

# TWO ACE ACCOUNTANTS

Accountancy Services, Tax and Financial Consultant

Mr Felix Adesola  
138 Betterton Road  
Rainham  
London  
RM13 8NH  
The Redeemed Christian Church OF God, Covenant

25 June 2025

Dear Mr Felix Adesola,

Accounts for Period ended 30/04/2025

Please find attached final accounts for The Redeemed Christian Church OF God, Covenant Sanctuary for the period ended 30/04/2025 [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 2025

	Pages
Trustee's Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Summary Income and Expenditure Account	6
Balance Sheet	7
Statement of Cash flows	8
Notes to the Accounts	9 to 15
Detailed Statement of Financial Activities	16 to 17

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 2025.

#### 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

138 Betterton Road  
Rainham  
London  
RM13 8NH

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:

FELIX ADESOLA

Trustee for the charity in holding title to charity property

Pastor Felix Adesola  
Brother Abayomi Badejo

Pastor Olukoya Salami  
Sister Tokunbo Tejumola

Deacon Popoola Agbejule

Key Management Personnel

Chair  
Secretary  
Accountants

Pastor Felix Adesola  
Deacon Popoola Agbejule

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 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 it's 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 celebrated the Mothers' day with residents of care home in our community. We gave gifts, sang Christmas carol and spent 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

FELIX ADESOLA

Trustee

25 June 2025

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 2025 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.

TWO ACE INVESTMENT LIMITED  
11 ANGLIA WAY  
SOUTH OCKENDON

RM15 5FN  
25 June 2025

The Redeemed Christian Church OF God, Covenant Sanctuary

Statement of Financial Activities

for the year ended 30 April 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	4	73,070	-	73,070	74,360
Other	5	-	3,297	3,297	8,361
Total		73,070	3,297	76,367	82,721
Expenditure on:					
Charitable activities	6	11,489	-	11,489	12,296
Other	7	57,572	3,297	60,869	80,562
Total		69,061	3,297	72,358	92,858
Net losses on investments		-	-	-	(5,100)
Net income/(expenditure)		4,009	-	4,009	(15,237)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		4,009	-	4,009	(15,237)
Other gains and losses					
Net movement in funds		4,009	-	4,009	(15,237)
Reconciliation of funds:					
Total funds brought forward		85,846	-	85,846	101,083
Total funds carried forward		89,855	-	89,855	85,846

The Redeemed Christian Church OF God, Covenant Sanctuary  
Summary Income and Expenditure Account  
for the year ended 30 April 2025

	2025 £	2024 £
Income	76,367	101,440
Net losses on investments	-	(5,100)
Gross income for the year	<u>76,367</u>	<u>96,340</u>
Expenditure	72,358	111,577
Total expenditure for the year	<u>72,358</u>	<u>111,577</u>
Net income/(expenditure) for the year	4,009	(15,237)
Net income /(expenditure )for the year	<u><u>4,009</u></u>	<u><u>(15,237)</u></u>



The Redeemed Christian Church OF God, Covenant Sanctuary

Balance Sheet

at 30 April 2025

Company No. 08480219	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	-	-
Current assets			
Cash at bank and in hand		89,855	85,846
		<u>89,855</u>	<u>85,846</u>
Net current assets		89,855	85,846
Total assets less current liabilities		<u>89,855</u>	<u>85,846</u>
Net assets excluding pension asset or liability		<u>89,855</u>	<u>85,846</u>
Total net assets		<u><u>89,855</u></u>	<u><u>85,846</u></u>
The funds of the charity			
Restricted funds	10		
Unrestricted funds	10		
General funds		85,846	85,846
Designated funds		4,009	-
		<u>89,855</u>	<u>85,846</u>
Reserves	10		
Total funds		<u><u>89,855</u></u>	<u><u>85,846</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 2025 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 25 June 2025

And signed on its behalf by:

