
REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

Charity number: 1084772

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 DECEMBER 2022

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

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REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2022

General Overseer

Pastor E A Adeboye

Trustees

Pastor Olumuyiwa Ajayi

Mr Jide Ariyo

Mr John Adedipe

Pastor in Charge

Pastor Olukayode Olukoya

Charity registered number

1084772

Principal office

49 Grange Park Road

Leyton

London

E10 5ER

Independent Examiner

Chidi Okpara FCCA

Bridlyn & Co Accountancy Ltd

Chartered Certified Accountants

11 Town Quay Wharf, Abbey Road, Barking IG11 7BZ

Bankers

Barclays Bank plc

PO Box 35721

Hertsmere House

2 Hertsmere Road

London E14 4WA

HSBC Bank plc

15 Wellington Street

London SE18 6PH

THE REDEEMED CHRISTIAN CHURCH OF GOD, REDEMPTION PARISH, LEYTON, LONDON E10 5ER

TRUSTEES' REPORT FOR THE YEAR 1 JANUARY 2022 TO 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements for the year 1 January 2022 to 31 December 2022

OBJECTIVES AND ACTIVITIES

The objectives of the church are set to reflect our Christian faith and Community aim. To this end, the programmes of activities are designed to reflect this dual aim:

- The advancement of the Christian faith worldwide
- The relief of poverty

Our primary objective is to seek the advancement of Christian religion in accordance with preaching of the faith of the early Apostles and wherever possible, educate people using the Word of God as our guide.

We aim to establish and manage schools: Bible Schools, Bible College, Vocational Bible Schools, Correspondence Courses and to teach religious knowledge in schools, institutions and the wider community.

Each year, our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit and (in particular) its supplementary public guidance on the advancement of religion for public benefit.

STRATEGIES FOR ACHIEVING THE OBJECTIVES

With the lifting of Covid restrictions on 24 February, the period beginning March 2022 was marked by adjustment to – and recovery from very unusual challenges created by the Covid 19 pandemic. During the lockdown, with restrictions in place, the normal life of in person worship in the church was suspended. In the post lockdown period, the impact of the lockdown and restrictions had and still have varied implications for the church community.

*The income of the church was significantly reduced, as the earnings of some members were deeply affected by the stay-at-home order and the constantly changing government directives in response to Covid 19 pandemic.

*There were cancellations of planned programmes.

*Difficult decisions as to how to meet our objectives.

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Strategies adapted to the pandemic (Remote working)

The Trustees have worked through a difficult year. As an organisation that relies a lot on volunteers, working remotely proved challenging initially without the operational facilities, knowledge, and online skills for some of our workforce. Thankfully, members who were techie inclined, volunteered their knowledge and skills in addressing these challenges. The trustees were able to galvanise the various departments in meeting these challenges.

Connect with each other (Hello Pastor)

Though the church community was physically apart, the strategy adopted during the pandemic which was to stay connected through prayer line on phone and online virtual meetings on a regular basis for socialising, fostering hope has continued in the post-pandemic period.

Partnership

Working in close partnership with The Redeemed Christian Church of God Central office in the area of drawing up church policy on Covid-19, online training, church layout, compliance, meant we did not have to duplicate efforts in getting things set up.

Increase sense of safety

Identifying what needed doing post lockdown, managing the risk of Covid 19 when in person church opened for worship threatened the core aim of our organisation (Fellowship). Our partnership with the Redeemed Christian Church of God Central Office helped greatly by keeping us up-to-date giving us information about government rules and guidelines on how to stay safe.

Training

Training more workers in managing online content as this appears to have come to stay. Learning skills in online communication was another area of emphasis in training our members.

Judicious use of funds

Managing our resources is key to achieving our objectives. Also, we are considering other ways that can help increase our income base. There has been concerted effort to seek funds beyond our traditional sources. The success of this is reflected in the improved balance sheet figures for the under review.

Achieving our Objectives

We have responded positively to these needs. This organisation has provided significant social support to members through online technology in alleviating loneliness and depression. In pursuit of our aim of relief of poverty, (physical, spiritual, and material poverty) the church played a crucial role in promoting generosity among the community we serve. Members have risen to the occasion of helping those in need at a personal level. Home visits when allowed whilst maintaining social distance rules. For this we are extremely grateful.

