

**THE REDEEMED CHRISTIAN CHURCH OF GOD
HOUSE OF FAITH CONNECTIONS**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

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HOUSE OF FAITH CONNECTIONS**

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FOR THE YEAR ENDED
31 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED
31 MARCH 2023**

General Overseer:	Pastor E A Adeboye
Trustees;	Pastor Oladayo Odugbile Pastor Iyabo Christie Odedoyin Mr Eugene Agbontalor
Pastor in Charge:	Pastor Remi Odedoyin
Charity registered number:	1124914
Principal office:	The Beacon 104 New Road Dagenham RM9 6PE
Banker:	Barclays Bank PLC
Independent Examiner:	JOS Accountants Limited Unit 3, 51-57 High Street South East Ham, London E6 6EJ United Kingdom

THE REDEEMED CHRISTIAN CHURCH OF GOD HOUSE OF FAITH CONNECTIONS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees of RCCG – House of Faith Connections present their report and Financial Statements for the year ended 31st March 2023 which have been prepared in accordance with the Statement of Recommended Practice, “Accounting and Reporting by Charities” issued in October 2000 and Revised SORP 2005.

Structure, Governance and Management

a. CONSTITUTION

The church is constituted under a Trust deed dated 25 May 2008 and is a registered charity with charity registration number 1124914.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

New trustees are elected on the basis of the contribution that they will make to the governance of the organization and the skills that they will bring into the life of the charity. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES Existing trustees are provided with training as and when required.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The board of Trustees is headed by a Chairman, the Secretary to the trust and a Financial Administrator. All the present employees of the Charity are voluntary workers. The Trustees are responsible for making all decisions regarding allocation of fund and activities.

e. RELATED PARTY RELATIONSHIPS

House of Faith Connections is a parish of The Redeemed Christian Church of God - a network comprised of parishes all over the world. There is an agreement of common purposes entered into by House of Faith Connections with The Redeemed Christian Church of God which documents this relationship.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The charity's objects are:

- 1 The advancement of the Christian religion worldwide; and
- 2 The relief of poverty.

Towards the achievement of these objects, the charity operates a Christian worship centre at 104 New Road, Dagenham, Essex; and do organise various events to promote Christian faith and to reach out, in love, to the community at large.

Over the year the charity was able to organize conferences, celebrations, small group meetings and youth projects, weekend retreats for members, extension of love gifts to elderly homes, Job Club to assist those looking for jobs and food bank to feed members of the community in dire need of food.

THE REDEEMED CHRISTIAN CHURCH OF GOD HOUSE OF FAITH CONNECTIONS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023 CONT'D

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

As we normally do towards the promotion of Christian faith, the charity organized the following events during the year - Due Season Conference, Ultimate Worship, Women of Faith in Affluence Conference, Spirit of Dorcas Conference, Women Praying Together (interdenominational), Youth Week, Children week, Christian retreats outside London for members and non-members, and other small group meetings.

In addition, we had various other activities to raise our profile and positively impact our community. With Love at Christmas (e.g. visitation with Hampers to residents of an elderly sheltered home, and another sheltered home for another category of people), Spirit of Dorcas, Multicultural Day, Children Week, Youth Week, Mother's Day events, Father's Day events, Leadership Training, Retreats for Ministers, Prayers retreat for members and interested outsiders, and food bank project.

We also support the World Evangelical Mission through RCCG UK, African Mission. The charity also provides support to members who are in financial hardship – at the discretion of the Trustees.

c. GRANT MAKING POLICIES

Grants are made to other charitable bodies. The church supports missionary organizations such as the Festival of Life and the World Evangelical Mission, and other missions and projects within and Outside the UK, through contributions we made to our central body (RCCG, UK Central office). The church also provided support to members of the congregation (at the discretion of the trustees) who are in need.

d. VOLUNTEERS

The charity is most appreciative of the unflinching support of its volunteers who tirelessly help in the provision of service. The charity has about 60 volunteers who worked in various departments of the church supplying roughly 10,000 volunteered hours during the year. This amounts to about £101,800 if calculated in monetary value of about £10.18 per hour.

e. RISK MANAGEMENT

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

Achievements and performance

The Trustees are pleased to report that the Church continued to be successful spiritually by ministering to many people. The Church has improved in membership commitment and is increasingly reaching out to the community.

