 250 volunteers committed to working in various departments within the church. It is estimated that over 40,000 volunteer hours were provided during the year. If this is conservatively valued at £10.00 an hour the volunteer efforts amount to over £400,000. The church continues to dispense the service of heads of departments and Ministers to ensure that the best value is derived from the sterling efforts of the volunteers.

Achievements and performance

a. Key performance indicators

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

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

Achievements and performance (continued)

b. Review of activities

The benefits of the Charity's work are the ability to make a difference in people's situation through the various activities it runs in the course of the year. The Trustees are pleased that the achievements and performance of the Charity, a few of them set out below, demonstrate a tangible progress.

Reaching out to the Community:

Integration and Career Advisory Surgeries:

1. Organised monthly advice surgeries to members' on how to progress in their careers.
2. Many career professionals have been invited to talk on ways members can improve their knowledge and skills in gaining and retaining employment.
3. Organised monthly surgeries for members and non members to inform them of their legal, housing and immigration rights in the UK.
4. Run careers and business workshops and seminars.
5. Organised small group meetings to provide information on how members new to the UK can integrate well in the society.

Smile of a Woman:

1. This is a scheme run by the Royal Women's Ministry which has continue to reach out to the less privileged people in the community as a result of the economic recession and the existing Covid 19 pandemic crisis. Donated toiletries to women in need in Tower Hamlets.

Congregational Health Checks:

1. Ongoing free health checks is open and accessible to members of the community and is run by our team of health professionals. Evaluation of the health checks showed that those who attended the sessions were made to feel at ease by the team members. Also, the ability for them to be able to discuss their health issues or concerns with the team are key achievements of this service.

Other activities undertaken to reach out to the Community:

1. The Charity was able to pay the school fees for 150 students in Uganda as part of its commitment to support the cause of orphans in Africa.
2. The Charity does a collection of various items on a regular basis and contributes considerably to Mission to Africa, sending clothing and provisions to people in Uganda and Nigeria.
3. Operation 'Christmas Child'. Aimed at reaching out to the less privileged children in different parts of the world with our gifts and hope that through our generosity they can feel the true love of God.
4. Made charitable donations to charity organisations.

Collaborative Working:

The Charity has engaged with a number of local, voluntary and state bodies in Newham and outside the borough as set out below:

1. **Collaborative Working** with the Newham Faith and Communities Metropolitan Police Officer – We are actively working closely with the Metropolitan Police in their efforts to engage with the community to combat crime and other social issues which will bring peace and community cohesion.
2. **Transform Newham** – We are actively involved in this charity's work in connecting churches and charities together for the common good and actively pray for the Borough and for families going through difficult times during the pandemic.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

Achievements and performance (continued)

3. **Custom House and Canning Town Community Assembly Projects** – We are a member of this Working Group and we were involved in sifting and interviewing potential bidders mainly from residents to undertake projects to improve their community. The projects are about to commence and we will be one of the project supervisors monitoring the progress made.
4. **Police Encounter Panels (PEPs)** – We will be expected to actively work with the Met Police on this initiative when it officially takes off next year.
5. **Newham Food Alliance** – As one of the leading food distributing hub in the Borough, there is potential for us to be engaged with this group on a larger scale due to the spiralling inflation affecting the low-income people in the community.
6. **Mental Health** – We signed up to Newham Better Mental Health and Wellbeing initiative to support those are struggling with mental health issues. We received a thank you letter from the London Mayor for championing mental health in the Borough.
7. **Beckton Parks Masterplan Follow-up Workshop** – We were invited to this event to work with other groups and organisations to look into transforming the recreation parks in Beckton. Our role was to review the experiences we have had in the past when using the parks for our church events and what our thoughts are with the current state of the parks and the facilities available to make our events a worthwhile one.
8. **Newham's Annual Council Meeting** – This meeting is a very important civic moment for every resident, groups and organisations in Newham as it provides the opportunity to set out the plans of the Council in the coming 12 months. It's all part of the Council's commitment to forging deeper bonds with valued partners, residents and communities.

c. Investment policy and performance

The Trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the board. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. Going concern

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

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

b. Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the Trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The balance held as unrestricted funds at 31 December 2023 was £3,560,669 (2022 - £3,434,853), of which £378,165 (2022 - £243,359) are regarded as free reserves, after allowing for funds tied up in tangible fixed assets. The trustees recognise that the current level of free reserve does not reach the above target and are considering ways in which additional unrestricted funds will be raised.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances.

