

REGISTERED CHARITY NUMBER: 1114041

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
REDEEMED CHRISTIAN CHURCH OF GOD - THE COVENANT ASSEMBLY**

**REDEEMED CHRISTIAN CHURCH OF GOD – THE COVENANT ASSEMBLY**

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for the Year Ended 31 March 2024**

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## **REDEEMED CHRISTIAN CHURCH OF GOD – THE COVENANT ASSEMBLY**

### **TRUSTEES REPORT for the Year Ended 31 March 2024**

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2024.

#### **Reference and Administrative Information**

Charity Name : Redeemed Christian Church of God – The Covenant Assembly

Charity registration number : 1114041

Registered Office  
and operational address : 1 Eden Avenue  
Chatham  
ME5 0HN

#### **Trustees**

Pastor Stephen Temitope Bello  
Deacon Adebawale Ojedokun  
Mr Adefoluso Adetoba  
Deaconess Olabisi Olufunke Adeyemi  
Deacon Kolade Duduyemi  
Mr Oluwatoyin Adeniran  
(Pastor Aderonke Mosuro)

#### **Accountants**

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay CT6 5NP

#### **Bankers**

HSBC plc

### **AIM AND PURPOSES**

The Redeemed Christian Church of God (RCCG) 'The Covenant Assembly' is a Christian church which seeks to fulfil our purpose and calling as followers of Jesus Christ. Our main objective is to promote the gospel of our Lord Jesus Christ according to the doctrines and practices of the Redeemed Christian church of God worldwide. This we do in many ways as outlined in the report below. It is our belief that as we witness the love and blessings of God in our Christian community, we in turn are able to extend this to the larger society and draw others unto Jesus.

#### **Objectives of the charity, principal activities and organization of our work**

1. The furtherance of Christianity and the Christian education.
2. Provision of a suitable atmosphere where Christian principles can be taught and developed within our community.
3. Establishment of a church open to all nations and nationalities where the practical Christian virtues will be taught and experienced.

The main activity of the church over the past year includes Christian worship, training and seminars, outreach programs to increase awareness of Christianity and to spread the gospel of our Lord Jesus Christ.

The Church has also been involved in motivating members to develop fully their potential spiritually, mentally and physically.

The charity has a number of volunteers who assist in helping to achieve its objectives.

## **REDEEMED CHRISTIAN CHURCH OF GOD – THE COVENANT ASSEMBLY**

### **TRUSTEES REPORT for the Year Ended 31 March 2024**

#### **Development activities and achievements in the year from April 2023 – March 2024**

This has been a fruitful year even though the end wasn't as pleasant. Nevertheless, we give God all the glory for the strength to overcome every storm and challenge that came our way. The church is strong and effectively pursuing our mandate by the grace of God. Our God has remained faithful to us. Praise God!

Conditions at our place of worship has been conducive and our services have always been lively and welcoming. The youth group has grown considerably and there have been a couple of occasions where the room has been at maximum capacity. We are monitoring this carefully and are having discussions about alternative arrangements should the group grow any larger. We have invested in equipment to improve our online broadcasts and also to maintain the quality of the PA system. There are a few outstanding technical improvements that we will invest in next year. Our midweek events such as house fellowships and prayer services remained online only.

We have maintained our mantra that no family within the church, or without that we know of, would lack for the basic necessities. In this period of economic challenges, we have always been ready to extend a hand of support whenever needed. We have had an occasion where we stepped in to support an international student who was on the verge of destitution. This has prompted the leadership to discuss and establish a process for dealing with international students, as Medway is a university town.

We continued our program of supporting children and youth in our community in developing their musical talent. It is a joy to see the development in the children with some growing into having competence in different instruments such as piano and guitar. We currently sponsor 10 children between ages 10 and 17. Have graduated 6 children and replaced them with an equal number.

