

**REDEEMED CHRISTIAN CHURCH OF GOD,  
HOLY GHOST ZONE LONDON**

**REPORT & ACCOUNTS**

**31ST DECEMBER 2020**

**Redeemed Christian Church of God**  
**Holy Ghost Zone London**  
**Reports & Accounts**

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# **Redeemed Christian Church of God Holy Ghost Zone London**

## **Legal and Administrative information**

### **Trustees:**

Deacon Tunji Usman  
Pastor Olugboyega Oyeusi  
Deaconess Kate Imoedemhe  
Deacon Richard Obahor  
Deacon Steven Ojo

Register Charity Number: 1115001  
Register Company Number: 05718453

### **Operational Address**

6985-689 Old Kent Road  
London  
SE15 1JS

### **Independent Examiner**

Lemo Corporate  
Chartered Certified Accountants  
815 Old Kent Road  
London, SE15 1NX

### **Bankers**

Barclays Bank Plc  
Clapham Junction Branch  
London  
SW

Clydeale Bank  
35 Regent Street  
London  
SW1Y 4ND

## **Report of the Trustees for the year ended 31 December 2020**

The Trustees present their report together with the accounts for the year ended 31 December 2020. The accounts have been prepared in accordance with the Statement of Recommended Practice 2005 and other applicable laws.

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

Redeemed Christian Church of God ('RCCG') Holy Ghost Zone is a charitable company limited by guarantee and not having a share capital. The charitable company is constituted under a Memorandum of Association dated 22nd February 2006, and is registered charity number 1115001.

#### **a) Method of Appointment or Election of Trustees**

The management of the church is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

#### **b) Policies Adopted for the Induction and Training of Trustees**

The induction process for newly appointed member of the Trustees comprises an initial meeting with other chair and other Trustees, followed by a series of short meetings with the Minister in charge on the powers and responsibilities of the Trustees.

#### **c) Organisational Structure and Decision Making**

The charitable Company is organised so that the Trustees meet regularly to manage its affairs. There is administrator/account personnel that handle the daily affairs of the charity.

#### **d) Risk Management**

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

### **Objectives and Activities**

#### **a) Policies and Objectives**

The objectives of the church are to advance the Christian religion for the public benefit in accordance with the doctrines of our Lord Jesus Christ, through the holding of prayer meetings, lectures, evangelism, distributing of literature and tracts, broadcasting and such charitable means as the Trustees consider appropriate; and the relief of poverty by such charitable means as the Trustees consider appropriate.

#### **b) Strategies for Achieving Objectives**

The Charity has adopted the following strategies for achieving the above objectives: Organising seminars and events with proven speakers and ministers of the faith to guide members in the various aspects of the Christian faith; and support for other charities and Christians events. agreement of common purpose. A summary of transactions with those parties are set out in note 14 to the financial statements.

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#### **b) Strategies for Achieving Objectives**

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#### **c) Activities for Achieving Objectives**

Community outreach events, Provision of welfare support to members, Provision to support other charities, Conferences and Events.

## **Report of the Trustees for the year ended 31 December 2020 continued**

### **d) Grant making Policies**

In line with the object of the charity, to relief poverty and the advancement of Christian religion worldwide. The charity has a policy of supporting missionary organisations such as the Festival of Life, World Evangelism Mission and other charities and members of congregation who are in need, (this is at the discretion of the trustees)

### **e) Volunteers**

This charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 3200 volunteer hours were provided during the year. If this is conservatively valued at £8.89 per hour. This charity has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

## **Achievements and Performance**

### **a) Review of Activities**

The charity is consolidating the gains of previous development and has successfully ministered to the needs of various social groups within and outside the church. The charity provides forum for manpower development for its members to be equipped, educationally, socially and spiritually. It offers various counselling sessions to the needy, unemployed and educational and makes referral whenever the need arises.

We have providing counselling services to members of the community. We have also embarked on various training programme to equip more church volunteers with the relevant counselling skills that will help them serve the community better. We continue to support and encourage young people by providing a Youth Church where teenagers meet on Sunday afternoon under a caring, supportive and encouraging atmosphere.

Dorcas Ministry still feeds the homeless with both cold and hot food every Saturday Morning.

The charity still continues to fulfil its main objectives, by creating facilities to help develop the whole man, spiritually, mentally and physically. We have invested time, energy and money into activities and programmes that has helped prevent youth crimes, depressions in people, child abuse and such social vices that are eating deep into the fabrics of our society.

## **Financial Review**

### **a) Reserves Policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church 3months of annual expenditure. At this level, the Trustees feel that they would be able to continue the current level of activities of the church in the event of significant drop in funding.