The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

d. Principal funding

The Charity's principal funding is through members contribution and donations from supporters and well-wishers of the church.

Structure, governance and management

a. Constitution

Redeemed Christian Church of God ('RCCG') Royal Connections is a registered charity, number 1084771, and is constituted under a Trust deed dated 21 November 2000. .

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed

c. Organisational structure and decision-making policies

New trustees are elected on the basis of the contribution that they will make to the governance of the organization and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board.

d. Policies adopted for the induction and training of Trustees

Existing trustees are provided with training as and when required.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

Structure, governance and management (continued)

e. Pay policy for key management personnel

Our goal is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the charity's aims. It is consistent with our aims and we recognise that we are able to attract senior executives with lower pay than public or private sector market rates.

1. The Trustees are responsible for setting remuneration levels for the church's pastors and most senior staff.
2. Pay and rewards are set making informed judgments and following the charity's governance and constitutional arrangements.

In deciding top levels of pay and rewards, trustees consider some or all of the following:

1. The purposes, aims and values of the charity, and its beneficiaries' needs including whether a lower rate of pay compared to similar roles in other sectors is appropriate
2. The Charity's current business plan and how implementing it may affect the number of senior staff the charity needs to employ or recruit, and the nature of these roles
3. The Charity's ability to pay, including:
 - the benefit to the charity that such positions will bring
 - the cost to the charity of increasing remuneration levels
 - how increasing pay, particularly at senior levels, would be perceived by employees, donors and beneficiaries
 - whether it's affordable
 - the appropriateness of the pay in the context of the charity and its beneficiaries' needs
4. Our assessment of the charity's and senior staff's performance against expectations, both short and long term
5. The wider 'employment offer' they can make to potential employees
6. The Charity's track record in attracting and retaining committed and motivated employees
7. The likely impact on, and views of, beneficiaries, donors, funders, and current and potential volunteers
8. The relationship between policy and practice for pay of senior staff and that of the Charity's whole workforce.

Plans for future periods

Forward Plan for Premises:

Change of Premises:

The Charity's current lease is rolling. Charity is still rigorously searching for a new premises.

Other future developments include:

- Planting more parishes within 5minute drive of residential apartments in line with the RCCG worldwide mandate. There is one or two in the pipeline next year.
- Planning more activities to further open up the premises to engage the community.
- Setting up small scale social enterprises, helping members of the community develop business opportunities, supporting the young people with their education and helping ensure they are employable when they leave school.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity 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 of the Charities SORP (FRS 102);
- make judgments and accounting 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 inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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 auditors, Stephen Michael Associates, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Dr Francis Oladimeji
Chair

Date:

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

Opinion

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS (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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a sample of collection/count sheets to ensure they are signed by at least two people.
- 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 operation.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Michael Associates

Chartered Certified Accountants

Statutory Auditors

201 Borough High Street

London

SE1 1JA

Date:

Stephen Michael Associates are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	78,755	1,053,614	1,132,369	1,029,849
Charitable activities	4	-	277	277	120
Investments	5	-	165,870	165,870	136,982
Total income		78,755	1,219,761	1,298,516	1,166,951
Expenditure on:					
Charitable activities	6	3,125	1,087,360	1,090,485	995,036
Total expenditure		3,125	1,087,360	1,090,485	995,036
Net movement in funds before other recognised gains/(losses)		75,630	132,401	208,031	171,915
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	-	-	611,000
Net movement in funds		75,630	132,401	208,031	782,915
Reconciliation of funds:					
Total funds brought forward		33,325	3,434,853	3,468,178	2,685,263
Net movement in funds		75,630	132,401	208,031	782,915
Total funds carried forward		108,955	3,567,254	3,676,209	3,468,178