Our youth were able to attend the annual youth camp, Newday, held at the Norfolk showground in the Summer. The church provided assistance to all who needed it so no one was left behind due to lack of funds. We also collaborated with St Philips and St James church to hold the Summer holiday club in Walderslade. We also held a joint service with the same church, joining them for the Christingle service just before Christmas.

The Church vision of praying and fasting by the leaders for the National and local government as well as our community was pursued with vigour in the cause of the year in review.

We continued to support the vision of RCCG by providing financial and manpower support to programmes such as Festival of Life, School of Disciples, Central office and the Area.

We continue to sponsor some disadvantaged children across the world through Compassion UK.

#### **Future Developments**

We will continue to support families that may fall on hard times by first, providing advice and support to navigate the state welfare system. We will also provide financial and material assistance in line with our policy on Giving when necessary.

We are planning to hold a Holiday Club for children in the local area in the summer at our place of worship location – The Victory Academy.

We will continue to invest in our Youth by supporting them to be able to attend the Newday Camp. We will also invest in training for volunteers of the Children and Youth Churches.

We will take opportunities that arise to engage with our local community and will be investing some resources into community projects in line with our mandate.

#### **FINANCIAL REVIEW**

The church made a surplus in the year of £16,768 (2023: £8,603) which, when added to the reserves brought forward, leaves reserves of £141,489 (2023: £124,721) to carry forward to next year. Of these funds £20,105 (2023: £20,105) is restricted and for the building fund.

## **REDEEMED CHRISTIAN CHURCH OF GOD – THE COVENANT ASSEMBLY**

### **TRUSTEES REPORT for the Year Ended 31 March 2024**

#### **POLICY STATEMENTS**

##### **Liquidity**

It is the policy of the covenant Assembly to maintain unrestricted funds which are the free reserves of the charity at a level which equates to approximately four months unrestricted expenditure. This provides sufficient funds to cover management, administration, support costs and emergency expenditure that might arise from time to time. The unrestricted funds are maintained at this level as a result of significant reserves entrusted to the RCCG 'The Covenant Assembly'.

##### **Risk Management**

The Church liability insurance is reviewed on a regular basis.

The cash handling procedures set up a few years ago is felt to be adequate in collecting, recording and banking voluntary income.

Cheques are signed by at least two signatories at any one time.

Any potential hazards or issues which come to the attention of the leadership team of the RCCG 'The Covenant Assembly' are dealt with immediately.

An up to date Child protection policy to safeguard all children who attend our meetings is in place.

##### **Statement of Trustees Responsibilities**

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the provisions of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit 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;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

##### **Statement As To Disclosure Of Information To Accountants**

So far as the trustees are aware, there is no relevant information of which the charity's accountants are unaware, and each trustee has taken all the steps that ought to have been taken as a trustee in order to make themselves aware of any relevant information and to establish that the charity's accountants are aware of that information.

Approved by the trustees and signed on their behalf by:

Pastor Stephen Temitope Bello

Date: 2024

THE REDEEMED CHRISTIAN CHURCH OF GOD - THE COVENANT ASSEMBLY

**STATEMENT OF FINANCIAL ACTIVITIES**  
(including Income and Expenditure Account)  
for the Year Ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Incoming resources:</b>					
Voluntary income:					
Tithes, gifts and donations		69,811	-	69,811	53,222
Investment income		2,093	-	2,093	430
Activities for generating funds		-	-	-	-
<b>Incoming resources from charitable activities</b>		-	-	-	-
<b>Total incoming resources</b>		<u>71,904</u>	<u>-</u>	<u>71,904</u>	<u>53,652</u>
<b>Resources expended</b>					
Costs of generating funds:					
Fundraising and publicity		-	-	-	-
Charitable activities		55,136	-	55,136	45,049
<b>Total resources expended</b>	3	<u>55,136</u>	<u>-</u>	<u>55,136</u>	<u>45,049</u>
<b>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</b>					
Net incoming resources before other recognised gains					
(net income for the year)		16,768	-	16,768	8,603
Other recognised gains					
Gain on revaluation of investments		-	-	-	-
<b>Net movement in funds</b>		<u>16,768</u>	<u>-</u>	<u>16,768</u>	<u>8,603</u>
Total funds brought forward		104,616	20,105	124,721	116,118
<b>Total funds carried forward</b>	11	<u>121,384</u>	<u>20,105</u>	<u>141,489</u>	<u>124,721</u>

Movements in funds are disclosed in Note 11 to the financial statements.

