

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

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

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FOR THE YEAR ENDED
31 MARCH 2024

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED
31 MARCH 2024**

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 2024

The Trustees of THE REDEEMED CHRISTIAN CHURCH OF GOD HOUSE OF FAITH CONNECTIONS present their report and Financial Statements for the year ended 31st March 2024 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 2024 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 World evangelical mission through RCCG UK, African Mission. The charity also provides support to members who were 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 80 volunteers who worked in various departments of the church supplying roughly 13,000 volunteered hours during the year. This amounts to about £147,600 if calculated in monetary value of about £11.44 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.

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

TRUSTEES REPORT FOR THE YEAR ENDED
31 MARCH 2024 CONT'D

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 .

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Gross Income	201,324	200,932
Net movement of funds	26,824	46,925
Net book value	335,415	293,147

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.

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

TRUSTEES REPORT FOR THE YEAR ENDED
31 MARCH 2024- CONT'D

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and 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 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:

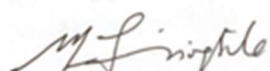
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Church will continue in operation.

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:



22nd January 2025

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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 period ended 31st March 2024

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

I 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 enquiries of the charity's personnel and analytical and review procedures applied to financial data and this provides less assurance than an audit. I have not performed an audit, and accordingly, I do not express an audit opinion.

Independent examiner's statement

Regarding our 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 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.



22nd January 2025

----- (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 2024

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior year Total Funds 2023 £
	<u>NOTES</u>				
GROSS INCOME					
Donations and legacies	2	192,587	8,737	201,324	200,932
EXPENDITURE ON:					
Charitable activities	6	162,848	10,207	173,055	152,615
Governance costs	7	1,445	-	1,445	1,392
		164,293	10,207	174,500	154,007
Excess Income		28,294	1,470	26,824	46,925
Prior year adjustment		15,444	-	15,444	-
Funds brought forward		293,147	-	293,147	246,222
		336,885	1,470	335,415	293,147

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 2024

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior year Total Funds 2023 £
<u>Assets:</u>	<u>NOTES</u>				
Freehold property	8	37,955	-	37,955	37,955
Leasehold property	9	105,195	-	105,195	119,221
Fixed Assets	10	36,862	-	36,862	62,030
		180,012	-	180,012	219,206
<u>Current assets</u>					
Gift aid receivable		29,377	-	29,377	25,560
Cash & bank		133,563	12,952	146,515	135,773
		162,940	12,952	175,892	161,332
Creditors: Amount falling due within one year	11	895	-	895	750
Net working capital		162,045	12,952	174,997	160,582
		342,057	12,952	355,009	379,788
<u>Financed by:</u>					
General Funds		336,885	1,470	335,415	354,786
Long-term unsecured loan	12	19,594	-	19,594	25,002
		356,479	1,470	355,009	379,788

The balance sheet and the notes thereof were approved by the trustees and signed on its behalf by:



22nd January 2025

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Pastor Oladayo Odugbile (Chairman, Board of Trustees)

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

**NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED
31 MARCH 2024**

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) Comparative Figures

Comparative figures are shown on the statement of accounts of the charity for the balance sheet (previous account is a statement of affairs) figures only. Comparative figures are not shown as this is the first accounts of the charity after the registration.

c) In-coming 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.

d) Restricted funds

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. There was no restricted fund during the year.

e) 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.

f) Resources Expended

Direct Charitable Expenditure includes all expenditures 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.

g) Donated Services and Gifts in Kind: The value of donated services and gifts in kind provided to The Redeemed Christian Church of God 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.

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

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2024 – CONT'D**

h) Tangible Fixed Assets

Tangible fixed assets with a value exceeding £100 are recognised in the balance sheet at cost or revalue figures 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.

Office fixture & fittings	20%
Partitioning & refurbishment	20%
Motor vehicle	20%

**Detailed analysis of income and expenditure for the year ended 31 March 2024
as required by the SORP 2015**

<u>NOTES</u>		Current year	Current year	Current year	Prior year
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2024	2024	2024	2023
		£	£	£	£
2	Donations, grants, and legacies				
	Tithe	121,419	-	121,419	120,309
	Offering	18,278	-	18,278	18,111
	Thanksgiving	3,873	-	3,873	3,838
	Building donation	13,977	-	13,977	13,849
	WOFIA Donations	955	-	955	946
	Gift Aid- provision	29,377	-	29,377	24,125
	Other donations	4,248	-	4,248	590
	Grant for the food bank	-	8,737	8,737	19,157
	Other Income	460	-	460	7
		192,587	8,737	201,324	200,932

