

**COMPANY REGISTRATION NUMBER 05145159**

**CHARITY REGISTRATION NUMBER 1110713**

**Redeemed Christian Church of God - The Promised Land**

**Report and Accounts for the year Ended  
31 March 2022**

## **Redeemed Christian Church of God - The Promised Land**

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## **Redeemed Christian Church of God - The Promised Land**

### **Business Information**

#### **Charity Details**

**Charity Number:** 1110713

**Company Number:** 05145159

**Principal Address:** 19 Danbury Crescent  
South Ockendon  
Essex  
RM15 5BX

**Accountants:** Connex &Co.  
Accountants and Tax Consultants  
253 Wick Road,  
London E9 5DG

**Bankers:** Lloyd's TSB Bank Plc  
Notting hill gate branch

**Account Number:** 00832686

**Sort code:** 30-69-19

## **Redeemed Christian Church of God - The Promised Land**

### **Structure, Governance and Management**

Redeemed Christian Church of God - The Promised Land, is a Company Limited by Guarantee governed by its Memorandum and Articles of Association which was with the Companies House on the 2nd June 2004. It is registered with the Charity Commission on the 3<sup>rd</sup> August 2005. In accordance with the governing document, new members are appointed by the existing Board of Directors. There are currently three members in the financial year ending **31 March 2022**.

### **Names of Directors and Trustees**

#### **Directors**

Mr Abayomi Adegbite

Mr Olumade Okunromade

#### **Trustees**

Pastor Adeleke Sanusi

Mr Adebowale Adebajo

Mr Samuel Olushanu

#### **Secretary**

Mr Olumade Okunromade

## **Redeemed Christian Church of God - The Promised Land**

### **Trustee's Report**

The Trustee's present their report and accounts for the year ended 31 March 2022.

The Church; Redeemed Christian Church of God - The Promised Land is a Company limited by guarantee governed by the Memorandum and Articles of Association. The Church was registered with the Companies' house on the 2<sup>nd</sup> June 2004 and registered with the Charity Commission on 3<sup>rd</sup> August 2005.

#### **Principal Activities:**

The Church principal activity during the year was advancing of Christian faith, testifying to the work of Jesus Christ and adhered to his teachings.

The Church is a Charity organisation without any shareholding.

A small company special provision applies.

The report of the trustee's has been prepared in accordance with the special provisions of companies Act and the Charity Commission.

This report was approved on behalf of the board of trustee's on **30th December 2022.**

**Mr Olumade Okunromade**

A handwritten signature in dark ink, appearing to read 'Olumade Okunromade', with a stylized flourish at the end.

**(Director)**

## **Redeemed Christian Church of God - The Promised Land**

### **Accountants' Report**

In order to assist you to fulfil your duties under the charity commission act, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet, the statement of Total Recognised Gains and Losses and the related notes from the accounting records, information and explanations you have given to us.

Our revised report is made available to the trustees of the church, as a body in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile which we have to report to the church trustee's that we have done so, and those issues that we have agreed upon in this report and for no other purpose.

We have prepared this revised report but we do not accept responsibility to anyone other than the church and the trustee's for any information contained in this report.

This report has been carried out in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the guidance contained in it relating to members undertaking the compilation of accounts.

We have made mentioned to you that it is your responsibility to ensure the company kept proper accounting records and to prepare accounts that gives a true and fair view under the companies Act 1985.

In our opinion the revised accounts has been prepared in accordance with the Companies Act 1985 and the revised accounts gives a true and fair view of the Profit and Loss and the Balance sheet of the companies seen as at the date the original accounts were approved.

The original account failed to comply with the requirements of the companies Act 1985.

We can confirm that the information in the Directors report for the financial year is consistent with the accounts.

You consider that the church is exempt from the statutory requirement for an audit for the year.

As we have not been instructed by you to carry out an audit of the accounts and any other instruments owned by you and we have not verified the accuracy or completeness of the accounting records, information and explanations you have given to us, we therefore do not express any opinion on the accounts

**Connex & Co. 253 Wick Rd, London E9 5DG**

**Date: 30 December 2022**

**Tony Olufisan FCPA, FMCI, MBA**

## Redeemed Christian Church of God - The Promised Land

### Profit and Loss/Retained Profit For the year Ended 31 March 2022

	Notes	2022 £	2021 £
Income		53,519	61,138
Resource Expended		53,745	59,130
Operating Profit/(Loss)	2	<u>(245)</u>	<u>2,008</u>
Profit/(Loss) on ordinary activities before taxation		<u>(245)</u>	<u>2,008</u>
Tax on profit/(Loss) on ordinary Activities		-	-
Profit/(Loss) for the financial year		<u>(245)</u>	<u>2,008</u>
Retained Profit/(Loss) for the financial Year	7	<u>(245)</u>	<u>2,008</u>

