

Charity no 1156689  
Company no 8880168

**THE REDEEMED CHRISTIAN CHURCH OF GOD**  
**Covenant of Grace**

**Annual Reports and Accounts**

**For the year ended 31st December 2023**

# **THE REDEEMED CHRISTIAN CHURCH OF GOD**

## **Covenant of Grace**

### **Administrative Information**

### **Financial Statement for the year ended 31st December 2023**

**Registered Charity Number:** 1156689

**Pastor:** Pastor Ebenezer Babalola

**Trustees:** Pastor B O Isiaka  
Miss V A Zamba  
Mrs T S Olubajo  
Dr M Sani-Omolori  
Pastor Mrs O Babalola

**Registered Office:** 25 Edgehill Road  
Gipsy Lane  
Leicester  
LE4 9EA

**Independent Examiner:** DTT Consultancy Ltd  
36 Daffodil Close  
Hatfield  
Herts  
AL10 9FF

# **THE REDEEMED CHRISTIAN CHURCH OF GOD**

## **Covenant of Grace**

### **Trustees Reports for year ended 31 December 2023**

#### **The trustees present their financial statement for the year ended 31 December 2023**

The principal activity of the organisation continues to be:

Propagation of the Gospel according to the teaching of JESUS CHRIST

#### **Statement of Trustee Responsibilities**

The Trustee are required to prepare financial statement that give a true and fair view of the state of affairs of the organisation and of the income and expenditure of the project for that period . In preparing these financial statements, the Trustee are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable standards and statement of recommended practices have been followed, subject to any material departures disclosed and explained in the statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the project will continue in operation.

The Trustees are responsible for keeping proper records that disclose at anytime the financial position of the project. They are also responsible for the safe guarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Pastor B O Isiaka

Date: 30/09/2024

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**THE REDEEMED CHRISTIAN CHURCH OF GOD**  
**Covenant of Grace**

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**INDEPENDENT EXAMINNERS REPORT**  
**FOR THE PERIOD January to December 2023**

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I report on the financial statements of RCCG Covenant of Grace for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of trustees and independent examiner**

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006 does not apply. It is my responsibility to examine accounts under section 43 of the Act, as amended, to follow procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, as amended, whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charities 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

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (i) 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 of the Act have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D.T.T Consultancy Ltd  
36 Daffodil Close  
Hatfield  
AL10 9FF

**30-Sep-24**

RCCG Covenant of Grace						1156689
Annual accounts for the period						
Period start date	01/01/2023	To	Period end date	31/12/2023		

## Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
			F01	F02	F03	F04	F05
<b>Incoming resources (Note 3)</b>							
Incoming resources from generated funds			-	-	-	-	-
Voluntary income		S01	136,962	-	-	136,962	86,204
Activities for generating funds		S02	-	-	-	-	-
Gift Aid		S03	-	-	-	-	15,791
Incoming resources from charitable activities		S04	-	-	-	-	-
Grant		S05	-	-	-	-	-
<b>Total incoming resources</b>		S06	136,962	-	-	136,962	101,995
<b>Resources expended (Notes 4-8)</b>							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	47,522	-	-	47,522	46,429
Fundraising trading costs		S08	-	-	-	-	-
Investment management costs		S09	-	-	-	-	-
Charitable activities		S10	37,427	-	-	37,427	5,334
Governance costs		S11	25,239	-	-	25,239	20,794
Other resources expended		S12	-	-	-	-	-
<b>Total resources expended</b>		S13	110,188	-	-	110,188	72,557
<b>Net incoming/(outgoing) resources before transfers</b>		S14	26,775	-	-	26,775	29,438
<b>Gross transfers between funds</b>		S15	-	-	-	-	-
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>		S16	26,775	-	-	26,775	29,438
<b>Other recognised gains/(losses)</b>							
Gains and losses on revaluation of fixed assets for the charity's own use		S17	-	-	-	-	-
Prior Year Adjustment		S18	-	-	-	-	-
<b>Net movement in funds</b>		S19	26,775	-	-	26,775	29,438
<b>Total funds brought forward</b>		S20	124,742	-	-	124,742	95,304
<b>Total funds carried forward</b>		S21	151,516	-	-	151,516	124,742