At Christmas 2022, Redemption Parish distributed 100 hampers to households identified as being in need by Waltham Forest Council. In this we were joined by Councillor Anna Mbachu, former Mayor of Waltham Forest.

Irrespective of the challenges created by the pandemic, our aim is to continue to be guided by the public interest and be of benefit to the community we serve.

Activities For Achieving our Objectives

- Praying for the nation and leaders
- Pastoral Care
- Various online social activities
- Financial and material support among members (be your brother's keeper)
- Provision of welfare support to members
- Online conferences and events
- Missionary and outreach work
- Make our worship service accessible and welcoming to all Christians and those who wish to know more about faith during and after the lockdown
- Planting online model youth churches
- Organise events outside the regular Sunday service that reflect community needs, faith group and community cohesion
- Organise seminars online with proven speakers and ministers of the faith to guide members in the various aspects of life including faith, family, career and finance.
- Support for other charities and Christian events
- Community welfare (in partnership with our Central Office) irrespective of religious background.

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Activities and Achievements in 2022

In 2022 RCCG Redemption Parish carried out a wide range of activities, speaking through sermons on topics like:

Families

- Marriage
- Relationship between teenagers and parents
- Wealth creation
- Debt management
- Civil responsibilities

As a church organisation, we continue to hold talks on "good citizenship" by constantly reminding our congregants to be responsible citizens and residents of the United Kingdom, keeping away from trouble and how to avoid falling foul of the law through sermons and legal updates. Specifically, we held Mothering Sunday on 27 March 2022, a day dedicated to celebrating women in our midst.

On 17th July 2022, we received in audience in our parish church, the Metropolitan Police Officer responsible for faith communities in Waltham Forest.

Youth Church

The activities with the youth in 2022 focused on topics and issues like:

- Increased sense of safety by keeping up to date with information on the pandemic, mask wearing, sanitation.
- Mental and emotional well-being (effects of lockdown on young adults)
- Spiritual and biblical understanding
- Emotional intelligence
- Career development
- Social awareness and conduct

The lessons from these topics have supported the personal, emotional, psychological, and spiritual growth of those who have attended as well as providing transferable skills including planning, learning experiences, team-working and collaborating, time management and development of good communication and interpersonal skills. Attendees were awarded certificates of attendance and individual gifts for their contributions.

Partnership with RCCG Central Body

In pursuant of our objectives, Redemption Parish continues to work in close collaboration with the Redeemed Christian Church of God (RCCG) Central body. The Central Office has continued to be very supportive in getting through difficult times and challenges caused by the pandemic and the easing of government restrictions by:

- .Providing for the needs of the local community.
 - .Drawing up safety and policy guidelines for Parishioners
 - .Serving as advisory body to the government in relation to lockdown and opening of places of worship.
- We are exceptionally grateful for this support.

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Partnership with other Christian Organisations

Our aim is to continue to work in collaboration with other Christian bodies, organisations in order to resource, equip, and inspire the Church across UK to be good news to its community.

Besides, Redemption Parish in partnership with these organisations such as Evangelical Alliance work on a number of initiatives such as:

- * Religious liberty
- * Justice for persecuted Christians
- * Human trafficking
- * Gambling
- * Poverty
- * Marriage
- * Care for the family
- * Children in need of desperate loving home
- * Uniting our younger generation with the Church.

Through our charitable giving, Redemption Parish has supported other causes through Great Ormond Street Hospital Children's Charity, Crisis, UNICEF, Salvation Army, The Ukrainian Crisis Appeal, Christian Aid and African Missions.

Church Group

The men, under the umbrella of The Good Men's Fellowship, and the women under the umbrella of The Good Women's Fellowship meet regularly to discuss issues like:

- Families
- Marriage
- Relationship between teenagers and parents
- Wealth creation
- Debt management
- Civil responsibilities

The Men's Fellowship

The men's fellowship continued to engage with one another through social media platform during the 2022 year to encourage one another, share information, talking through concerns, showing concerns and support for those who were sick and sharing in each other's joy.

