

**THE REDEEMED CHRISTIAN CHURCH OF GOD
ADONAI AMBASSADORS ASSEMBLY**

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

(Company Limited by Guarantee)

Company Reg. No: 06798958

Charity Reg. No: 1131076

THE REDEEMED CHRISTIAN CHURCH OF GOD-ADONAI AMBASSADORS ASSEMBLY

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THE REDEEMED CHRISTIAN CHURCH OF GOD -ADONAI AMBASSADORS ASSEMBLY
Charity Information

General Overseer

Pastor E. A. Adeboye

Directors/Trustees

Mr Christopher Okworu

Mrs Adejumo Agbenike

Mr Emmanuel Adeyemi Akinyemi

Mrs Funmilola A Oyeniran

Minister In Charge

Pastor David Akomolafe

Company Registration No:

06798958

Charity Registration No:

1131076

Principal Location

Adonai House

13 Trowbridge Road

Romford

RM3 8YW

Bankers

HSBC PLC

23 Denmark Hill Camberwell

Green London

SE5 8RP

Accountants

Enodel UK Limited t/a

iSolve Accounting & HR

29 Main Road

Romford, Essex

United Kingdom

RM1 3DD

THE REDEEMED CHRISTIAN CHURCH OF GOD- ADONAI AMBASSADORS ASSEMBLY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees submit their annual report and the financial statements of The Redeemed Christian Church of God - Adonai Ambassadors Assembly (the church) for the year ended 31 January 2023. The Trustees confirm that the annual report and financial statements of the church comply with the requirements of the church's governing documents, Charities Act 2011 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

a. CONSTITUTION

The church was constituted under a company limited by guarantee under a memorandum and article of association incorporated 22 January 2009 and was registered on 19 August 2009 as a charity in England and Wales with charity number 1131076.

b. METHOD OF APPOINTMENT OR ELECTION OF DIRECTORS/TRUSTEES

Directors/Trustees are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The church is organized so that the directors/ trustees meet regularly to manage its affairs. The trustees manage the day-to-day administration of the church.

e. RELATED PARTY RELATIONSHIPS

RCCG Adonai Ambassadors Assembly is a member of the Redeemed Christian Church of God (RCCG), which has parishes all over the world. The parish's relationship with RCCG and other parishes is governed by an 'Agreement for Common Purposes'.

f. RISK MANAGEMENT

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

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objects of the Charity are:

- * The advancement of the Christian faith worldwide; and
- * The relief of poverty

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The church has adopted the following strategies for achieving the above objectives:

- * Organizing seminars and conferences in the church 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 Christian events.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

- * Community Outreach Events
- * Conferences and events
- * Welfare support to members and general public, and
- * Various missionary activities

The Charity was involved in the following public benefit efforts:

- * The church apart from providing spiritual support for her members is actively socially engaged within her community.
- * The church supports the PENNU charity, which is a charity that works with the elderly.
- * The church also provides food support on request to the needy and substance misusers who walk in especially on Sundays and plans are afoot to resume the food bank project and the supply to the homeless shelter closest to her premises.

The Church in August 2022, during the Summer, arranged a one month Summerfest for the Youth and the Children and a professional youth/children worker was invited with her team to deliver the event.

d. GRANT MAKING POLICIES

Under the Common Purposes Agreement (see above), RCCG-Adonai Ambassadors Assembly has agreed to make contributions to RCCG (UK). In addition, the church supports missionary organizations such as Festival of Life and World Evangelism Mission. The church also provides support to members of the congregation who are in need. This is done at the discretion of the trustees.

e. VOLUNTEERS

The church is grateful for the efforts of its volunteers who are involved in service provision, it is estimated that over 2,000 volunteer hours were provided during the year. If this is conservatively valued at £10.00 an hour the volunteers' effort amounts to over £20,000.

Achievements and performance

a. REVIEW OF ACTIVITIES

We have had tremendous growth in the physical and spiritual life of the church during the year and in the advancement of the Christian Faith in accordance with the doctrines set out in the Statement of Faith as contained in the article.