FELIX ADESOLA

Trustee

25 June 2025

The Redeemed Christian Church OF God, Covenant Sanctuary  
Statement of Cash flows  
for the year ended 30 April 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	4,009	(15,237)
Adjustments for:		
Dividends, interest and rents from investments	(3,297)	(8,361)
Net cash provided by/(used in) operating activities	<u>712</u>	<u>(23,598)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	3,297	8,361
Net cash from investing activities	<u>3,297</u>	<u>8,361</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	4,009	(15,237)
Cash and cash equivalents at the beginning of the year	85,846	101,083
Cash and cash equivalents at the end of the year	<u>89,855</u>	<u>85,846</u>
Components of cash and cash equivalents		
Cash and bank balances	89,855	85,846
	<u>89,855</u>	<u>85,846</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.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

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.
------------------------	--

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.
-------------------------------------	---

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.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

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.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

#### 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 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	74,360	18,719	93,079
Other	-	8,361	8,361
Total	<u>74,360</u>	<u>27,080</u>	<u>101,440</u>
Expenditure on:			
Charitable activities	12,296	-	12,296
Other	72,339	26,942	99,281
Total	<u>84,635</u>	<u>26,942</u>	<u>111,577</u>
Net gains on investments	(5,100)	-	(5,100)
Net income	<u>(15,375)</u>	<u>138</u>	<u>(15,237)</u>
Net income before other gains/(losses)	(15,375)	138	(15,237)
Other gains and losses:			
Net movement in funds	<u>(15,375)</u>	<u>138</u>	<u>(15,237)</u>
Reconciliation of funds:			
Total funds brought forward	101,083	-	101,083
Total funds carried forward	<u>85,708</u>	<u>138</u>	<u>85,846</u>

4 Income from donations and legacies

	Unrestricted	Total 2025	Total 2024
	£	£	£
Tithe & Offering	57,418	57,418	61,715
Gift Aid From Government	15,652	15,652	12,645
	<u>73,070</u>	<u>73,070</u>	<u>74,360</u>

5 Other income

	Restricted	Total 2025	Total 2024
	£	£	£
Members Contribution	3,297	3,297	8,361
	<u>3,297</u>	<u>3,297</u>	<u>8,361</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
<i>Expenditure on charitable activities</i>			
RCCG WEM World Evangelism	10,289	10,289	12,296
RCCG Central Office and Festival of Life Mission Support	1,200	1,200	-
<i>Governance costs</i>			
	<u>11,489</u>	<u>11,489</u>	<u>12,296</u>

7 Other expenditure

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Welfare and Food Bank	11,063	-	11,063	23,076
Motor and travel costs	9,659	-	9,659	5,466
Premises costs	12,564	-	12,564	13,186
General administrative costs	20,174	3,297	23,471	34,945
Legal and professional costs	4,112	-	4,112	3,889
	<u>57,572</u>	<u>3,297</u>	<u>60,869</u>	<u>80,562</u>

8 Staff costs

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

9 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 May 2024	1,378	491	1,869
At 30 April 2025	<u>1,378</u>	<u>491</u>	<u>1,869</u>
Depreciation and impairment			
At 1 May 2024	1,378	491	1,869
At 30 April 2025	<u>1,378</u>	<u>491</u>	<u>1,869</u>
Net book values			
At 30 April 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2024	<u>-</u>	<u>-</u>	<u>-</u>

10 Movement in funds

	At 1 May 2024	Incoming resources (including other gains/losses ) £	Resources expended £	At 30 April 2025 £
Restricted funds:				
Restricted income funds:				
Members Contribution	-	3,297	(3,297)	-
<i>Total</i>	<u>-</u>	<u>3,297</u>	<u>(3,297)</u>	<u>-</u>
Unrestricted funds:				
General funds	85,846	-	-	85,846
Designated funds:				
Donations and Incoming Resources	-	73,070	(69,061)	4,009
<i>Total</i>	<u>-</u>	<u>73,070</u>	<u>(69,061)</u>	<u>4,009</u>
 Total funds	 <u>85,846</u>	 <u>76,367</u>	 <u>(72,358)</u>	 <u>89,855</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Members Contribution      For Members Social Events