On 18 June 2022, the men's fellowship held a one day retreat in Leicester to deliberate on issues of common interest to the male gender. This was prior to the celebration of Father's Day on 19 June 2022.

The Women's Fellowship

This group continue to focus on social engagement, health awareness for families, engaging the services of many professionals we have in the medical profession such as GPs, nurses, and social workers. Support was offered to many women who required counselling. Also promoting good parenting, physical fitness, healthy eating for families.

The Women had regular online meetings to encourage one another and share their burdens and joy. This helped to create networking with other women in the local community.

Senior Citizens (Wisdom Group)

Through our elders' group, we had regular engagements with our senior citizens online and visits to drop off gift cards and support them spiritually and emotionally to minimise loneliness. This group continues to meet online every

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Tuesday to pray and pass on valuable information.

International Women's Group

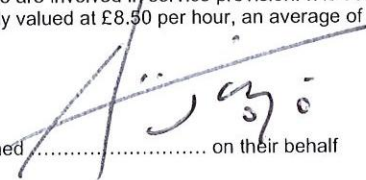
Our international women's conference, the "Feast of Esther" held an in person conference on 28th May 2022. This international gathering coming after the long period of lockdown was opportunity for leading ladies in ministry to liaise and network. Thanks to the volunteers who gave their time and technical skills to ensure the event was a success. This conference is contributing to developing women to be leaders in their communities to the benefit of the nation and the Church.

PUBLIC BENEFIT STATEMENT

The Board of Trustees confirm that despite the challenges of the year 2022, we have done our best to remain true to our purposes and making sure we are relevant to the community we serve. We have performed our legal obligations and duties in strict compliance and have due regards to the Charity Commission's general guidance on public benefit. Consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for public benefit

VOLUNTEERS

The Church is grateful for the support and efforts of its volunteers who are involved in service provision. It is estimated that over 10,400 volunteer hours were provided during the year. If this is conservatively valued at £8.50 per hour, an average of the minimum wage in 2022, the volunteer efforts would amount to over £88,400.

This report was approved by the Trustees, on 30/10/23 and signed  on their behalf by Pastor Olumuyiwa Ajayi (Chairman).

Statement of Trustees' Responsibilities

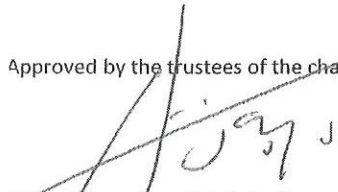
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 the incoming resources and application of resources of the charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 30/10/23 and signed on its behalf by:


Pastor Olumuyiwa Ajayi, Chairman

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

Independent examiner's report

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 4 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C.okpara

Bridlyn & Co Accountancy Ltd
Chartered Certified Accountants
11 Town Quay Wharf, Abbey Road, Barking IG11 7BZ

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Date: xx October 2023.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

		Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	NOTES				
INCOME FROM:					
Donations and legacies	2	250	183,643	183,893	178,509
TOTAL INCOME		250	183,643	183,893	178,509
EXPENDITURE ON:					
Other charitable activities		-	140,367	140,367	124,727
TOTAL EXPENDITURE	3&4	-	140,367	140,367	124,727
NET INCOME/ (EXPENDITURE) BEFORE					
OTHER RECOGNISED GAINS AND LOSSES					
		250	43,276	43,526	53,782
NET MOVEMENT IN FUNDS		250	43,276	43,526	53,782
RECONCILIATION OF FUNDS					
Total funds brought forward		96,135	191,541	287,676	233,894
TOTAL FUNDS CARRIED FORWARD		96,385	234,817	331,202	287,676

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	5		538,144		429,157
CURRENT ASSETS					
Debtors	6	26,000		103,034	
Cash at bank and cash in hand		<u>41,379</u>		<u>45,886</u>	
		67,379		148,920	
CREDITORS:					
amounts falling due within one year	7	<u>(31,477)</u>		<u>(31,047)</u>	
NET CURRENT ASSETS			<u>35,902</u>		<u>117,873</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			574,046		547,030
CREDITORS:					
amounts falling due after more than one year	8		<u>(242,844)</u>		<u>(259,354)</u>
NETASSETS			<u>331,202</u>		<u>287,676</u>
CHARITY FUNDS					
Restricted funds			96,385		96,135
Unrestricted funds			<u>234,817</u>		<u>191,541</u>
TOTALFUNDS			<u>331,202</u>		<u>287,676</u>

The financial statements were approved and authorised for issue by the trustee on ----- and signed on its behalf by:

Pastor Olumuyiwa Ajayi, Chairman

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Redeemed Christian Church of God ('RCCG') Redemption Parish constitutes a public benefit entity as defined by FRS 102.

