

TWO ACE ACCOUNTANTS

Accountancy Services, Tax and Financial Consultant

Mr Felix Adesola
26 Winifred Street
London
E16 2HX
The Redeemed Christian Church OF God, Covenant
Sanctuary

09 August 2022

Dear Felix,

Accounts for Period ended 30/04/2022

Please find attached final accounts for The Redeemed Christian Church OF God, Covenant Sanctuary for the period ended 30/04/2022 [including filleted/abbreviated accounts if appropriate].

Please review the attached carefully and if you are happy that the accounts can be approved please print out a set of each of the attached documents, obtain appropriate signatures at the foot of each Balance Sheet [and Directors Report, if relevant] and return the signed documents to this office.

Please do not hesitate to contact us if you have any queries.

Yours sincerely,

LUKMON OGUNBADEJO

The Redeemed Christian Church OF God, Covenant Sanctuary

Charity No. 1152924

Company No. 08480219

Trustee's Report and Unaudited Accounts

30 April 2022

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The trustee, who is also a director of the charity for the purposes of the Companies Act 2006, presents their report with the unaudited financial statements of the charity for the year ended 30 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08480219

Charity No. 1152924

Principal Office

Forest Lane Lodge
Forest Lane Park
Magpie Close
Forest Gate London
E7 9DE
Registered Office

26 Winifred Street
London
E16 2HX

Director and Trustee

The Director of the charitable company are its Trustee for the purposes of charity law.
The following Director and Trustee served during the year:

F.O. ADESOLA

Trustee for the charity in holding title to charity property

Mr Felix Adesola

Mr Abayomi Badejo

Mr Olanrewaju Salami

Key Management Personnel

Chair

Mr Felix Adesola

Accountants

TWO ACE INVESTMENT LIMITED
11 ANGLIA WAY
SOUTH OCKENDON
RM15 5FN

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

OBJECTIVES AND ACTIVITIES

The Redeemed Christian Church OF God, Covenant Sanctuary
Trustees Annual Report

The principal object is the advancement of Christian Faith in accordance with the statement of beliefs of The Redeemed Christian Church of God, and the relief of poverty.

Running Sunday worship services and midweek bible study, supporting other charities and Christian events.

The Church's Sunday and mid-week services are open to the general public to build on their Christian faith. Apart from its Church activities, the charity was involved in the following public benefit efforts: Had retreats for different natural groups; Children, Teenagers, Youth and Couples to promote good family values and responsible people. Our efforts are geared towards supporting the programmes of our local community, promoting cohesion in our community, and impacting the lives of the young people and the elderly.

ACHIEVEMENTS AND PERFORMANCE

Holding outreaches in areas of interest to our community, such as the care homes. In the year we shared the joy of Christmas and celebrate the Mothers' day with residents of care home in our community. We gave gifts, sing Christmas carol and spend quality time with the residents.

FINANCIAL REVIEW

The Church continues to enjoy tremendous growth in its financial, physical and spiritual life during the year, and in the advancement of Christian faith in accordance with the doctrines set out in the statement of faith contained in our constitution.

The trustees' policy is to have unrestricted and uncommitted funds to cover 3 to 6 months of resources expended.

The Trustee is responsible for keeping proper accounting records that 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 Companies Act 2006. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

F.O. ADESOLA
Trustee
16 June 2022

The Redeemed Christian Church OF God, Covenant Sanctuary
Independent Examiners Report

Independent Examiner's Report to the trustee of The Redeemed Christian Church OF God, Covenant Sanctuary

I report to the charity trustee on my examination of the financial statements of The Redeemed Christian Church OF God, Covenant Sanctuary for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustee (and also a director for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements 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. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

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 financial statements to be reached.

Lukmon Bola Ogunbadejo
Institute of Financial Accountant
TWO ACE INVESTMENT LIMITED
11 ANGLIA WAY
SOUTH OCKENDON

RM15 5FN
16 June 2022

The Redeemed Christian Church OF God, Covenant Sanctuary

Statement of Financial Activities

for the year ended 30 April 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	4	52,136	-	52,136	57,514
Charitable activities	5	-	-	-	8,344
Other	6	-	1,226	1,226	-
Total		52,136	1,226	53,362	65,858
Expenditure on:					
Charitable activities	7	13,039	-	13,039	13,621
Other	8	32,767	4,642	37,409	22,874
Total		45,806	4,642	50,448	36,495
Net gains on investments		-	-	-	-
Net income		6,330	(3,416)	2,914	29,363
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		6,330	(3,416)	2,914	29,363
Other gains and losses					
Net movement in funds		6,330	(3,416)	2,914	29,363
Reconciliation of funds:					
Total funds brought forward		79,691	3,705	83,396	54,033
Total funds carried forward		86,021	289	86,310	83,396

The Redeemed Christian Church OF God, Covenant Sanctuary
Summary Income and Expenditure Account
for the year ended 30 April 2022