Designated funds:

Donations and Incoming      To be used for Charitable Activities  
Resources

11 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	89,855	89,855
	<u>89,855</u>	<u>89,855</u>

12 Reconciliation of net debt

	At 1 May 2024 £	Cash flows £	At 30 April 2025 £
Cash and cash equivalents	85,846	4,009	89,855
	<u>85,846</u>	<u>4,009</u>	<u>89,855</u>
 Net debt	 <u>85,846</u>	 <u>4,009</u>	 <u>89,855</u>



13 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 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies				
Tithe & Offering	57,418	-	57,418	61,715
Gift Aid From Government	15,652	-	15,652	12,645
	<u>73,070</u>	<u>-</u>	<u>73,070</u>	<u>74,360</u>
Other				
Members Contribution	-	3,297	3,297	8,361
	<u>-</u>	<u>3,297</u>	<u>3,297</u>	<u>8,361</u>
Total income and endowments	73,070	3,297	76,367	82,721
Expenditure on:				
Charitable activities				
RCCG WEM World Evangelism	10,289	-	10,289	12,296
RCCG Central Office and Festival of Life Mission Support	1,200	-	1,200	-
	<u>11,489</u>	<u>-</u>	<u>11,489</u>	<u>12,296</u>
Total of expenditure on charitable activities	11,489	-	11,489	12,296
Other expenditure				
Welfare and Food Bank	11,063	-	11,063	23,076
	<u>11,063</u>	<u>-</u>	<u>11,063</u>	<u>23,076</u>
Motor and travel costs				
Travel and subsistence	9,659	-	9,659	5,466
	<u>9,659</u>	<u>-</u>	<u>9,659</u>	<u>5,466</u>
Premises costs				
Rent	12,564	-	12,564	13,186
	<u>12,564</u>	<u>-</u>	<u>12,564</u>	<u>13,186</u>
General administrative costs, including depreciation and amortisation				
Equipment expensed	2,560	-	2,560	7,990
Retreat	3,903	3,297	7,200	9,029
Mission and Evangelism	4,346	-	4,346	11,221
Visiting Ministers Expenses	2,413	-	2,413	1,961
Software, IT support and related costs	195	-	195	356
Stationery and printing	486	-	486	3,409
Sundry expenses	5,036	-	5,036	979
Telephone, fax and broadband	1,235	-	1,235	-
	<u>20,174</u>	<u>3,297</u>	<u>23,471</u>	<u>34,945</u>
Legal and professional costs				

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

Audit/Independent examination fees	-	-	-	300
Accountancy and bookkeeping	2,362	-	2,362	1,464
Other legal and professional costs	1,750	-	1,750	2,125
	<u>4,112</u>	<u>-</u>	<u>4,112</u>	<u>3,889</u>
Total of expenditure of other costs	<u>57,572</u>	<u>3,297</u>	<u>60,869</u>	<u>80,562</u>
Total expenditure	69,061	3,297	72,358	92,858
Net gains on investments	-	-	-	(5,100)
	<u>4,009</u>	<u>-</u>	<u>4,009</u>	<u>(15,237)</u>
Net income/(expenditure)				
Net income/(expenditure) before other gains/(losses)	<u>4,009</u>	<u>-</u>	<u>4,009</u>	<u>(15,237)</u>
Other Gains	-	-	-	-
Net movement in funds	<u>4,009</u>	<u>-</u>	<u>4,009</u>	<u>(15,237)</u>
Reconciliation of funds:				
Total funds brought forward	85,846	-	85,846	101,083
Total funds carried forward	<u>89,855</u>	<u>-</u>	<u>89,855</u>	<u>85,846</u>