## Redeemed Christian Church of God - The Promised Land

### Balance Sheets at 31 March 2022

<b>Fixed Assets:</b>	<b>Note</b>		<b>2022</b>	<b>2021</b>
<b>Tangible Assets</b>	<b>3</b>	<b>Equipment</b>		<b>Total</b>
<b>Cost</b>		<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2020		3,874	491	4,365
At 31 March 2021		3,874	472	4,346
<b>Addition during year</b>		-	-	-
<b>Depreciation</b>				
Charge for the year		19	-	-
<b>Net Book Value</b>				
At 31 March 2021		3,874	491	<b>4,365</b>
At 1 April 2022		3,874	472	<b>4,346</b>
<b>Current Assets:</b>	<b>4</b>			
Cash at bank				80,305
Trade debtors				-
<b>Current Liabilities</b>	<b>5</b>			
Creditors: amounts falling due within one year				-
				-
<b>Net Current Assets:</b>				<b>84,651</b>
Amount due after more than one year				42,138
<b>Total Net Assets:</b>				<b>42,513</b>
<b>Charity funds</b>	<b>6</b>			
Un-restricted funds				35,247
Restricted funds				-
<b>Profit &amp; Loss</b>	<b>7</b>			7,266
<b>Net Funds</b>				<b>42,513</b>



## **Redeemed Christian Church of God - The Promised Land**

### **Balance Sheet continued from previous page**

### **Director's statement required by section 475(3)**

#### **Balance Sheet for the year ended 31 March 2022**

In approving these financial statements as the director of the company we hereby confirm:

- (a) That for the year stated above the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies;
- (b) That no notice had been deposited at the registered office of the company pursuant to section 476 requesting that an Audit be conducted for the period ended **31 March 2022**.
- (c) that we acknowledge our responsibilities for;
  - (1) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - (2) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the financial year and its profits for the year ended in accordance with the requirements of section 394 and 395 and which otherwise comply with the provision of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In preparing these financial statements:

- The company has claimed exemption under Section 477 of Companies Act 2006
- In the opinion of the director the company is entitled to these exemptions as a small company.

The financial statement were approved by the Board on **30 December 2022** and signed on behalf of its members by,

**Mr O Okunromade**

**Signature:**



**(Director)**

# **Redeemed Christian Church of God - The Promised Land**

## **Notes to the Accounts**

**For the year ended 31 March 2022**

### **1. Accounting policies:**

#### **1.1 Basis of Preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities. The financial statements have been prepared in accordance the statements of recommended practice (SORP). Accounting and reporting by charities published in October 2000, Applicable Accounting Standards, companies and charity commission Acts.

#### **1.2 Company Status**

The church is a charitable organisation; the members of the church are the trustees whose named are included in this report. In the event of the church being wound up, the liabilities in respect of the guarantee is limited to £1 per member of the trustee's.

#### **1.3 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 company. Restricted funds are funds which are to be used in accordance with specific restriction imposed by donors which have been raised by the charity for particular purpose. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **1.4 Incoming Resources**

All incoming resources are included in the statement of financial activities as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the costs. No amounts are included in these financial statements for service donated by volunteers. Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party. Income tax recoverable in relation to donations received under gift aid or deeds of covenants is recognised at the time of the donation.

### **1.5 Resources Expended**

All expenditures are accounted for on an accruals basis and have been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be attributed to particular activities they should be allocated on a basis consistent with the use of the resources.

Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and includes project management carried out at headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

### **1.6 Cash Flow**

The financial statements do not include cash flow statements because the charitable company as a small reporting entity is exempted from the requirement to prepare such a statements under the financial reporting standard for smaller entities.

### **1.7 Tangible Fixed Assets Depreciation**

Tangible fixed assets are stated at cost less depreciation. 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 basis:-

The assets of the organisation (Equipment's and Fixtures and Fittings) have been depreciated over its useful life period of 20% 5 years and 25% 4 years respectively. These assets have reached the end of their useful life period as at the end of 31 March 2015

Furniture and Fixtures	25% Straight Line
Equipment's	20% Straight Line

### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value.

### **1.9 Deferred Taxation**

Full provision is made for deferred taxation resulting from timing difference between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred Taxation is calculated on an un-discounted basis at the tax rate which is expected to apply in the periods when timing differences will reverse.