Part of the Church's newly developed working relationship is with the Teens Challenge, a Youth organization that works with youth against drugs and substance abuse

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees have decided that at present, funds should be retained in Banks and Building Societies. The board should agree any change in such banking arrangements. As far as possible, funds will be retained in interest bearing accounts.

c. RESERVES POLICY

The trustees would like to work towards a situation whereby the charity could maintain unrestricted funds at a level, which equates to approximately three months of unrestricted expenditure.

d. PRINCIPAL FUNDING

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

e. FUTURE DEVELOPMENTS

The church continues 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 society.

In this regard, a three month outreach has been agreed with the Teens challenge to hold from February to April 2024.

Trustees' Responsibilities in Relation to the Financial Statements

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

The Charities Act requires the Trustees to prepare financial statements for each financial year, which 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:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgments and estimates that are reasonable and prudent;
- c) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- d) 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 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 any reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Board of Trustees and signed on their behalf by:

Signature: *Christopher Okworu*

Name: Christopher Okworu

Date: 15 August 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE REDEEMED CHRISTIAN CHURCH OF GOD-ADONAI AMBASSADORS ASSEMBLY

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2023, which are set out on pages 7 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination and can confirm that no material matters have come to my attention, which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Olusiji Odeleye



Enodel UK Ltd t/a i-solve Accounting & HR
29 Main Road
Romford
Essex
RM1 3DD

Date: 15 August 2023

THE REDEEMED CHRISTIAN CHURCH OF GOD-ADONAI AMBASSADORS ASSEMBLY
Statement of Financial Activities for the year ended 31 January 2023

		2023	2023	2023	2022
	Notes	Unrestricted £	Restricted £	Total £	Total £
Incoming Resources					
Incoming resources from generated					
Voluntary income: donations	2	53,535	9,997	63,532	62,992
Total Incoming Resources		53,535	9,997	63,532	62,992
Resources Expended					
Charitable activities	3	40,572	7,434	48,005	73,970
Governance costs:	4	1,975	-	1,975	4,859
Total Resources expended	5	42,547	7,434	49,980	78,829
Net Incoming/(Outgoing) Resources for the year		10,989	2,563	13,552	(15,837)
Total funds at 1 February 2022		119,903	21,941	141,844	157,681
Transfer between funds		9,547	(9,547)	-	-
Total funds as at 31 January 2023	6	140,439	14,957	155,396	141,844

THE REDEEMED CHRISTIAN CHURCH OF GOD-ADONAI AMBASSADORS ASSEMBLY
Balance Sheet as at 31 January 2023

			2023	2022
	Notes	£	£	£
FIXED ASSETS				
Tangible Fixed Assets	7		391,723	358,257
			<u>391,723</u>	<u>358,257</u>
CURRENT ASSETS				
Debtors		-		-
Cash in Hand/ Bank		139		31,343
		<u>139</u>		<u>31,343</u>
CREDITORS:				
Amount falling due within a year	8	4,851		5,821
NET CURRENT ASSETS			<u>(4,712)</u>	<u>25,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			387,011	383,779
CREDITORS:				
Amount falling due more than a year	9		231,615	241,935
NET ASSETS			<u>155,396</u>	<u>141,844</u>
ACCUMULATED FUNDS				
Restricted			14,957	18,882
Unrestricted			<u>140,439</u>	<u>122,962</u>
TOTAL FUNDS	10		<u>155,396</u>	<u>141,844</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD-ADONAI AMBASSADORS ASSEMBLY
Notes to the financial statements for the period ended 31 January 2023

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), for charities issued in July 2019 and applicable accounting standards.

Incoming Resources

These are recognised in full in the Statement of Financial Activities in the period in which they are received. Included are income from tithes, offerings, gift aid and interest received during the year from investments and accounted for as restricted or unrestricted-funds.