THE REDEEMED CHRISTIAN CHURCH OF GOD

HOUSE OF FAITH CONNECTIONS

NOTES TO THE ACCOUNTS ENDED 31 MARCH 2024

NOTES		Current year	Current year	Current year	Prior year
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2024	2024	2024	2023
		£	£	£	£
3	Charitable activities- Direct spending				
	Outreach & publicity	5,563	-	5,563	5,171
	Conferences & Seminars	9,440	-	9,440	7,507
	Food bank	-	10,207	10,207	16,442
	Welfares	9,735	-	9,735	11,804
	Pastor's Welfare	37,931		37,931	28,457
	Training	2,677	-	2,677	4,399
	Women ministry expenses (WOFIA)	250		250	
	Entertainment & hospitality	5,689	-	5,689	5,576
	Visiting ministers	5,100	-	5,100	3,217
		<u>76,384</u>	<u>10,207</u>	<u>86,591</u>	<u>82,573</u>
4	Charitable activities- Grant funding activities				
	Grants made to WEM and COF	6,820	-	6,820	8,160
	Grants to other organizations	4,047	-	4,047	1,736
	Grant to individual	150	-	150	-
	Total	<u>11,017</u>	<u>-</u>	<u>11,017</u>	<u>9,896</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD
HOUSE OF FAITH CONNECTIONS

NOTES TO THE ACCOUNTS ENDED
31 MARCH 2024 - CONT'D

		Current year	Current year	Current year	Prior year
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
NOTES	Support costs for charitable activities	2024	2024	2024	2023
5	Premises & administrative costs	£	£	£	£
	Motor running & Travels	2,673	-	2,673	4,049
	Licenses and Permits	868	-	868	-
	Printing and stationery	4,623	-	4,623	3,749
	Finance charges	554	-	554	1,826
	Utilities	8,266	-	8,266	4,758
	Telephone	2,340	-	2,340	1,477
	Profesional fees	150	-	150	2,680
	Insurance	6,092	-	6,092	5,173
	Repairs	4,047	-	4,047	6,495
	Subscriptions	199	-	199	1,176
	Cleaning and waste disposal	899	-	899	-
	General expenses	1,228	-	1,228	1,292
	Depreciation	29,483	-	29,483	13,446
	Mortgage depreciation	14,026	-	14,026	14,026
		75,447	-	75,447	60,147
6	Total charitable expenditure				
	Direct spending	76,384	10,207	86,591	82,573
	Grantmaking activities	11,017	-	11,017	9,896
	Support costs	75,447	-	75,447	60,147
		162,848	10,207	173,055	152,615

THE REDEEMED CHRISTIAN CHURCH OF GOD
HOUSE OF FAITH CONNECTIONS

NOTES TO THE ACCOUNTS ENDED 31 MARCH 2024 - CONT'D		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior year Total Funds 2023 £
<u>NOTES</u> 7	Other expenditure- governance costs				
	Independent examination	945	-	945	750
	Interest on loan	500	-	500	642
		1,445	-	1,445	1,392
8	Freehold land The charity bought a freehold land for a car park which are partly financed by Tridos Bank and internally generated funds.				
9	Leasehold property				
	At the cost of purchase	270,000	-	270,000	270,000
	Less amortization b/d	(150,779)	-	(150,779)	(136,753)
		119,221	-	119,221	133,247
	Less amortization for the year	(14,026)	-	(14,026)	(14,026)
	NBV b/f	105,195	-	105,195	119,221

THE REDEEMED CHRISTIAN CHURCH OF GOD
HOUSE OF FAITH CONNECTIONS

NOTES TO THE ACCOUNTS ENDED
31 MARCH 2024 - CONT'D

NOTES

10	Fixed assets	Equipment £	Renovation £	Vehicle £	Total £
	Costs 1 April 2024	97,792	88,864	45,308	231,965
	Addition during the year	4,315	-	-	4,315
	Disposal	-	-	-	-
		102,107	88,864	45,308	236,280
	Depreciation				
	As at 1 April 2023	65,211	88,863	15,861	169,935
	Charged for the year	20,421	-	9,062	29,483
	Disposal	-	-	-	-
		85,633	88,863	24,922	199,418
	Net Book Value				
	31st March 2024	16,475	1	20,386	36,862
	31st March 2023	32,581	1	29,448	62,030
		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior year Total Funds 2023 £
11	<u>Creditors: Amount falling due within one year</u>				
	Sundry creditors	895	-	895	750
		895	-	895	750

- 12 Trustees Remuneration and Reimbursement of Expenses:
The Trustees did not receive any remuneration for the period.

13 Related party transactions
The Redeemed Christian Church of God is the main headquarters of all RCCG Church branches. During the period, the charity paid institutional grants to other RCCG organizations such as the World Evangelism Mission.