### **b) Principal Funding**

This is provided mainly through voluntary offerings and tithes by church members and through gift aid scheme. Pledges are taken for specific projects.

## Report of the Trustees for the year ended 31 December 2020 continued

### Plans for the Future

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#### a) Further Developments

The charity aims as part of fulfilling its main objectives, to continue to explore various ways of spreading the gospel of Christ in an effective manner. The charity is also looking to grow in membership and continue to develop its members to make life-changing impact in the society.

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

The Trustees are responsible for preparing the Annual report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 requested to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommendable practice have been followed, subject to any departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping proper accounting records, which will 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 Company Act. 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.

### **Approval**

This report was approved by the board of trustees on the .....and signed on its behalf by:

MR. TUNJI USMAN

DATE:

**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE**

**INDEPENDENT AUDITORS' REPORT TO THE  
TRUSTEES OF REDEEMED CHRISTIAN CHURCH OF GOD**

I report on the charity for the year ended 31 December 2020, which are set set out on pages 4 to 5.

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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. [The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by been a qualified member of Association of Chartered Certified Accountants.

It is my responsiblity to:

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

Basis of independent examiner's report

comparison of the accounts presented with those records. It also includes consideration of any unusual any such matters. The procedure 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 my examination, no matter has come to my attention

1. which gives me 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 to comply with the accounting requirements of the 2011 Act have not been met.

or

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

Mr. Adelani Awe (FCCA, MSc)  
For and on behalf of LEMO CORPORATE

**Redeemed Christian Church of God  
Holy Ghost Zone London**

**Statement of Financial Activities  
for the year ended 31st December 2020**

|                                      | Note | Unrestricted<br>fund | Restricted<br>fund | Total Funds     |                |
|--------------------------------------|------|----------------------|--------------------|-----------------|----------------|
|                                      |      |                      |                    | 2020            | 2019           |
|                                      |      | £                    | £                  | £               | £              |
| <b>Incoming Resources</b>            |      |                      |                    |                 |                |
| Donations, Legacies & similar income | 3    | 227,344              | -                  | 227,344         | 291,345        |
| Other incoming resources             | 4    | 2,629                | -                  | 2,629           | 25,660         |
| Bank Interest Received               |      | 115                  |                    |                 | 284            |
| <b>Total incoming resources</b>      |      | <b>230,087</b>       | <b>-</b>           | <b>230,087</b>  | <b>317,289</b> |
| <b>Resources used</b>                |      |                      |                    |                 |                |
| Cost of generating funds             | 5    | 220,340              | -                  | 220,340         | 252,616        |
| Charitable activities                | 6    | 21,567               | -                  | 21,567          | 28,961         |
| Governance costs                     | 7    | -                    | -                  | -               | -              |
| <b>Total resources used</b>          |      | <b>241,907</b>       | <b>-</b>           | <b>241,907</b>  | <b>281,577</b> |
| <b>Net Incoming Resources</b>        |      | <b>(11,820)</b>      | <b>-</b>           | <b>(11,820)</b> | <b>35,712</b>  |
| Transfer between Funds               |      | -                    | -                  | -               | -              |
| <b>Net Movements in funds</b>        |      | <b>(11,820)</b>      | <b>-</b>           | <b>(11,820)</b> | <b>35,712</b>  |
| <b>Balance at 1 January 2020</b>     |      | <b>291,531</b>       | <b>-</b>           | <b>291,531</b>  | <b>255,098</b> |
| <b>Prior Year Adjustment</b>         |      |                      |                    | <b>-</b>        | <b>-</b>       |
| <b>Balance at 31 December 2020</b>   |      | <b>279,711</b>       | <b>-</b>           | <b>279,711</b>  | <b>290,810</b> |