	2022 £	2021 £
Income	53,362	65,858
Gross income for the year	<u>53,362</u>	<u>65,858</u>
Expenditure	50,448	36,495
Total expenditure for the year	<u>50,448</u>	<u>36,495</u>
Net income for the year	2,914	29,363
Net income for the year	<u><u>2,914</u></u>	<u><u>29,363</u></u>

The Redeemed Christian Church OF God, Covenant Sanctuary

Balance Sheet

at 30 April 2022

Company No. 08480219	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	-	-
Current assets			
Cash at bank and in hand		86,310	83,396
		<u>86,310</u>	<u>83,396</u>
Net current assets		86,310	83,396
Total assets less current liabilities		<u>86,310</u>	<u>83,396</u>
Net assets excluding pension asset or liability		<u>86,310</u>	<u>83,396</u>
Total net assets		<u><u>86,310</u></u>	<u><u>83,396</u></u>
The funds of the charity			
Restricted funds	11		
Restricted income funds		289	3,705
		<u>289</u>	<u>3,705</u>
Unrestricted funds	11		
General funds		79,691	79,691
Designated funds		6,330	-
		<u>86,021</u>	<u>79,691</u>
Reserves	11		
Total funds		<u><u>86,310</u></u>	<u><u>83,396</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 April 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 16 June 2022

And signed on its behalf by:

F.O. ADESOLA

Trustee

16 June 2022

The Redeemed Christian Church OF God, Covenant Sanctuary
Statement of Cash flows
for the year ended 30 April 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	2,914	29,363
Adjustments for:		
Restricted Income	(1,226)	(11,290)
Net cash provided by operating activities	<u>1,688</u>	<u>18,073</u>
Cash flows from investing activities		
Restricted Income	1,226	11,290
Net cash from investing activities	<u>1,226</u>	<u>11,290</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	2,914	29,363
Cash and cash equivalents at the beginning of the year	83,396	-
Cash and cash equivalents at the end of the year	<u>86,310</u>	<u>29,363</u>
Components of cash and cash equivalents		
Cash and bank balances	86,310	83,396
	<u>86,310</u>	<u>83,396</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	41,955	12,613	54,568
Other	11,290	-	11,290
Total	<u>53,245</u>	<u>12,613</u>	<u>65,858</u>
Expenditure on:			
Charitable activities	15,250	-	15,250
Other	17,427	3,818	21,245
Total	<u>32,677</u>	<u>3,818</u>	<u>36,495</u>
Net income	<u>20,568</u>	<u>8,795</u>	<u>29,363</u>
Net income before other gains/(losses)	20,568	8,795	29,363
Other gains and losses:			
Net movement in funds	<u>20,568</u>	<u>8,795</u>	<u>29,363</u>
Reconciliation of funds:			
Total funds brought forward	59,123	(5,090)	54,033
Total funds carried forward	<u>79,691</u>	<u>3,705</u>	<u>83,396</u>

4 Income from donations and legacies

	Unrestricted	Total 2022	Total 2021
	£	£	£
Tithe & Offering	42,556	42,556	46,224
Gift Aid From Government	9,580	9,580	11,290
	<u>52,136</u>	<u>52,136</u>	<u>57,514</u>

5 Income from charitable activities

	Total 2022	Total 2021
	£	£
Grants - Payable - Institutional	-	8,344
	<u>-</u>	<u>8,344</u>

6 Other income

	Restricted	Total 2022	Total 2021
	£	£	£
Other Income	1,226	1,226	-
	<u>1,226</u>	<u>1,226</u>	<u>-</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
RCCG WEM World Evangelism	7,549	7,549	7,729
RCCG Central Office and Festival of Life Mission Support	1,800	1,800	1,800
African and Compassion Mission Support	1,800	1,800	1,800
Other Mission Support	1,890	1,890	2,292
<i>Governance costs</i>			
	<u>13,039</u>	<u>13,039</u>	<u>13,621</u>

8 Other expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Welfare and Food Bank	11,190	-	11,190	13,670
Employee costs	905	-	905	342
Motor and travel costs	5,058	-	5,058	-
Premises costs	3,389	-	3,389	-
General administrative costs	9,489	4,642	14,131	7,233
Legal and professional costs	2,736	-	2,736	1,629
	<u>32,767</u>	<u>4,642</u>	<u>37,409</u>	<u>22,874</u>

9 Staff costs

No employee received emoluments in excess of £60,000.