### **2.0 Leasing and Hire Purchase**

Assets held under financial leases and hire purchase contracts which are those where substantially all the risks and rewards of the ownership of the assets have passed to the

church. These are capitalised in the balance sheets and depreciated over their useful lives. Whereas the interest element of the rental obligations is charged to the profit and loss account over period of the lease and represents a constant proportion of the balance of capital repayment outstanding. Rentals paid under operating leases are charged on a straight line basis over the lease term.

## **2.1 Pensions**

If company operates a defined contributions pension scheme contribution are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## **2.2 Foreign Currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are transacted at the rate of exchange ruling at the balance sheet date, all differences are taken to the profit and loss account.

**Redeemed Christian Church of God - The Promised Land**  
**Schedule to the Profit and Loss Account**  
**For the year ended 31 March 2022**

	2022	2021
<u>Income</u>	£	£
Tithe, Offering & Thanksgiving	44,469	49,890
Gift Aid	9,050	11,248
	<u>53,519</u>	<u>61,138</u>
 <b><u>Expended Costs</u></b>		
<b>Employees Costs</b>		
Pastors Allowance	12,000	18,000
Pastors Emolument	-	4,000
	<u>12,000</u>	<u>22,000</u>
 <b>Premises Costs</b>		
Rent	12,640	14,701
Rate	432	393
	<u>13,072</u>	<u>15,094</u>
 <b>General Administrative Expenses</b>		
Printing and Stationary	528	340
Loan Interest	10,998	-
Light and Heat	-	-
Thames Water	-	-
Bank Charges		348
Choir Running Expenses	574	2,465
Conference & Seminar	1,070	2,005
 Advertisement/Promotion	428	514
Ministry Expenses	309	738
Repairs, Maintenance and Installation	682	208
Training and Education	560	364
Telephone and Fax	-	-
General Expenses	236	236
Postage	267	108
Books and Tapes	120	65
Sundry Expenses	-	-
Ministry Fuel/Travel Expenses	906	247
Lease Processing Cost	-	-
Depreciation	19	-
Inter-bank Transfer	-	-
	<u>16,697</u>	<u>7,638</u>
 <b>Professional Cost</b>		
Accountancy Fees	850	1,000
Legal Fees	-	-

	<u>850</u>	<u>1,000</u>
<b>Charitable Activities</b>		
Gifts & Grants to Individuals	1,250	1,492
WEM & Pastor's Welfare	1,600	1,800
HQ And Divisional Support	4,130	5,170
Hospitalities/Welfare	1,280	2,006
Retreats and Evangelism	350	350
Other Charity Donations	855	2,080
Festival of Life	1,200	1,200
Honorarium	480	300
	<u>11,145</u>	<u>14,398</u>
 Total Resources Expended	 <u>53,745</u>	 <u>59,130</u>
<b>Profit/Loss</b>	<u>(245)</u>	<u>2,008</u>

**Redeemed Christian Church of God - The Promised Land**  
**Notes to the accounts**  
**for the year ended 31 March 2022**

<b>2 Operating Profit</b>	<b>2022</b>
This is stated after charging:	<b>£</b>
<b>Depreciation of owned assets</b>	<b>19</b>
Retained Profit/Loss for the year	<b>(245)</b>

**Fixed Assets:**

<b>3 Tangible</b>			<b>2022</b>
	<b>Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2016	3,874	491	4,365
At 31 March 2017	3,874	472	4,346
<b>Addition during year</b>	-	-	-
<b>Depreciation</b>			
Charge for the year	-	-	-
<b>Net Book Value</b>			
At 31 March 2020	3,874	491	<b>4,365</b>
At 1 April 2021	3,874	472	<b>4,346</b>

<b>4 Current Assets:</b>	
Cash at bank	80,305
Trade debtors	-

<b>5 Current Liabilities</b>	
Creditors: amounts falling due within one year	-

**Net Current Assets:** **84,651**

Amount due after more than one year(Loan) (42,138)

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**Total Net Assets:** **42,513**

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<b>6 Charity funds</b>	
Un-restricted funds	42,758
Restricted funds	-
Profit & Loss	(245)
<b>Net Funds</b>	<b>42,513</b>

**Profit and Loss Account:**

Profit/Loss account	
<b>7 At 31 March 2017</b>	<b>(245)</b>
Retained profit/loss	<b>(245)</b>

<b>8 Pastor's Allowance and Emolument</b>	<b>12,000</b>
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**9 Trustees Remuneration and Reimbursement of Expenses**

The trustees did not receive and remuneration in this financial year

**10 Related Party Transaction**

There was no related party transaction in the year ending 31 March 2022

**11** There is a Depreciation for the current year ended 31 March 2022, because all assets have reached their end of life cycle and are valued at their current market value.