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources



# Redeemed Christian Church of God Holy Ghost Zone London

## Balance Sheet as at 31st December 2020

| <b>Fixed Assets</b>                            | <b>Note</b> | <b><u>2020</u></b> | <b><u>2019</u></b> |
|--|-------------|--------------------|--------------------|
|  |             | <b>£</b>           | <b>£</b>           |
| Tangible assets                                | 11          | 756,596            | 737,808            |
|  |             | <b>756,596</b>     | <b>737,808</b>     |
| <b>Current Assets</b>                          |             |                    |                    |
| Debtors  | 9           | -                  | -                  |
| Cash at bank and in hand                       |             | 31,382             | 18,055             |
|  |             | 31,382             | 18,055             |
| Creditors: amounts falling due within one year | 10          | 145,781            | 68,076             |
| <b>Net current assets</b>                      |             | <b>(114,400)</b>   | <b>(50,021)</b>    |
| <b>Total assets less current liabilities</b>   |             | <b>642,197</b>     | <b>687,787</b>     |
| Creditors: amounts falling due after one year  |             | 362,486            | 396,976            |
| <b>Net assets</b>                              |             | <b>279,711</b>     | <b>290,811</b>     |
| <b>Represented by:</b>                         |             |                    |                    |
| <b>Unrestricted funds</b>                      | 12          |                    |                    |
| General  |             | 279,711            | 290,811            |
| Prior year adjustment                          |             | -                  | -                  |
| Designated                                     |             | -                  | -                  |
|  |             | 279,711            | 290,811            |
| <b>Restricted funds</b>                        | 13          | -                  | -                  |
|  |             | 279,711            | 290,811            |

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Company Act 2006 and that the members has not required the company to obtain an audit in accordance with section 476 of the Act.

The Trustees acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in according with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to small companies' regime.

**Tunji Usman**  
On Behalf of the Board of Trustees

**Date: -----**

# Redeemed Christian Church of God

## Holy Ghost Zone London

### Profit and Loss Account for the year ended 31st December 2020

|   | Notes | 2020<br>£             | 2019<br>£            |
|---|-------|-----------------------|----------------------|
| Turnover                                      |       | 229,973               | 317,005              |
| Administrative Expenses                       |       | 241,907               | 281,577              |
| Operating profit                              |       | <u>-11,934</u>        | <u>35,429</u>        |
| Interest receivable                           |       | 115                   | 284                  |
| Profit on ordinary activities before taxation |       | <u>-11,820</u>        | <u>35,712</u>        |
| Profit for the financial year                 |       | <u><u>-11,820</u></u> | <u><u>35,712</u></u> |

## Notes forming part of the financial statements for the year ended 31 December 2020

### 1. Accounting policies

#### *Basis of preparation*

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Incoming resources**

Income is mainly from grants and bank interest received are included in the financial statements when received.

#### **Resources expended**

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

#### **Taxation**

As a charity, the charitable funds are exempt from corporation tax but not from VAT. Irrecoverable VAT is, in accordance with standard accounting practice, included in the cost of those items to which it relates.

#### *Depreciation*

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives. The depreciation for Land & building has been reduced from 4% to 2% to show a more realistic value of the asset.

|  |                   |
|--|-------------------|
| Land & building                              | 2% straight line  |
| Furniture, fittings, Multi Media & Equipment | 25% straight line |
| Motor vehicles                               | 25% straight line |

#### **Fund accounting**

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable

Restricted funds - these are funds which have been received from donations or gifts for specific

Further explanation of the nature and purpose of each fund are included in the notes to the financial

### 2. Legal status of the charity

The charity is an unincorporated association governed by a trust deed

# Redeemed Christian Church of God

## Holy Ghost Zone London

Notes forming part of the financial statements  
for the year ended 31 December  
2020 continued

### 3. Donations, Legacies & similar income

|                    | 2020           | 2019           |
|--------------------|----------------|----------------|
|                    | £              | £              |
| Gift Aid           | 12,542         | 49,823         |
| Tithes & offerings | 187,168        | 241,523        |
| Other Income       | 27,633         | -              |
|                    | <b>227,344</b> | <b>291,345</b> |

### 4. Other incoming resources

|               |              |               |
|---------------|--------------|---------------|
| Donations     | 2,629        | 25,660        |
| Bank Interest | 115          | 284           |
|               | <b>2,743</b> | <b>25,944</b> |

### 5. Cost of generating funds

|                                |                |                |
|--------------------------------|----------------|----------------|
| Internet & Telephone           | 7,970          | 9,702          |
| Mortgage Interest              | 13,480         | 16,639         |
| Gift & Honorarium              | 4,284          | 1,454          |
| Insurance                      | 3,360          | 6,789          |
| Transport and Travel           | 1,016          | 7,134          |
| Stationery, Printing & Postage | 224            | 2,073          |
| Training & Conference          | 65             | 1,734          |
| Stepends                       | 8,457          | -              |
| Depreciation                   | 26,165         | 18,727         |
| Church Outreach                | 250            | 860            |
| Salaries & Wages               | 121,372        | 129,316        |
| Heat & Light                   | 3,156          | 4,365          |
| Rates                          | 4,941          | 5,117          |
| Repairs & Maintenance          | 1,700          | 2,745          |
| Equipment Hire                 | 2,460          | 3,315          |
| Choir, Youth & Children        | 10,923         | 31,864         |
| Bank Charges                   | 1,155          | 1,185          |
| Social Activities              | -              | -              |
| Accountancy Fees               | 720            | 720            |
| Church running expenses        | 8,641          | 8,878          |
|                                | <b>220,340</b> | <b>252,616</b> |

