

Charity number:1142160

**THE REDEEMED CHRISTIAN CHURCH OF GOD
KINGDOM OF PRAISE & THANKSGIVING**

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

THE REDEEMED CHRISTIAN CHURCH OF GOD-KINGDOM OF PRAISE & THANKSGIVING
Report and Accounts for the period ended 31 May 2024

CHARITY REGISTRATION NUMBER IN ENGLAND AND WALES
1142160

THE REDEEMED CHRISTIAN CHURCH OF GOD-KINGDOM OF PRAISE & THANKSGIVING
Report and Accounts for the period ended 31 May 2024

CONTENTS

Charity Information	1
Trustees annual report	2-4
Accountant's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to Accounts	8-10

THE REDEEMED CHRISTIAN CHURCH OF GOD -KINGDOM OF PRAISE & THANKSGIVING
Charity Information

General Overseer

Pastor E. A. Adeboye

Trustees

Mr. Bamidele Jackson Kolawole
Pastor Akintayo Aiyegbusi
Mr. Michael Olufemi Bolorunduro

Minister In Charge

Pastor Olutayo Osadugba

Charity Registration No:

1142160

Principal Location

The Round Chapel
2 Powercroft Road
Hackney
London
E5 0PU

Bankers

HSBC Bank PLC
Nationwide Building Society
Natwest Bank PLC

Accountants

Gabriel Christopher & co
Suite 13, Forest House
8 Gainsborough Road
London
E11 1HT

THE REDEEMED CHRISTIAN CHURCH OF GOD- KINGDOM OF PRAISE & THANKSGIVING

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2024

The Trustees submit their annual report and the financial statements of The Redeemed Christian Church of God- (RCCG) Kingdom of Praise & Thanksgiving (the church) for the year ended 31 May 2024. The Trustees confirm that the annual report and financial statements of the church comply with current statutory requirements, the requirements of the church's governing documents and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in April 2005.

Structure, governance and management

CONSTITUTION

The church is constituted under a constitution adopted on 10 July 2010 as amended on 31 October 2010 with Charity registration number 1142160

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 Trust deed.

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.

Principal activities

The charity's principal activity during the year continued to be the advancement of the christian faith in United Kingdom and worldwide in accordance with the doctrine set out in the statement of faith of our trust deed and the relief of poverty to the general public within our community.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The church is organised so that the trustees meet regularly to manage its affairs. The day to day administration of the church is managed by the trustees.

Review of activities in the year

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 our Trust Deed.

Our yearly conferences were well attended, and many attendees indicated that they were blessed by these programmes

Community Outreach Events

RCCG KOPAT in partnership with London Catholic Workers and Clapton Park URC, are engaged in soup kitchen project for homeless people in our community. This project has been going on for more than seven years. This project bring some relief to less privileged members of our community, and affirm the love of Christ which we preach.

In addition to this we supply ready made food to shelter accomodation in Mare street. We hope to continue this project in the future.

Provision of welfare support to members

The church was able to give welfare support in form of travel cards, grants and gifts to less privileged members of our church during the year.

RELATED PARTY RELATIONSHIPS

RCCG Kingdom of Praise & Thanksgiving 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'.

Financial Review

The charity's financial statement for the year ended 31 May 2024 shows a net increase in fund of £16,100 (2023: £9,531 decrease).

The value of the charity's net assets at 31 May 2024 was a surplus of £168,200 (2023: a surplus of £152,100).

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.

GRANT MAKING POLICIES

Under the Common Purposes Agreement (see above), RCCG-Kingdom Of Praise & Thanksgiving has agreed to make an annual contribution to RCCG (UK). In addition, the church supports missionary organisations 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.

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 11.00 an hour the volunteer effort amounts to over £22,000

INVESTMENT POLICY AND PERFORMANCE

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

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.

PRINCIPAL FUNDING

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

Plans for the future

a. 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.

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.