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 40 form part of these financial statements.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	41,089	43,494
Investment property	12	3,148,000	3,148,000
		<u>3,189,089</u>	<u>3,191,494</u>
Current assets			
Debtors	13	394,646	287,412
Cash at bank and in hand		317,331	184,661
		<u>711,977</u>	<u>472,073</u>
Creditors: amounts falling due within one year	14	(224,857)	(195,389)
Net current assets		<u>487,120</u>	<u>276,684</u>
Total assets less current liabilities		<u>3,676,209</u>	<u>3,468,178</u>
Net assets excluding pension asset		<u>3,676,209</u>	<u>3,468,178</u>
Total net assets		<u><u>3,676,209</u></u>	<u><u>3,468,178</u></u>
Charity funds			
Restricted funds	16	108,955	33,325
Unrestricted funds			
General funds	16	2,078,102	1,945,701
Revaluation reserve		1,489,152	1,489,152
Total unrestricted funds	16	<u>3,567,254</u>	<u>3,434,853</u>
Total funds		<u><u>3,676,209</u></u>	<u><u>3,468,178</u></u>

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

.....
Dr Francis Oladimeji
Chair

.....
Temitope Akinmoyewa Akinlosotu

Date:

The notes on pages 21 to 40 form part of these financial statements.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(30,548)	(17,924)
Cash flows from investing activities		
Dividends, interests and rents from investments	162,858	136,982
Proceeds from the sale of tangible fixed assets	360	2,700
Purchase of tangible fixed assets	-	(3,530)
Net cash provided by investing activities	163,218	136,152
Cash flows from financing activities		
Repayments of borrowing	-	(50,000)
Net cash provided by/(used in) financing activities	-	(50,000)
Change in cash and cash equivalents in the year	132,670	68,228
Cash and cash equivalents at the beginning of the year	184,661	116,433
Cash and cash equivalents at the end of the year	317,331	184,661

The notes on pages 21 to 40 form part of these financial statements

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

1. General information

Redeemed Christian Church of God ('RCCG') Royal Connections is a charitable trust registered with the Charity Commission in England & Wales.

The office address is:
199 Freemason Road,
Canning Town,
East London,
London E16 3PG.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Redeemed Christian Church of God ('RCCG') Royal Connections 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 Income

All income is recognised once the charity 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 investment income is recognised at the time the investment income is receivable.

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

2. Accounting policies (continued)

2.3 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 charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the parent charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

2. Accounting policies (continued)

2.6 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 revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

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
Music and church equipment	- 12.5% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 12.5% straight line
Computer equipment	- 25% reducing balance

2.7 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.

2.8 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.

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

2. Accounting policies (continued)

2.9 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 charity 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.

2.10 Financial instruments

The charity 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.

2.11 Pensions

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

2.12 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 charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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 ('RCCG') ROYAL CONNECTIONS

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

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	78,755	1,053,614	1,132,369

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	33,325	996,024	1,029,349
Grants	-	500	500
	33,325	996,524	1,029,849

The grant is from Queen's Jubilee.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Income from charitable activities - Books and tapes sale	<u>277</u>	<u>277</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from charitable activities - Books and tapes sale	<u>120</u>	<u>120</u>

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - local investment properties	164,643	164,643
Investment income - local cash	1,227	1,227
	<u>165,870</u>	<u>165,870</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income - local investment properties	136,870	136,870
Investment income - local cash	112	112
	<u>136,982</u>	<u>136,982</u>

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Advancement of Christian Faith Worldwide	3,125	1,087,360	1,090,485
	<u>3,125</u>	<u>1,087,360</u>	<u>1,090,485</u>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Advancement of Christian Faith Worldwide	125,726	869,310	995,036
	<u>125,726</u>	<u>869,310</u>	<u>995,036</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Advancement of Christian Faith Worldwide	747,201	343,284	1,090,485
	<u>747,201</u>	<u>343,284</u>	<u>1,090,485</u>
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Advancement of Christian Faith Worldwide	691,759	303,277	995,036
	<u>691,759</u>	<u>303,277</u>	<u>995,036</u>

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Advanceme nt of Christian Faith Worldwide 2023 £	Total funds 2023 £
Staff costs	285,071	285,071
Visiting speakers' expenses	43,206	43,206
Children and youth expenses	2,385	2,385
Music and choir expenses	69,305	69,305
Premises costs	146,900	146,900
Communication costs	10,754	10,754
Charitable donation to organisations - United Kingdom	166,600	166,600
Charitable donation to organisations - Europe	13,130	13,130
Charitable donation to organisations - Rest of the world	9,850	9,850
	<u>747,201</u>	<u>747,201</u>