## Section B

## Balance sheet AS AT 31 December 2023

		Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
			F01	F02	F03	F04	F05
<b>Fixed assets</b>							
Tangible assets	(Note 9)	B01	351,959	-	-	351,959	367,396
		B02	-	-	-	-	-
Investments	(Note 10)	B03	-	-	-	-	-
<b>Total fixed assets</b>		B04	351,959	-	-	351,959	367,396
<b>Current assets</b>							
Stock and work in progress		B05	-	-	-	-	-
Debtors	(Note 11)	B06	6,450	-	-	6,450	150
(Short term) investments		B07	-	-	-	-	-
Cash at bank and in hand		B08	148	-	-	148	148
<b>Total current assets</b>		B09	6,598	-	-	6,598	298
<b>Creditors: amounts falling due within one year</b>	(Note 12)	B10	1,772	-	-	1,772	31,450
<b>Net current assets/(liabilities)</b>		B11	4,826	-	-	4,826	- 31,152
<b>Total assets less current liabilities</b>		B12	356,785	-	-	356,785	336,244
<b>Creditors: amounts falling due after one year</b>	(Note 13)	B13	84,107	-	-	84,107	90,340
<b>Provisions for liabilities and charges</b>		B14	-	-	-	-	-
<b>Net assets</b>		B15	272,678	-	-	272,678	245,904
<b>Funds of the Charity</b>							
Unrestricted funds		B16	151,516			151,516	124,742
Revaluation surplus		B17	121,162			121,162	121,162
Restricted income funds (Note 14)		B18		-		-	-
Endowment funds (Note 15)		B19			-	-	-
<b>Total funds</b>		B20	272,678	-	-	272,678	245,904

Signed by

Signature	Print Name	Date of approval
	Pastor B O Isiaka	30/09/2024

Note 1 **Basis of preparation**

***This section should be completed by all charities .***

**1.1 Basis of accounting**

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with\* 

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 Accounting Standards;
- or 

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 Financial Reporting Standards for Smaller Enterprises (FRSSE);
- and with the Charities Act 1993.

[\*\* except for the following].

***Give details in this box if a different standard has been followed.***

\* -Tick as appropriate:

- if all relevant disclosures shown in the pack have been given then please tick “Accounting Standards”;
- if disclosures completed in these accounts have been restricted to those required by the FRSSE, then please tick “Financial Reporting Standards for Smaller Enterprises (FRSSE)”.

\*\* - If no departures from the chosen standards have been made then delete these words; otherwise give details of any changes in the boxes.

**1.2 Change in basis of accounting**

There has been no change to the accounting policies

**Note 2****Accounting policies**

*This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.*

**INCOMING RESOURCES****Recognition of incoming resources**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

**Incoming resources with related expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

**Grants and donations**

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

**Tax reclaims on donations and gifts**

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

**Contractual income and performance related grants**

This is only included in the SoFA once the related goods or services have been delivered.

**Gifts in kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

**Donated services and facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

**Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

**Investment income**

This is included in the accounts when receivable.

**Investment gains and losses**

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**EXPENDITURE AND LIABILITIES****Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance costs**

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

**Grants with performance conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

**Grants payable without performance conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**Support Costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**ASSETS****Tangible fixed assets for use by charity**

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

**Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

**Stocks and work in progress**

These are valued at the lower of cost or market value.



**Note 3 Analysis of incoming resources**

*Incoming resources may be further analysed if this would help the reader of the accounts.*

	Analysis	This year £	Last year £
INCOMING RESOURCES	Tithes	136,962	43,376
	Offering		11,950
	Thanksgiving		500
	Building funds		13,590
	HMRC - Gift aid		15,791
	Other		16,788
	<b>Total</b>	<b>136,962</b>	<b>101,995</b>
Activities for generating funds		-	-
		-	-
		-	-
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
Grant			
		-	-
		-	-
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
Incoming resources from charitable activities		-	-
		-	-
		-	-
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 4 Analysis of resources expended**

Resources expended may be further analysed if this would help the reader of the accounts.