Law applicable to charities in England and Wales requires the trustees to prepare financial statement for each financial year which gives a true and fair view of the state of affairs of the charity and of surplus or deficit for the period. In preparing the financial statements the trustees have:

- Selected suitable accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Stated whether applicable accounting standards have been followed
- Prepared the financial statements on a going concern basis

The Trustees have overall responsibility of ensuring that the church has an appropriate system of controls; financial or otherwise. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at anytime the financial position of the church, and to enable them to ensure that the financial statements comply with the Charities Act 2012 and (Charities, Accounts and Report) the 2008 regulation requirements. They are responsible for safeguarding the assets of the Charity and hence take reasonable steps for the detection and prevention of fraud and other irregularities.

Approval

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

Signature: *Akintayo Aiyegbusi*

Name: **Akintayo Aiyegbusi**

Date: 26/03/2025

THE REDEEMED CHRISTIAN CHURCH OF GOD-KINGDOM OF PRAISE & THANKSGIVING

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE REDEEMED CHRISTIAN CHURCH OF GOD-KINGDOM OF PRAISE & THANKSGIVING

I report on the accounts of the Trust for the period ended 31 May 2024, which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF THE 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 2012 (the 2012 act) and that an independent examination is needed.

It is my responsibility:

- to examine the account under section 145 of the 2012 Act;
- to follow the procedures laid down in the general Direction given by the Charity Commission under section 145(5)(b) of the 2012 Act; and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 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 2012 Act
 - and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2012 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.

A. G. Dyewale FCCA
Gabriel Christopher & Co
Chartered Certified Accountants
Suite 13, Forest House
8 Gainsborough Road
London
E11 1HT

THE REDEEMED CHRISTIAN CHURCH OF GOD-KINGDOM OF PRAISE & THANKSGIVING
Statement of Financial Activities for the year ended 31 May 2024

				2024	2023
	Notes	Unrestricted £	Restricted £	Total £	Total £
<u>Incoming Resources</u>	1.3				
<i>Incoming resources from generated funds:</i>					
Voluntary income: donations	2	155,582		155,582	154,745
Activities in furtherance of the charity objects		-	-	-	-
<i>Total Incoming Resources</i>		155,582	-	155,582	154,745
<u>Resources Expended</u>					
Charitable expenditure					
<i>Grants payable- individual</i>	3	-	-	-	-
<i>Grants payable - institutional</i>	4	4,350	-	4,350	8,200
<i>Costs of activities in furtherance of: charity's objects</i>	5	135,057	-	135,057	144,629
<i>Management and governance costs:</i>	6	15,544	-	15,544	11,448
<i>Total Resources expended</i>		154,951	-	154,951	164,277
Net Incoming/(Outgoing) Resources for the year		630	-	630	(9,531)
<i>Net Movement in Funds</i>	7	-	-	-	-
Total fund at 01 June 2023		152,100	-	152,100	161,631
Total funds at 31 May 20224	6	152,730	-	152,730	152,100

All disclosures relate to the continuing operations. There are no recognised gains or losses other than those disclosed above.

THE REDEEMED CHRISTIAN CHURCH OF GOD-KINGDOM OF PRAISE & THANKSGIVING
Balance sheet as at 31 May 2024

			2024	2023
	Notes	£	£	£
FIXED ASSETS				
Tangible Fixed Assets	7		35,516	18,240
			<u>35,516</u>	<u>18,240</u>
CURRENT ASSETS				
Debtors	8	38,390	41,390	
Cash in Hand/ Bank		<u>79,904</u>	<u>93,549</u>	
		118,294	134,939	
CREDITORS:				
Amount falling due within a year	9	<u>(1,080)</u>	<u>(1,080)</u>	
NET CURRENT ASSETS			<u>117,214</u>	<u>133,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>152,730</u>	<u>152,099</u>
CREDITORS:				
Amount falling due more than a year			-	-
NET ASSETS			<u>152,730</u>	<u>152,099</u>
ACCUMULATED FUNDS				
Restricted	10	-	-	-
Unrestricted	10.1	<u>152,730</u>	<u>152,099</u>	
TOTAL FUNDS			<u>152,730</u>	<u>152,099</u>

Approved by the Trustees and Signed on their behalf:

Signature: *Akintayo Aiyegbusi*

Name: **Akintayo Aiyegbusi**

Date: 26/03/2025

THE REDEEMED CHRISTIAN CHURCH OF GOD-KINGDOM OF PRAISE & THANKSGIVING

Notes to the financial statements for the period ended 31 May 2024

ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller Entities (effective January 2007). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

1.2 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 Church and which have not been designated for other purposes

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Church for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

1.3 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.