	<i>Advancemen t of Christian Faith Worldwide 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	278,285	278,285
Visiting speakers' expenses	82,172	82,172
Children and youth expenses	314	314
Music and choir expenses	22,000	22,000
Premises costs	130,903	130,903
Communication costs	16,601	16,601
Charitable donation to organisations - United Kingdom	144,421	144,421
Charitable donation to organisations - Europe	14,435	14,435
Charitable donation to organisations - Rest of the world	2,628	2,628
	<u>691,759</u>	<u>691,759</u>

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advanceme nt of Christian Faith Worldwide 2023 £	Total funds 2023 £
Staff costs	100,479	100,479
Depreciation	2,405	2,405
Donations	3,148	3,148
Premises costs	73,134	73,134
Communication costs	6,281	6,281
Vehicle running costs	3,754	3,754
Sundry church expenses	12,794	12,794
Equipment hire and rental	4,145	4,145
Bookshop expenses	163	163
Staff training	6,568	6,568
Volunteer expenses	9,397	9,397
Refreshments	26,180	26,180
Finance costs	7,124	7,124
Legal and professional fees	68,511	68,511
(Profit)/loss on disposal of Fixed Asset	(360)	(360)
Advertising	12,211	12,211
Governance costs	7,350	7,350
	<hr/> 343,284 <hr/>	<hr/> 343,284 <hr/>

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Advancemen t of Christian Faith Worldwide 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	74,189	74,189
Depreciation	5,147	5,147
Donations	1,716	1,716
Premises costs	62,804	62,804
Communication costs	8,562	8,562
Vehicle running costs	3,768	3,768
Sundry church expenses	9,863	9,863
Equipment hire and rental	7,672	7,672
Bookshop expenses	2,384	2,384
Staff training	8,641	8,641
Volunteer expenses	6,276	6,276
Refreshments	22,057	22,057
Finance costs	7,704	7,704
Legal and professional fees	69,768	69,768
(Profit)/loss on disposal of Fixed Asset	(1,712)	(1,712)
Advertising	7,348	7,348
Governance costs	7,090	7,090
	<u>303,277</u>	<u>303,277</u>

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,550	5,200
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	<u>1,800</u>	<u>1,890</u>

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

9. Staff costs

	2023 £	2022 £
Wages and salaries	335,618	305,174
Social security costs	33,319	32,166
Contribution to defined contribution pension schemes	16,613	15,134
	<u>385,550</u>	<u>352,474</u>

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

	2023 No.	2022 No.
Pastors	3	3
Church administration	3	2
	<u>6</u>	<u>5</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	-
In the band £110,001 - £120,000	-	1
In the band £130,001 - £140,000	1	-

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

10. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the charity. The payment is allowed within the charity's governing documents. The value of Trustees' remuneration and other benefits was as follows:

		2023	<i>2022</i>
		£	£
Pastor (Dr) D O Oludoyi	Remuneration	139,178	<i>135,075</i>
	Pension contributions paid	6,958	<i>6,754</i>

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

11. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2023	30,000	286,264	316,264
Disposals	-	(5,000)	(5,000)
At 31 December 2023	30,000	281,264	311,264
Depreciation			
At 1 January 2023	-	272,770	272,770
Charge for the year	-	2,405	2,405
On disposals	-	(5,000)	(5,000)
At 31 December 2023	-	270,175	270,175
Net book value			
At 31 December 2023	30,000	11,089	41,089
<i>At 31 December 2022</i>	<i>30,000</i>	<i>13,494</i>	<i>43,494</i>

Included in land and buildings is freehold land at valuation of £30,000 (*2022 - £30,000*), which is not depreciated.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

12. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	3,148,000
At 31 December 2023	3,148,000

Freehold property (1 – 9 Sewell Street, London E13 8AT) - the valuation report was provided by Joe Fox (Head of Childcare & Education) of Alex Martin Commercial, Alpha House, 100 Borough High Street, London, SE1 1LB on 30 October 2023, on an open market value for existing use basis.

Alex Martin Commercial is a leading commercial agency established in 2010 to specialise in Place of Worship, Education and Nursery buildings with a focus on Greater London.