### 6. Charitable activities

|                                 |               |               |
|---------------------------------|---------------|---------------|
| Central Office support          | 4,800         | 4,800         |
| World Evangelical Mission (WEM) | 8,100         | 15,600        |
| Central Office (Connect Church) | 150           | 850           |
| WEM (Connect Church)            | 1,296         | 1,296         |
| Festival of Life                | 3,000         | 3,000         |
| Mission                         | 300           | 3,167         |
| Sundry                          | 3,921         | 248           |
|                                 | <b>21,567</b> | <b>28,961</b> |

### 7. Governance costs

|                   |   |   |
|-------------------|---|---|
| Professional fees | - | - |
|-------------------|---|---|

8. The trustees were not paid or reimbursed for expenses during the year.

### 9. Debtors

|               |          |          |
|---------------|----------|----------|
| Other debtors | -        | -        |
|               | <b>-</b> | <b>-</b> |

# Redeemed Christian Church of God Holy Ghost Zone London

Notes forming part of the financial statements  
for the year ended 31 December 2020 continued

|                           | 2020          | 2019          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Barclays Bank             | 6,526         | 2,934         |
| Barclays Bank Savings     | 4,628         | 13,662        |
| Clydesdale Bank           | 17,078        | 1,307         |
| Clydesdale Bank (Connect) | 3,080         | 105           |
| Petty Cash                | 70            | 48            |
|                           | <b>31,382</b> | <b>18,055</b> |

## 10. Creditors - amounts falling due within one year

|                 |                |               |
|-----------------|----------------|---------------|
| Auditors Fees   | 720            | 720           |
| Province        | -              | 2,500         |
| Mortgage loan   | 109,144        | 59,144        |
| Trade Creditors | 35,917         | 5,712         |
|                 | <b>145,781</b> | <b>68,076</b> |

## Creditors - amounts falling due after one year

|          |         |         |
|----------|---------|---------|
| Mortgage | 362,486 | 396,976 |
|----------|---------|---------|

## 11. Tangible fixed assets

|                       | Fixtures &<br>Fittings<br>£ | Vehicle<br>£ | Computer<br>Equipment | Muti Media | Church<br>Building | Total<br>£ |
|-----------------------|-----------------------------|--------------|-----------------------|------------|--------------------|------------|
| Cost:                 |                             |              |                       |            |                    |            |
| At 1 January 2020     | 96,698                      | 53,822       | 10,063                | 57,527     | 1,007,153          | 1,225,263  |
| Additions             | 250                         | 50,529       | 2,596                 | -          | -                  | 53,375     |
| Disposals             | -                           | -            | -                     | -          | -                  | -          |
| At 31 December 2020   | 96,948                      | 104,351      | 12,659                | 57,527     | 1,007,153          | 1,278,638  |
| Depreciation          |                             |              |                       |            |                    |            |
| At 1 January 2020     | 94,556                      | 45,400       | 9,813                 | 56,614     | 281,072            | 487,455    |
| Charge for year       | 598                         | 18,527       | 394                   | 545        | 14,522             | 34,587     |
| Disposals             | -                           | -            | -                     | -          | -                  | -          |
| At 31 December 2020   | 95,154                      | 63,927       | 10,207                | 57,159     | 295,594            | 522,042    |
| <b>Net Book value</b> |                             |              |                       |            |                    |            |
| At 31 December 2020   | 1,794                       | 40,424       | 2,452                 | 368        | 711,559            | 756,596    |
| At 31 December 2019   | 2,142                       | 8,422        | 250                   | 913        | 726,081            | 737,808    |

## 12. Unrestricted funds of the charity

|                                  | 2020           |
|----------------------------------|----------------|
| Brought forward @ 1 January 2020 | 291,531        |
| Prior year adjustment            | -              |
| Movement in funds for the year   | (11,820)       |
| Balance at 31 December 2020      | <b>279,711</b> |

## 13. Analysis of net assets between funds

|                                 | General        | Restricted | Total            |
|---------------------------------|----------------|------------|------------------|
| Tangible Fixed assets           | 756,596        | -          | <b>756,596</b>   |
| Net Current assets              | 31,382         | -          | <b>31,382</b>    |
| Current & long term liabilities | (508,267)      | -          | <b>(508,267)</b> |
|                                 | <b>279,711</b> | <b>-</b>   | <b>279,711</b>   |