The notes form part of these financial statements

REDEEMED CHRISTIAN CHURCH OF GOD - THE COVENANT ASSEMBLY

STATEMENT OF FINANCIAL POSITION  
31 March 2024

	Notes	31.3.24 £	£	31.3.23 £	£
<b>FIXED ASSETS</b>					
Tangible assets	9		395		433
<b>CURRENT ASSETS</b>					
Cash at bank		141,789		125,679	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>695</u>		<u>1,391</u>	
<b>NET CURRENT ASSETS</b>			<u>141,094</u>		<u>124,288</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>141,489</u>		<u>124,721</u>
<b>RESERVES</b>					
<b>Restricted funds</b>					
Building fund			20,105		20,105
<b>Unrestricted funds</b>					
Income and expenditure account			<u>121,384</u>		<u>104,616</u>
	11		<u>141,489</u>		<u>124,721</u>

The charity is entitled to exemption from audit for the year ended 31 March 2024.

The members have not required the charity to obtain an audit of its financial statements for the year ended 31 March 2024.

The trustees acknowledge responsibilities for:

- (a) ensuring that the charity keeps accounting records which comply with the Charities Act and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Charities Act relating to financial statements, so far as applicable to the charity.

The financial statements were approved by the Board of Trustees on ..... and were signed by:

.....  
Pastor Stephen Temitope Bello  
Trustee

## REDEEMED CHRISTIAN CHURCH OF GOD - THE COVENANT ASSEMBLY

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2024

#### 1. STATUTORY INFORMATION

Redeemed Christian Church of God is a charity registered in England and Wales. The charity's registered number and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### Accounting convention

These financial statements have been prepared in accordance with the Charities Act 2011 (the Act) and the Statement of Recommended Practice (SORP). The financial statements have been prepared under the historical cost convention.

##### Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

##### Turnover

Turnover represents gifts and donations received.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 50% on cost, 25% on cost and 20% on cost
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##### Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

##### Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Gifts and donation are recognised when received;
- Investment income is included when receivable.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with both the costs of attracting the income and those of providing the facilities to generate the income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.



REDEEMED CHRISTIAN CHURCH OF GOD - THE COVENANT ASSEMBLY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2024

3. TOTAL RESOURCES EXPENDED

	Basis of allocation	Charitable activities	2024 Total	2023 Total
		£	£	£
<b>Costs directly allocated to activities</b>				
Donations & gifts	Direct	17,035	17,035	15,969
Children & youth	Direct	5,377	5,377	7,521
Honorariums	Direct	2,350	2,350	2,571
Evangelism & special events	Direct	1,234	1,234	1,891
Choir	Direct	4,697	4,697	4,419
Outreach	Direct	5,657	5,657	2,168
Travel	Direct	634	634	250
<b>Support costs allocated to activities</b>				
Rent & rates	Usage	9,451	9,451	6,116
Light & heat	Usage	-	-	200
Insurance	Usage	377	377	364
Communications	Usage	745	745	413
Sundry expenses	Usage	3,216	3,216	594
Accountancy	Usage	696	696	696
Software	Usage	144	144	402
Repairs & renewals	Usage	1,000	1,000	-
Post and stationery	Usage	90	90	451
Professional fees	Usage	1,962	1,962	645
Bank charges	Usage	111	111	83
Depreciation	Usage	360	360	296
<b>Total resources expended</b>		<b>55,136</b>	<b>55,136</b>	<b>45,049</b>

# REDEEMED CHRISTIAN CHURCH OF GOD - THE COVENANT ASSEMBLY

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2024

### 4. NET (OUTGOING)/INCOMING RESOURCES

The deficit is stated after charging:

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	<u>360</u>	<u>296</u>
(Profit)/Loss on disposal of assets	<u>-</u>	<u>-</u>
Trustees remuneration and other benefits etc	<u>-</u>	<u>-</u>

### 5. EMPLOYEES AND DIRECTORS

The average number of employees during the year was nil (2023: nil).

