

Charity number: 1084772

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDING 31 DECEMBER 2023

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REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

FOR THE YEAR ENDED 31 DECEMBER 2023

General Overseer Pastor E A Adeboye Trustees

TRUSTEES

Pastor Olumuiwa Ajayi

Mrs. Oluwatoyin Opasina

Mr. Babajide Ariyo

Mr. John Adedipe

Pastor in Charge

Pastor Oluyemisi 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 1G11 7BZ

Bankers

Barclays Bank

pic 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,

JANUARY 2023 TO 31 DECEMBER 2023

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

OBJECTIVES AND ACTIVITIES

The objectives of the church are set to reflect our Christian faith and Community aim. To this end, the programs 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. We are still working on this.

Each year, our trustees review our objectives and activities to ensure that they continue to reflect our Charity aims and objectives. 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.

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

STRATEGIES FOR ACHIEVING THE OBJECTIVES

In this 2023 yearend report, we have major review on

- *How to significantly increase our income through tithes, general offering and donations so as to be able to meet our primary aims and objectives.
- *Renewed decisions as to how to meet our objectives.

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.

Incomes and Expenditures:

During the year our total income increased significantly compared to the year end 2022 in both Planned giving (Tithes) and general offering. We also receive significant gift aid claim (see Note 2 to the account).

In total, our annual total income exceeds the Expenditure, thus having a surplus as indicated in the Income and Expenditure on (see page 13).

Collaborative Working:

Working in collaboration with The Redeemed Christian Church of God, Central office, Redemption Parish was able to achieve economy of effort in the various areas of church policy.

Achieving our Objectives

Redemption Parish 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 including home visits when allowed.

At Christmas 2023, 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.

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
- Organize events outside the regular Sunday service that reflect community needs, faith group and community cohesion
- Organize 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.

**REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH
TRUSTEE'S REPORT (continued)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Activities and Achievements in 2023

In 2023, 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 19 March 2023, a day dedicated to celebrating women in our midst.

Youth Church:

The activities with the youth in 2023 focused on topics and issues like:

- Mental and emotional well-being
- 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 recognized with certificates of attendance and individual gifts for their contributions.

Working with RCCG Central Body

In pursuant of our objectives, Redemption Parish continues to work in close cooperation with the Redeemed Christian Church of God (RCCG) Central body by:

- Providing for the needs of the local community.
- Drawing up safety and policy guidelines for Parishioners

We are very grateful for this support.

Working with other Christian Organizations

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

Besides, Redemption Parish is in Alliance/Working with these organizations 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.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH
TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Church Groups

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 year 2023 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 17 June 2023, 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 18 June 2023.

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. Spiritually and emotionally to minimise loneliness, this group continues to meet online every so often

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 minimize loneliness. This group continues to meet online every Tuesday to pray and pass on valuable information.

International Women's Group

Our international women's conference, the "Feast of Esther" held in person conference on 12th -13th May 2023. This was an 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 2023, 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 400 volunteer hours were provided during the year. If this is conservatively valued at £10.00 per hour, an average of the minimum wage in 2023, the volunteer efforts would amount to over £4,000.00

TRUSTEE'S 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 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

This report was approved by the Trustees, on 24/11 / 2024 and signed on their behalf by Pastor Olumuyiwa Ajayi (Chairperson).

Approved by the trustees of the Charity


Pastor Olumuyiwa Ajayi (Chairperson)

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 2023 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

Date: 09 December 2024.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

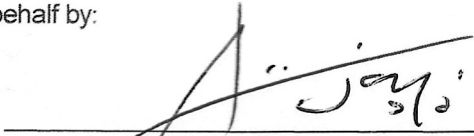
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	NOTE				
INCOME FROM:					
Donations and legacies	2	995	221,909	222,904	183,893
TOTAL INCOME		995	221,909	222,904	183,893
EXPENDITURE ON:					
Other charitable activities		-	195,643	195,643	140,367
TOTAL EXPENDITURE	3 & 4	-	195,643	195,643	140,367
NET INCOME/ (EXPENDITURE) BEFORE					
OTHER RECOGNISED GAINS AND LOSSES		995	26,266	27,261	43,526
NET MOVEMENT IN FUNDS		995	26,266	27,261	43,526
RECONCILIATION OF FUNDS					
Total funds brought forward		96,135	234,817	331,202	287,676
TOTAL FUNDS CARRIED FORWARD		97,380	261,083	358,463	331,202