1.2 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.

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.

1.3 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 based on time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

1. ACCOUNTING POLICIES (continued)

1.4 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	2% straight line
Fixtures & fittings	20% straight line

1.5 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 Bank.

1.6 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.

1.7 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.

1.8 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 within interest payable and similar charges

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

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

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee 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 purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	<u>250</u>	<u>183,643</u>	<u>183,893</u>	<u>178,509</u>

Total 2022	<u>250</u>	<u>183,643</u>	<u>183,893</u>
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	2022 £	2021 £
Donations		
Planned giving	136,043	81,165
Income tax recoverable - gift aid	26,000	57,748
Collection at all services	20,987	39,581
Sundry donations	613	-
Total	<u>183,643</u>	<u>178,494</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

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

3. DIRECT COSTS

	Advancement of Christian Faith	Total 2022	Total 2021
	£	£	£
Visiting speakers expenses	5,150	5,150	-
Professional fee	43,583	43,583	44,196
Conferences	19,841	19,841	1,858
Mission expenses	5,500	10,650	24,700
	<hr/> 74,074	<hr/> 74,074	<hr/> 70,754

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

4. SUPPORT COSTS

	Governance Cost	Advancement of Christian Faith	Total 2022	Total 2021
	£	£	£	£
Premises costs		2,462	2,462	1,152
Communication costs		995	995	1,012
Other admin expenses		25,285	25,285	-
Advertising and publications		235	235	311
Repairs and maintenance		2,642	2,642	1,504
Travelling expenses		3,929	3,929	30
Sundry church expenses		373	373	4,889
Bank charges		388	388	73
Bank loan interest payable		13,168	13,168	29,250
Volunteer workers		-	-	-
Insurance		-	-	1,417
Independent Examiner's	1,800	-	1,800	1,800
Depreciation		15,015	15,015	12,535
	<u>1,800</u>	<u>64,492</u>	<u>66,292</u>	<u>53,973</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

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

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 January 2022	599,727	2,700	602,427
Additions	<u>124,002</u>	<u>-</u>	<u>124,002</u>
At 31 December 2022	<u>723,729</u>	<u>2,700</u>	<u>726,429</u>
Depreciation			
At 1 January 2022	171,110	2,160	173,270
Charge for the year	<u>14,475</u>	<u>540</u>	<u>15,015</u>
At 31 December 2022	<u>185,585</u>	<u>2,700</u>	<u>188,285</u>
Net book value			
At 31 December 2022	<u>538,144</u>	<u>-</u>	<u>538,144</u>
At 31 December 2021	<u>428,617</u>	<u>540</u>	<u>441,692</u>

6. DEBTORS

	2022 £	2021 £
Other debtors	<u>26,000</u>	<u>103,034</u>

Other debtors include Gift aid provision, for the year, estimated at £26,000 (2021: £40,000).

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

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

7. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	29,677	29,247
Accrual and deferred income	<u>1,800</u>	<u>1,800</u>
	<u>31,479</u>	<u>31,047</u>

8. CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	<u>242,844</u>	<u>259,354</u>

Creditors include amounts falling due after more than 5 years as follows:

	2022	2021
		£
Repayable by instalments	<u>141,890</u>	<u>141,890</u>

The loan outstanding is a repayment mortgage in respect of the church building at 49 Grange Park Road Leyton EIO SER.

Bank mortgage loan outstanding is secured on the church building at 49 Grange Park Road, London EIO SER.

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

9. RELATED PARTY TRANSACTIONS

During the year, Pastor Janet Adedipe (Parish senior pastor) who is the mother of John Adedipe a trustee received fees of £23,500 (2021 - £21,000) as authorised by the trust deed.

10. STATUTORY INFORMATION

The Charity is a trust registered with the Charity Commission.