10 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 May 2021	1,378	491	1,869
At 30 April 2022	<u>1,378</u>	<u>491</u>	<u>1,869</u>
Depreciation and impairment			
At 1 May 2021	1,378	491	1,869
At 30 April 2022	<u>1,378</u>	<u>491</u>	<u>1,869</u>
Net book values			
At 30 April 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2021	<u>-</u>	<u>-</u>	<u>-</u>

11 Movement in funds

	At 1 May 2021	Incoming resources (including other gains/losses)	Resources expended	At 30 April 2022
	£	£	£	£
Restricted funds:				
Restricted income funds:				
Members Contribution	3,705	1,226	(4,642)	289
<i>Total</i>	<u>3,705</u>	<u>1,226</u>	<u>(4,642)</u>	<u>289</u>
Unrestricted funds:				
General funds	79,691	-	-	79,691
Designated funds:				
Donations and Incoming Resources	-	42,556	(45,806)	(3,250)
Grant from Government	-	9,580	-	9,580
<i>Total</i>	<u>-</u>	<u>52,136</u>	<u>(45,806)</u>	<u>6,330</u>
 Total funds	 <u>83,396</u>	 <u>53,362</u>	 <u>(50,448)</u>	 <u>86,310</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Members Contribution For Members Social Events

Designated funds:

Donations and Incoming Resources To be used for Charitable Activities

Grant from Government To be used for Charitable Activities

12 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Net current assets	86,310	86,310
	<u>86,310</u>	<u>86,310</u>

13 Reconciliation of net debt

	At 1 May 2021	Cash flows	At 30 April 2022
	£	£	£
Cash and cash equivalents	83,396	2,914	86,310
	<u>83,396</u>	<u>2,914</u>	<u>86,310</u>
Net debt	<u>83,396</u>	<u>2,914</u>	<u>86,310</u>

14 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The Redeemed Christian Church OF God, Covenant Sanctuary
Detailed Statement of Financial Activities
for the year ended 30 April 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Tithe & Offering	42,556	-	42,556	46,224
Gift Aid From Government	9,580	-	9,580	11,290
	<u>52,136</u>	<u>-</u>	<u>52,136</u>	<u>57,514</u>
Charitable activities				
Grants - Payable - Institutional	-	-	-	8,344
	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,344</u>
Other				
Other Income	-	1,226	1,226	-
	<u>-</u>	<u>1,226</u>	<u>1,226</u>	<u>-</u>
Total income and endowments	52,136	1,226	53,362	65,858
Expenditure on:				
Charitable activities				
RCCG WEM World Evangelism	7,549	-	7,549	7,729
RCCG Central Office and Festival of Life Mission Support	1,800	-	1,800	1,800
African and Compassion Mission Support	1,800	-	1,800	1,800
Other Mission Support	1,890	-	1,890	2,292
	<u>13,039</u>	<u>-</u>	<u>13,039</u>	<u>13,621</u>
Total of expenditure on charitable activities	13,039	-	13,039	13,621
Other expenditure				
Welfare and Food Bank	11,190	-	11,190	13,670
	<u>11,190</u>	<u>-</u>	<u>11,190</u>	<u>13,670</u>
Employee costs				
Staff training	905	-	905	342
	<u>905</u>	<u>-</u>	<u>905</u>	<u>342</u>
Motor and travel costs				
Travel and subsistence	5,058	-	5,058	-
	<u>5,058</u>	<u>-</u>	<u>5,058</u>	<u>-</u>
Premises costs				
Rent	3,389	-	3,389	-
	<u>3,389</u>	<u>-</u>	<u>3,389</u>	<u>-</u>
General administrative costs, including depreciation and amortisation				
Equipment expensed	4,829	-	4,829	-

The Redeemed Christian Church OF God, Covenant Sanctuary
Detailed Statement of Financial Activities

Retreat	-	4,642	4,642	3,817
Information and publications	1,293	-	1,293	904
Postage and couriers	2,112	-	2,112	775
Stationery and printing	93	-	93	332
Sundry expenses	1,162	-	1,162	1,405
	<u>9,489</u>	<u>4,642</u>	<u>14,131</u>	<u>7,233</u>
Legal and professional costs				
Audit/Independent examination fees	300	-	300	300
Accountancy and bookkeeping	1,158	-	1,158	1,329
Other legal and professional costs	1,278	-	1,278	-
	<u>2,736</u>	<u>-</u>	<u>2,736</u>	<u>1,629</u>
Total of expenditure of other costs	<u>32,767</u>	<u>4,642</u>	<u>37,409</u>	<u>22,874</u>
Total expenditure	45,806	4,642	50,448	36,495
Net gains on investments	-	-	-	-
Net income	<u>6,330</u>	<u>(3,416)</u>	<u>2,914</u>	<u>29,363</u>
Net income before other gains/(losses)	<u>6,330</u>	<u>(3,416)</u>	<u>2,914</u>	<u>29,363</u>
Other Gains	-	-	-	-
Net movement in funds	<u>6,330</u>	<u>(3,416)</u>	<u>2,914</u>	<u>29,363</u>
Reconciliation of funds:				
Total funds brought forward	79,691	3,705	83,396	54,033
Total funds carried forward	<u>86,021</u>	<u>289</u>	<u>86,310</u>	<u>83,396</u>