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	5	523,669	538,144
CURRENT ASSETS			
Debtors	6	76,984	26,000
Cash at bank and cash in hand		<u>65,204</u>	<u>41,379</u>
		142,188	67,379
CREDITORS:			
amounts falling due within one year	7	<u>(77,988)</u>	<u>(31,477)</u>
NET CURRENT ASSETS		<u>64,200</u>	<u>35,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		587,869	574,046
CREDITORS:			
amounts falling due after more than one year	8	<u>(229,406)</u>	<u>(242,844)</u>
NETASSETS		<u>358,463</u>	<u>331,202</u>
CHARITY FUNDS			
Restricted funds		97,380	96,385
Unrestricted funds		<u>261,083</u>	<u>234,817</u>
TOTAL FUNDS		<u>358,463</u>	<u>331,202</u>

The financial statements were approved and authorised for issue by the trustee on 24 / 11 / 2024 and signed on its behalf by:


Pastor Olumuyiwa Ajayi, (Chairperson)

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

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 recognized 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 recognized at the time of the donation.

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

1.3 Expenditure

Expenditure is recognized 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 2023**

1. ACCOUNTING POLICIES (continued)

1.3 b RELATED PARTY TRANSACTIONS

Related Party transactions in this account are in accordance with the Agreement of Common Purpose with the Redeemed Christian Church of God (RCCG Worldwide) as part of the constitution of the Church.

1.4 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalized.

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 recognized as impairments. Impairment losses are recognized in the Statement of financial activities.

Tangible fixed assets are carried999999 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 Fixtures & fittings

Interest receivable

2% straight line

20% straight line

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

1.5 Debtors

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

1.6 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.

1.7 Liabilities and provisions

Liabilities are recognized 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 recognized 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 recognized 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 2023**

1.8 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 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	<u>995</u>	<u>266,185</u>	<u>267,180</u>	183,893
Total 2022	<u>995</u>	<u>266,185</u>	<u>267,180</u>	

	2023 £	2022 £
Donations		
Planned giving	166,329	136,043
Income tax received - gift aid	30,701	26,000
Collection at all services	23,901	20,987
Sundry donations	978	613
Total	<u>221,909</u>	<u>183,643</u>

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

3. DIRECT COSTS

	Advancement of Christian Faith	Total 2023	Total 2022
	£	£	£
Visiting speakers' expenses	9,650	9,650	5,150
Professional fee	46,450	46,450	43,583
Conferences	16,789	16,789	19,841
Mission expenses	12,995	12,995	10,650
	<u>85,884</u>	<u>85,884</u>	<u>74,074</u>

4. SUPPORT COSTS

	Governance Cost	Advancement of Christian Faith	Total 2023	Total 2022
	£	£	£	£
Premises costs		6,043	6,043	2,462
Communication costs		1,157	1,157	995
Other admin expenses		46,112	46,112	25,285
Advertising and publications		508	508	235
Repairs and maintenance		3,364	3,364	2,642
Travelling expenses		12,942	12,942	3,929
Sundry church expenses		2,055	2,055	373
Bank charges		473	473	388
Bank loan interest payable		20,830	20,830	13,168
Independent Examiner's	1,800	-	1,800	1,800
Depreciation		14,475	14,475	15,015
	<u>1,800</u>	<u>107,959</u>	<u>109,759</u>	<u>66,292</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

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

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 January 2023	723,729	2,700	726,429
	-	-	-
At 31 December 2023	<u>723,729</u>	<u>2,700</u>	<u>723,429</u>
Depreciation			
At 1 January 2023	185,585	2,700	188,285
Charge for the year	<u>14,475</u>	-	<u>14,475</u>
At 31 December 2023	<u>200,060</u>	<u>2,700</u>	<u>202,760</u>
Net book value			
At 31 December 2023	<u>523,669</u>	-	<u>523,669</u>
At 31 December 2022	<u>538,145</u>	-	<u>538,145</u>

6. DEBTORS

	2023 £	2022 £
Other debtors	-	26,000
Central office current account	<u>76,984</u>	<u>31,477</u>
	<u>76,984</u>	<u>31,477</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) REDEMPTION PARISH

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

7. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Bank loans	29,247	29,677
Accrual and deferred income	48,741	1,800
	<u>77,988</u>	<u>31,477</u>

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

	2023 £	2022 £
Bank loans	<u>229,406</u>	<u>242,844</u>
Creditors include amounts falling due after more than 5 years as follows:		
	2023	2022 £
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 E10 SER.

Bank mortgage loan outstanding is secured on the church building at 49 Grange Park Road, London E10 SER.

Charity number: 1084772

TRUSTEES'
REPORT AND
FINANCIAL STATEMENTS FOR
THE YEAR ENDING 31
DECEMBER 2023

END OF THE REPORT