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### Trustees' Expenses

There were no trustees' expenses for the year ended 31 March 2024 nor for the year ended 31 March 2023.

### 7. DONATIONS

	31.3.24	31.3.23
	£	£
World Evangelical Mission	3,850	4,200
Gifts and donations	<u>13,185</u>	<u>11,769</u>
	<u>17,035</u>	<u>15,969</u>

### 8. TAXATION

#### Analysis of the tax charge

As a charity, Redeemed Christian Church Of God - The Covenant Assembly is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

### 9. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2023	23,181
Additions	321
Disposals	<u>(351)</u>
At 31 March 2024	<u>23,151</u>
<b>DEPRECIATION</b>	
At 1 April 2023	22,748
Charge for year	359
Disposals	<u>(351)</u>
At 31 March 2023	<u>22,756</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>395</u>
At 31 March 2023	<u>433</u>

REDEEMED CHRISTIAN CHURCH OF GOD - THE COVENANT ASSEMBLY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	<u>695</u>	<u>1,391</u>

11. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
Income and expenditure account	104,616	16,768	121,384
<b>Restricted Funds</b>			
Building fund	20,105	-	20,105
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>124,721</u>	<u>16,768</u>	<u>141,489</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
Income and expenditure account	71,904	(55,136)	16,768
<b>Restricted Funds</b>			
Building fund	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>71,904</u>	<u>(55,136)</u>	<u>16,768</u>

The building fund is for acquiring new premises either by lease, rent or purchase.

**CHARTERED ACCOUNTANTS' INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
REDEEMED CHRISTIAN CHURCH OF GOD - THE COVENANT ASSEMBLY**

We report on the accounts of the Church for the year ended 31 March 2024, which are set out on pages 4 to 9.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

**Basis of independent examiner's report**

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Hilary Adams Ltd  
Chartered Accountants  
158 High Street  
Herne Bay  
Kent  
CT6 5NP

Date: .....

REDEEMED CHRISTIAN CHURCH OF GOD - THE COVENANT ASSEMBLY

INCOME AND EXPENDITURE ACCOUNT  
for the Year Ended 31 March 2024

	2024		2023	
	£	£	£	£
<b>TURNOVER</b>				
Tithes	44,242		37,166	
Offerings	8,541		6,637	
Gift Aid	15,238		8,665	
Sundry donations	1,450		401	
Thanksgiving	340		353	
		69,811		53,222
<b>OTHER INCOME</b>				
Interest receivable and similar income		2,093		430
		71,904		53,652
<b>COST OF SALES</b>				
Children & youth	5,377		7,521	
Honorarium	2,350		2,571	
Evangelism & special events	1,234		1,891	
Subscriptions	5,657		2,168	
Choir	4,697		4,419	
Travel	634		250	
		(19,949)		(18,820)
<b>DEPRECIATION AND OTHER AMOUNTS WRITTEN OFF ASSETS</b>				
Depreciation of plant and machinery	110		46	
Depreciation of computer equipment	250		250	
		(360)		(296)
<b>OTHER CHARGES</b>				
Rent	9,451		6,116	
Light and heat	-		200	
Software & maintenance	144		402	
Repairs & renewals	1,000		-	
Insurance	377		364	
Post and stationery	90		451	
Communications	745		413	
Accountancy fees	696		696	
Professional fees	1,962		645	
Bank charges	111		83	
Donations & gifts	17,035		15,969	
Sundry expenses	3,216		594	
		(34,827)		(25,933)
<b>NET SURPLUS</b>		16,768		8,603

This page does not form part of the statutory financial statements