Review of Transactions and Financial Position .

	2023 £	2022 £
Gross Income	200,933	191,845
Net movement of funds	46,925	61,639
General funds (NBV)	354,786	307,862

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HOUSE OF FAITH CONNECTIONS**

TRUSTEES REPORT FOR THE YEAR ENDED
31 MARCH 2023- CONT'D

Future Development Plans

The charity aims at building on its current achievement in effectively spreading the ethos, love, and hope that Christian faith offers. It also aims at building upon its current efforts of community involvement, in its bid to make our community and the larger world a better place for all. We continue fully to operate our 'Food Bank' from within our premises, in addition to our Job club project.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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 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 Church and of the surplus or deficit of the Church for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Church will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The Trustees appointed JOS Accountants, a firm of Accounting & Management Consultants, as the Charity's independent examiner. A resolution for re-appointment as independent examiner will be proposed during the Trustees meeting for the year.

This report was approved by the **trustees** and signed on its behalf by:



9/01/2024

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Pastor Oladayo Odugbile (Chairman, Board of Trustees)

INDEPENDENT EXAMINERS REPORT

We have examined the financial statements, which comprise the financial activities, the balance sheet, the related notes and the accounting policies of The Redeemed Christian Church of God- House of Faith Connections for the year ended 31st March 2023.

Respective responsibilities of trustees and independent examiner

As described on page 3, the trustees are responsible for the preparation of the financial statements. It is my responsibility to carry out an examination of those financial statements and to issue a report based on that examination.

Scope of examination

We conducted my examination in accordance with directions given by the Charity Commissioners under section 43(7)(b) of the Charities Act 1993. An examination is limited to inquiries of the charity's personnel and analytical and review procedures applied to financial data and this provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Independent examiner's statement

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

1. Which gives me reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with section 41 of the Act; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 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.



9th January 2024

----- (signed and dated)

Onasanya Ogundele

JOS Accountants Limited

Unit 3, 51-57 High Street South

East Ham, London

E6 6EJ

United Kingdom

THE REDEEMED CHRISTIAN CHURCH OF GOD
HOUSE OF FAITH CONNECTIONS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED

31 MARCH 2023

		Current year	Current year	Current year	Prior year
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2023	2023	2023	2022
	<u>NOTES</u>	£	£	£	£
INCOME & ENDOWMENT					
Donations and legacies	2	181,775	19,157	200,932	191,846
EXPENDITURE ON:					
Charitable activities	6	136,173	16,442	152,615	129,107
Governance costs	7	1,392	-	1,392	1,100
		<u>137,565</u>	<u>16,442</u>	<u>154,007</u>	<u>130,207</u>
Excess Income		44,210	2,715	46,925	61,639
Prior year adjustment		-	-	-	-
Funds brought forward		<u>307,861</u>	<u>-</u>	<u>307,861</u>	<u>246,222</u>
		352,071	2,715	354,786	307,861

The notes thereon form an integral part of the accounts

THE REDEEMED CHRISTIAN CHURCH OF GOD
HOUSE OF FAITH CONNECTIONS
BALANCE SHEET

AS AT 31 MARCH 2023

		Current year	Current year	Current year	Prior year
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2023	2023	2023	2022
<u>Assets:</u>	<u>NOTES</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Freehold property	8	37,955	-	37,955	37,955
Leasehold property	9	119,221	-	119,221	133,247
Fixed Assets	10	62,031	-	62,030	26,352
		219,207	-	219,206	197,554
<u>Current assets</u>					
Gift aid receivable		25,560	-	25,560	29,122
Cash & bank		120,908	14,865	135,773	114,402
		146,467	14,865	161,332	143,524
Creditors: Amount falling due					
within one year	11	750	-	750	750
Net working capital		145,717	14,865	160,582	142,774
		364,924	14,865	379,788	340,327
<u>Financed by:</u>					
General Funds		352,071	2,715	354,786	307,862
Long-term mortgage loan	12	-	-	-	382
Long-term unsecured loan	13	25,002	-	25,002	32,083
		377,073	2,715	379,788	340,327