	Analysis	This year £	Last year £
<b>Costs of generating voluntary income</b>	Rent and rates	1,010	1,355
	Light, heat & other utilities	4,850	1,014
	Telephone and Internet	1,793	2,299
	Printing, postage & stationery	444	1,455
	Transportation and motor expenses	415	907
	Honourarium	-	-
	Software expenses	-	160
	Church insurance	1,019	1,044
	Website and computer expenses	1,802	
	Repairs and maintenance	318	1,683
	Motor insurance	-	-
	Training and development	1,675	813
	Salary	7,634	22,959
	NI & PAYE Taxes	-	-
	Office expenses	2,834	946
	Music	2,315	70
	Business Rates		
	Stipend		
	Thanksgiving	-	232
	License		
	Hospitality	2,096	2,716
	HMRC	1,223	2,481
	Women		
	Equipments	3,191	2,999
	IT Services		3,296
	Church Database		
	Security & Cleaning Cost		
	PMC Project	14,902	
	<b>Total</b>	<b>47,522</b>	<b>46,429</b>
<b>Charitable activities</b>	Conference	1,873	190
	Area	-	600
	Outreach	595	760
	Central office	1,400	1,000
	RCCG London	120	120
	Charitable donation and events	7,129	2,664
	Nursery	25,501	
	Welfare	810	
	Festival of Life		
	<b>Total</b>	<b>37,427</b>	<b>5,334</b>
<b>Governance</b>	Accountancy	500	500
	Professional Fees	2,707	535
	Bank charges		
	Mortgage interest	6,367	4,022
	Loan interest- Bounce Back	227	300
	Depn: plant & machinery		
	Dep: fixtures & fittings	4,109	4,109
	Depn: motor vehicles	505	505
	Depn: Property Improvements	10,824	10,824
	<b>Total</b>	<b>25,239</b>	<b>20,794</b>

**Note 5 Support Costs**

*Please complete this note if the charity has analysed its expenses using activity categories and has support costs.*

Support cost type	Fundraising activity £	Charitable Activity £	Governance Activity £	Total Cost £
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Total</b>	-	-	-	-

**Note 6 Details of certain items of expenditure****6.1 Trustee expenses**

*Please provide details of the amount of any payment or reimbursement of out-of-pocket expenses made to trustees or to third parties for expenses incurred by trustees. If no expenses were paid, please enter 'None' in the appropriate box(es).*

Number of trustees who were paid expenses

Nature of the expenses

Total amount paid

This year	Last year
£	£

**6.2 Fees for examination or audit of the accounts**

*Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner or auditor. If nothing was paid please enter NONE in the appropriate box(es).*

Independent examiner's or auditors' fees for reporting on the accounts

Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor

This year £	Last year £
450	450

**Note 9**                      **Tangible fixed assets***Please complete this note if the charity has any tangible fixed assets***9.1 Cost or valuation**

	Freehold land & buildings	Improvements to Property	Plant and Machinery	Fixtures, fittings and equipment	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£		£
Balance brought forward	266,162	108,241	12,577	16,434	3,950	4,150	411,514
Additions	-	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Transfers *	-	-	-	-	-	-	-
Balance carried forward	266,162	108,241	12,577	16,434	3,950	4,150	411,514

**9.2 Accumulated depreciation and impairment provisions**

<b>**Basis</b>	SL or RB	SL or RB	SL or RB	SL or RB	SL or RB	
<b>** Rate</b>						

Balance brought forward	-	10,824	12,577	12,617	3,950	4,150	44,118
Depreciation charge for year	-	10,824		4,109	505	-	15,438
Impairment provisions	-	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-	-
Balance carried forward	-	21,648	12,577	16,725	4,455	4,150	59,555

**9.3 Net book value**

Brought forward	266,162	97,417	-	3,818	-	-	367,396
Carried forward	266,162	86,593	-	291	-	-	351,959

**9.4 Revaluation***If any fixed assets have been revalued please give details of the valuer and method of valuation*

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**Note 11 Debtors and prepayments**

*Please complete this note if the charity has any debtors or prepayments.*

**Analysis of debtors**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Loan to members	150	150	-	-
Amounts due from subsidiary and associated undertakings	-	-	-	-
Other debtors	6,300	-	-	-
Prepayments and accrued income	-	-	-	-
<b>Total</b>	<b>6,450</b>	<b>150</b>	<b>-</b>	<b>-</b>

**Note 12 Creditors and accruals**

*Please complete this note if the charity has any creditors or accruals.*

**12.1 Analysis of creditors**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Bank Loan more than 5 years by installment			76,628	79,894
Members loans 2-5 years			-	-
Bounce Back loan			7,479	10,446
Other creditors	1,322	31,000	-	-
Accruals and deferred income	450	450		
<b>Total</b>	<b>1,772</b>	<b>31,450</b>	<b>84,107</b>	<b>90,340</b>

**12.2 Security over assets**

*If any loan, overdraft or other creditor holds a charge or other security over any assets of the charity please provide details.*

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