Leasehold property (37 Morrison House, Jesmond Road, Grays and garage RM16 2NR) - the valuation is based on the buy back offer received from Thurrock Council that own the freehold of the property on 17 October 2023, through their agent - Richard John Clarke Chartered Surveyors (a firm regulated by RICS) of Swan House 9-12 Johnston Road, Woodford Green, Essex IG8 0XA.

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	28,854	15,745
Other debtors	158,199	155,743
Prepayments and accrued income	3,582	10,117
Tax recoverable	204,011	105,807
	394,646	287,412

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	30,651	22,678
Other taxation and social security	45,892	37,072
Pension	6,721	4,434
Other creditors	27,398	28,652
Accruals and deferred income	114,195	102,553
	224,857	195,389

15. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	317,331	184,661

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

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	1,945,701	1,219,761	(1,087,360)	2,078,102
Revaluation reserve	1,489,152	-	-	1,489,152
	<u>3,434,853</u>	<u>1,219,761</u>	<u>(1,087,360)</u>	<u>3,567,254</u>
Restricted funds				
Building fund 1	30,200	78,755	-	108,955
Building fund 2	3,125	-	(3,125)	-
	<u>33,325</u>	<u>78,755</u>	<u>(3,125)</u>	<u>108,955</u>
Total of funds	<u><u>3,468,178</u></u>	<u><u>1,298,516</u></u>	<u><u>(1,090,485)</u></u>	<u><u>3,676,209</u></u>

The Building fund 1 represents donations received toward the purchase of new church premises.

The charity has enough resources to finance the restricted funds.

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	1,681,385	1,133,626	(869,310)	-	1,945,701
Revaluation reserve	878,152	-	-	611,000	1,489,152
	<u>2,559,537</u>	<u>1,133,626</u>	<u>(869,310)</u>	<u>611,000</u>	<u>3,434,853</u>
Restricted funds					
Building fund 1	125,726	30,200	(125,726)	-	30,200
Building fund 2	-	3,125	-	-	3,125
	<u>125,726</u>	<u>33,325</u>	<u>(125,726)</u>	<u>-</u>	<u>33,325</u>
Total of funds	<u>2,685,263</u>	<u>1,166,951</u>	<u>(995,036)</u>	<u>611,000</u>	<u>3,468,178</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	3,434,853	1,219,761	(1,087,360)	3,567,254
Restricted funds	33,325	78,755	(3,125)	108,955
	<u>3,468,178</u>	<u>1,298,516</u>	<u>(1,090,485)</u>	<u>3,676,209</u>

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
General funds	2,559,537	1,133,626	(869,310)	611,000	3,434,853
Restricted funds	125,726	33,325	(125,726)	-	33,325
	<u>2,685,263</u>	<u>1,166,951</u>	<u>(995,036)</u>	<u>611,000</u>	<u>3,468,178</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	41,089	41,089
Investment property	-	3,148,000	3,148,000
Current assets	108,955	603,022	711,977
Creditors due within one year	-	(224,857)	(224,857)
Total	<u>108,955</u>	<u>3,567,254</u>	<u>3,676,209</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	43,494	43,494
Investment property	-	3,148,000	3,148,000
Current assets	33,325	438,748	472,073
Creditors due within one year	-	(195,389)	(195,389)
Total	<u>33,325</u>	<u>3,434,853</u>	<u>3,468,178</u>

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	208,031	171,915
Adjustments for:		
Depreciation charges	2,405	5,147
Dividends, interests and rents from investments	(162,858)	(136,982)
Profit on the sale of fixed assets	(360)	(1,712)
Increase in debtors	(107,234)	(64,655)
Increase in creditors	29,468	8,363
Net cash used in operating activities	(30,548)	(17,924)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	317,331	184,661
Total cash and cash equivalents	317,331	184,661

21. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	184,661	132,670	317,331
Debt due within 1 year	(29,184)	(1,537)	(30,721)
	155,477	131,133	286,610

REDEEMED CHRISTIAN CHURCH OF GOD ('RCCG') ROYAL CONNECTIONS

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

22. Pension commitments

"The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £16,613 (2022 - £15,134) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 December 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	<u>144,000</u>	<u>144,000</u>

24. Related party transactions

Included in other debtors (note 13) is £5,773 owed by Pastor Oludoyi, a trustee.