

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 2024**

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 3rd 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 2024**.

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 2023.

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 2nd June 2004 and registered with the Charity Commission on 3rd August 2005.

Principal Activities:

The Church principal activity during the year was advancing of Christian faith, testifying to the work of Jesus Christ and adhere 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 21st **December 2024**.

Mr Olumade Okunromade

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

(Trustee)

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. 62 Peareswood Rd Erith DA8 2HP

Date: 21 December 2024

Tony Olufisan FCPA, FMCI, MBA

Redeemed Christian Church of God - The Promised Land

Profit and Loss/Retained Profit For the year Ended 31 March 2023

	Notes	2024 £	2023 £
Income		37,643	59,287
Resource Expended		43,635	61,220
Operating Profit/(Loss)	2	<u>(5,992)</u>	<u>(1,933)</u>
Profit/(Loss) on ordinary activities before taxation		<u>(5,992)</u>	<u>(1,933)</u>
Tax on profit/(Loss) on ordinary Activities		-	-
Profit/(Loss) for the financial year		<u>(5,992)</u>	<u>(1933)</u>
Retained Profit/(Loss) for the financial Year	7	<u>(5,992)</u>	<u>(1,933)</u>

Redeemed Christian Church of God - The Promised Land

Balance Sheets at 31 March 2024

			£	£
Fixed Assets:	Note		2024	2023
Tangible Assets	3	Equipment		Total
Cost		£		£
At 1 April 2023		3,874	491	4,365
At 31 March 2024		3,874	472	4,346
Addition during year		-	-	-
Depreciation				
Charge for the year		19	-	-
Net Book Value				
At 31 March 2023		3,874	491	4,365
At 1 April 2024				
		3,874	472	4,346
Current Assets:	4	3,874	3,874	
Cash at bank			58,023	82,894
Trade debtors				-
Current Liabilities	5			
Creditors: amounts falling due within one year				-
				-
Net Current Assets:			62,369	87,259
Amount due after more than one year			(22,500)	(32,000)
Total Net Assets:			39,869	55,259
Charity funds	6			
Un-restricted funds			45,861	57,192
Restricted funds				-
Profit & Loss	7		(5,992)	(1,933)
Net Funds			39,869	(55,259)

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 2024

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 2024**.
- (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 21 **December 2024** 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 2024

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 statement 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.

	2024	2023
<u>Income</u>	£	£
Tithe, Offering & Thanksgiving	30,488	52,028
Gift Aid	7,155	7,259
	<u>37,643</u>	<u>59,287</u>
<u>Expended Costs</u>		
Employees Costs		
Pastors Allowance	18,000	18,000
Pastors Emolument	-	-
	<u>18,000</u>	<u>18,000</u>
Premises Costs		
Rent	9,680	13,940
Rate	-	914
	<u>9,680</u>	<u>14,854</u>
General Administrative Expenses		
Printing and Stationary	-	-
Loan Interest	10,608	10,988
Light and Heat	-	-
Thames Water	-	-
Bank Charges	106	60
Choir Running Expenses	-	1,824
Conference & Seminar	-	-
Advertisement/Promotion	170	659
Ministry Expenses	-	1,274
Repairs, Maintenance and Installation	-	-
Training and Education	-	-
Telephone and Fax	-	-
General Expenses	-	-
Postage	48	132
Books and Tapes	-	-
Sundry Expenses	-	-
Ministry Fuel/Travel Expenses	373	1,247
Lease Processing Cost	-	-
Depreciation	-	-
Inter-bank Transfer	-	-
	<u>11,305</u>	<u>16,194</u>
Professional Cost		
Accountancy Fees	1,000	1,000
Legal Fees	-	-
	<u>1,000</u>	<u>1,000</u>

Charitable Activities

Gifts & Grants to Individuals	250	1,450
WEM & Pastor's Welfare	-	1,620
HQ And Divisional Support	2200	4,620
Hospitalities/Welfare	-	942
Retreats and Evangelism	-	340
Other Charity Donations	-	-
Festival of Life	1,200	1,200
Honorarium	-	-
	<u>3,650</u>	<u>11,172</u>

Total Resources Expended	<u>43,635</u>	<u>61,220</u>
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Profit/Loss	<u>(5,992)</u>	<u>(1,933)</u>
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Redeemed Christian Church of God - The Promised Land
Notes to the accounts
for the year ended 31 March 2024

2 Operating Profit **2024**

This is stated after charging:

£

Depreciation of owned assets

Retained Profit/Loss for the year **(5,992)**

Fixed Assets:

3 Tangible

2024

	Equipment	Fixtures & Fittings	Total
Cost	£	£	£
At 1 April 2016	3,874	491	4,365
At 31 March 2017	3,874	472	4,346

Addition during year

- - -

Depreciation

Charge for the year

- - -

Net Book Value

At 31 March 2023	3,874	491	4,365
At 1 April 2024	3,874	472	4,346

4 Current Assets:

Cash at bank	58,023	58,023
Trade debtors		-

5 Current Liabilities

Creditors: amounts falling due within one year

-

Net Current Assets:

62,369 62,369

Amount due after more than one year(Loan)

(22,500) (22,500)

Total Net Assets:

39,869 39,869

6 Charity funds

Un-restricted funds	45,861		45,861
Restricted funds		-	-
Profit & Loss	(5,992)		(5,992)
Net Funds	39,869		39.869

Profit and Loss Account:

Profit/Loss account

7 At 31 March 2024		(5,992)	(5,992)
Retained profit/loss	5,992)	(5,992)

8 Pastor's Allowance and Emolument		18,000	18,000
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9 Trustees Remuneration and Reimbursement of Expenses

The trustees did not receive any remuneration in this financial year

10 Related Party Transaction

There was no related party transaction in the year ending 31 March 2024

11 There is no Depreciation for the current year ended 31 March 2024, because all assets have reached their end of life cycle and are valued at their current market value.