	Unrestricted Fund	Restricted Fund	Total Fund	Total Fund
	2024	2024	2024	2023
	£	£	£	£
2. Voluntary Income: Donations				
Tithes & Offerings	124,712	-	124,712	121,766
Building Fund	-	-	-	-
Gift Aid Income (Accumulated)	30,870	-	30,870	32,980
Bank Interest	-	-	-	-
	<u>155,582</u>	<u>-</u>	<u>155,582</u>	<u>154,745</u>
3. Grants payable - individual	£	£	£	£
Grants	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4. Grants payable - institutions	£	£	£	£
Word Evangelical Mission (WEM)	-	-	-	7,000
RCCG Central office	350	-	350	1,200
Camp Ground contribution	4,000	-	-	-
	<u>4,350</u>	<u>-</u>	<u>350</u>	<u>8,200</u>

5. COST OF ACTIVITIES IN FURTHERANCE OF CHARITY'S OBJECTS

This comprises all expenditure directly related to the objects of the of the charity. It also includes the expenditure in support of that activity where material.

	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
Rent & Rates	21,297	-	21,297	23,288
Homeless Feeding Project	28,426	-	28,426	15,458
Honorarium -(Guest ministers)	10,600	-	10,600	11,125
Members' Welfare	9,312	-	9,312	17,180
Conferences & Festivity expenses	9,942	-	9,942	9,875
Music Expenses	280	-	280	5,032
Volunteer's Expenses	28,622	-	28,622	25,135
Motor Expenses	4,764	-	4,764	11,065
Telephone Expenses	2,044	-	2,044	3,111
Repairs & Maintenance	520	-	520	896
Admin Expenses	145	-	145	2,500
Children expenses	2,433	-	2,433	2,189
Bank charges	388	-	388	306
Insurance	3,117	-	3,117	4,784
Travelling Expenses	6,795	-	6,795	6,424
Magazines, postage & stationeries	915	-	915	1,615
Website and IT expenses	5,459	-	5,459	4,646
	135,057	-	135,057	144,629

	Unrestricted Fund £	Restricted Fund £	2024 Total Fund £	2023 Total Fund £
6. GOVERNANCE COSTS				
Legal & Professional fees	6,668	-	6,668	6,364
Accountancy fees	1,080	-	1,080	1,080
Depreciation	7,796	-	7,796	4,004
	15,544	-	15,544	11,448

4.1 NET MOVEMENT IN FUNDS FOR THE YEAR

	2024 £	2023 £
The net movement in funds for the year is stated after charging		
Depreciation of tangible fixed assets	7,796	4,004
Accountancy fees	1,080	1,080
	8,876	5,084

5. DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Music equipment	18% reducing balance
Office equipment	18% reducing balance
Van	18% reducing balance

	Unrestricted Funds	Restricted Funds	2024 Total Funds £	2023 Total Funds £
At 1 June	152,100	-	152,100	161,631
Surplus/(Deficit) for the year	630	-	630	(9,531)
At 31 May	152,730	-	152,730	152,100

7. FIXED ASSETS

	Musical Instrument	Office Equipment	Van	Total
	£	£	£	£
COST				
At 01 June 2023	41,871	16,599	9,081	67,550
Add: Additions	3,572	-	21,500	25,072
At 31 May 2024	45,443	16,599	30,581	92,622
Depreciation				
At 01 June 2023	31,225	10,326	7,759	49,310
Charge for the year	2,559	1,129	4,108	7,796
At 31 May 2024	33,784	11,455	11,867	57,106
Net book value				
At 31 May 2024	11,659	5,143	18,714	35,516
At 31 May 2023	10,646	6,273	1,322	18,240

	2024	2023
	£	£
Other Debtors	38,390	41,390
	<u>38,390</u>	<u>41,390</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Professional fee	1,080	1,080
	<u>1,080</u>	<u>1,080</u>

RELATED PARTY TRANSACTION

There are no related party transactions during the period

10. UNRESTRICTED FUNDS

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

10.1 RESTRICTED FUNDS

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