The notes thereon form an integral part of the accounts

The balance sheet and accompanying notes were approved and signed on its behalf by:



9/01/24

-----] Signed & dated

Pastor Oladayo Olugbile (Trustee)

THE REDEEMED CHRISTIAN CHURCH OF GOD HOUSE OF FAITH CONNECTIONS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2023

1 Accounting Policies:

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom with the application of FRSSE and the Statement of Recommended Practice, "Accounting and Reporting by Charities" ("SORP 2000 and SORP 2005") issued by the Charity Commission. A summary of the principal accounting policies, which have been applied consistently, is set out below.

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historic cost convention and include the results of the Charity's operations, which are described in the Trustees Report, all of which are continuing.

b) Incoming Resources

All income is credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable.

c) Restricted funds

The restricted funds are to be used for specific purposes as specified within the objects of the Charity. Expenditure, which meets these criteria, will be identified to the fund, together with a fair allocation of management and support costs.

d) Unrestricted Funds

Unrestricted funds are donations and other incomes received or generated for the objects of the Charity without further specified purpose and are available for general funds.

e) Resources Expended

Direct Charitable Expenditure includes all expenditure incurred by the Charity in direct pursuit of its charitable objectives. Governance expenditure includes all costs not directly related to the Charitable activities and cannot be allocated to direct charitable expenditure.

f) Donated Services and Gifts in Kind

The value of donated services and gifts in kind provided to the RCCG – House of Faith Connections is recognized in the statement of financial activities and in the Balance Sheet at their value to the charity, as determined by the Trustees, in the period in which they are receivable, and where the benefit is both quantifiable and material.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2023 – CONT'D

g) Pastor's welfare

Included in the welfare is £29,065 (£30,201 for year 2022) being Pastor's welfare. The Pastor confirmed that the payment has been declared to the HM Revenue for the necessary tax.

h) Tangible Fixed Assets

Tangible fixed assets with a value exceeding £100 are recognised in the balance sheet at cost less depreciation calculated at rates intended to write off the excess of the cost over the anticipated residual value of the assets on a straight-line basis over their estimated useful economic lives. Full year depreciation is charged in the year of acquisition, irrespective of the date of purchase and no depreciation is charged in year of asset disposal. The following rates are to be used except where the asset is on a finance lease where the lower of the period of repayment and the useful life is applied.

Church equipment -	20%
Office equipment-	20%
Building Renovation –	10%
Motor vehicle	20%

THE REDEEMED CHRISTIAN CHURCH OF GOD
HOUSE OF FAITH CONNECTIONS

NOTES TO THE ACCOUNTS ENDED
31 MARCH 2023

Detailed analysis of income and expenditure for the year ended 31 March 2023
as required by the SORP 2015

NOTES		Current year	Current year	Current year	Prior year
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2023	2023	2023	2022
2	Donations, grants and legacies	£	£	£	£
	Tithe and offering	157,054	-	157,054	137,012
	Gift Aid- provision	24,125	-	24,125	32,756
	Other donations	590	-	590	1,590
	Grant for food bank	-	19,157	19,157	20,010
	Other Income	7	-	7	478
		181,775	19,157	200,933	191,846
3	Charitable activities- Direct spending				
	Outreach & Publicity	5,171	-	5,171	2,026
	Conferences & Seminars	7,507	-	7,507	3,161
	Foodbank	-	16,442	16,442	16,399
	Welfares	40,261	-	40,261	41,293
	Training	4,399	-	4,399	-
	Entertainment & Hospitality	5,576	-	5,576	1,410
	Visiting ministers	3,217	-	3,217	2,170
		66,131	16,442	82,573	66,459
4	Charitable activities- Grant funding activities				
	Grants made to WEM and COF	8,160	-	8,160	4,850
	Grants to other organizations	1,736	-	1,736	2,018
	Total	9,896	-	9,896	6,868