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 charity and which have not been designated for other

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

(i) Charitable activities

This comprises all costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

(ii) Governance costs

This comprises all costs incurred by the charity in support of the service delivery.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at at deemed cost less depreciation, the capitalisation limit is £200. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land & Building at 2% reducing balance

Leasehold Improvements at 2% reducing balance

Computer, projectors & musical equipments at 18% reducing balance

Fixtures & Furnitures at 18% reducing balance

Impairment is considered annually.

Debtors

Trade and other debtors are recognised at the settlement amount due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors & Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE REDEEMED CHRISTIAN CHURCH OF GOD-ADONAI AMBASSADORS ASSEMBLY
Notes to the financial statements for the period ended 31 January 2023 Cont.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Tithes & Offering	34,582	-	34,582	52,157
Other Income	12,508	9,997	22,505	2,550
Gift Aid	6,445	-	6,445	8,285
Total	53,535	9,997	63,532	62,992

3 Expenditure on: Charitable Activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Bank charges	241	-	241	219
Central Office	1,200	-	1,200	2,643
Children Dept.	717	-	717	100
Church Plant Expenses	2,016	-	2,016	20,000
Depreciation	1,400	6,984	8,383	7,769
Donation- Other Charities	6,341	-	6,341	823
Festival Of Life	-	-	-	600
Financing Costs	9,815	-	9,815	6,870
Insurance	923	-	923	1,559
Light and heat	688	-	688	372
Printing & Publicity	1,015	-	1,015	780
Repairs, Renewals & Maintenance	434	-	434	544
Rent & Rates	-	-	-	3,433
Office Admin	512	-	512	684
Misc Expenses	465	-	465	554
Event Costs	2,498	450	2,948	1,025
Welfare, Donations, & Hospitality	8,678	-	8,678	13,535
World Evangelical Mission	3,629	-	3,629	12,460
	40,572	7,434	48,005	73,971

4 Governance Cost

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Property Consultancy	-	-	-	3,059
Accountancy Fees	1,975	-	1,975	1,800
Total	1,975	-	1,975	4,859

5 Total Resources Expended

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Charitable Activities	40,572	7,434	48,005	73,970
Governance Cost	1,975	-	1,975	4,859
	42,547	7,434	49,980	78,829

THE REDEEMED CHRISTIAN CHURCH OF GOD-ADONAI AMBASSADORS ASSEMBLY
Notes to the financial statements for the period ended 31 January 2023 Cont.

6 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
At 1 February 2022	119,903	21,941	141,844	157,681
Surplus/(Deficit) for the year	10,989	2,563	13,552	(15,837)
Transfer between funds	9,547	(9,547)	-	-
At 31 January 2023	140,438	14,957	155,396	141,844

7 Tangible fixed assets

	Land & Building £	Leasehold Improvements £	Computers, Projectors, Musical Equipments £	Fixtures & Fittings £	Total £
Cost					
At 1 February 2022	340,000	52,032	9,138	5,863	407,033
Additions	41,849	-	-	-	41,849
At 31 January 2023	381,849	52,032	9,138	5,863	448,882
Depreciation					
At 1 February 2022	32,667	4,039	7,727	4,342	48,776
Charge for the year	6,984	960	212	228	8,383
At 31 January 2023	39,651	4,999	7,939	4,571	57,159
Net book value					
At 1 February 2022	307,333	47,993	1,411	1,521	358,257
At 31 January 2023	342,198	47,033	1,199	1,292	391,723

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	4,851	5,821
	4,851	5,821

9 Creditors: amounts falling due more than a year

	2023 £	2022 £
Mortgage	208,613	217,084
Other Long-term Loans	23,002	24,851
	231,615	241,935

10 Total Funds

Unrestricted funds are grants and donations received or receivable for the objects of the charity without restriction as to purpose but are available as general funds.

Restricted funds are used for the purpose as specified by the donor. Expenditure that meets these criteria is identified to the fund.