THE REDEEMED CHRISTIAN CHURCH OF GOD
HOUSE OF FAITH CONNECTIONS

NOTES TO THE ACCOUNTS ENDED
31 MARCH 2023 - CONT'D

		Current year	Current year	Current year	Prior year
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
NOTES	Support costs for charitable activities	2023	2023	2023	2022
5	Premises & administrative costs	£	£	£	£
	Motor running & Travels	4,049	-	4,049	802
	Mortgage interest	-	-	-	893
	Printing and stationery	3,749	-	3,749	3,194
	Finance charges	1,826	-	1,826	822
	Utilities	4,758	-	4,758	3,325
	Telephone	1,477	-	1,477	2,212
	Professional fees	2,680	-	2,680	3,683
	Insurance	5,173	-	5,173	3,969
	Repairs	6,495	-	6,495	4,381
	Subscriptions	1,176	-	1,176	-
	Decoration	-	-	-	338
	General expenses	1,292	-	1,292	3,566
	Depreciation	13,446	-	13,446	14,569
	Mortgage depreciation	14,026	-	14,026	14,026
		60,147	-	60,147	55,780
6	Total charitable expenditure				
	Direct spending	66,131	16,442	82,573	66,459
	Grantmaking activities	9,896	-	9,896	6,868
	Support costs	60,147	-	60,147	55,780
		136,173	16,442	152,615	129,107
7	Other expenditure- governance costs				
	Independent examination	750	-	750	750
	Interest on loan	642	-	642	350
		1,392	-	1,392	1,100

THE REDEEMED CHRISTIAN CHURCH OF GOD
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NOTES TO THE ACCOUNTS ENDED
31 MARCH 2023 - CONT'D

NOTES

8 Freehold land

The charity bought a freehold land for car park which are partly financed by Tridos bank and internally generated funds.

		Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior year Total Funds 2022 £
9	Leasehold property				
	At cost of purchase	270,000	-	270,000	270,000
	Less amortization b/d	136,753	-	136,753	122,727
		133,247	-	133,247	147,273
	Less amortization for the year	14,026	-	14,026	14,026
	NBV b/f	119,221	-	119,221	133,247
10	Fixed assets	Equipment £	Renovation £	Vehicle £	Total £
	Costs 1 April 2022	85,477	88,864	8,500	182,841
	Addition during the year	12,316	-	36,809	49,125
	Disposal	-	-	-	-
		97,793	88,864	45,309	231,966
	Depreciation				
	As at 1 April 2022	62,748	85,242	8,499	156,489
	Charged for the year	2,463	3,621	7,362	13,446
	Disposal	-	-	-	-
		65,211	88,863	15,861	169,935
	Net Book Value				
	31st March 2023	32,582	1	29,448	62,031
	31st March 2022	22,729	3,622	1	26,352

THE REDEEMED CHRISTIAN CHURCH OF GOD
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NOTES TO THE ACCOUNTS ENDED
31 MARCH 2023 - CONT'D

NOTES		Current year	Current year	Current year	Prior year
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2023	2023	2023	2022
		£	£	£	£
11	<u>Creditors: Amount falling due within one year</u>				
	WEM- RCCG	-	-	-	-
	Other creditors	750	-	750	750
		750	-	750	750
12	<u>Mortgage Loan</u>				
	At cost on 1st April 2022	-	-	-	382
	Capital repayment for the year	-	-	-	-
		-	-	-	382
	Balance as at 31st March 2023	-	-	-	-

13 Trustees Remuneration and reimbursement of expenses the trustees did not receive any remuneration this financial year.

14 Related party transactions The Redeemed Christian Church of God is the main headquarters of all RCCG Church branches. During the year, the church paid institutional grants to other RCCG organizations such as the World Evangelical Mission as stated in the account.