

**THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) GRACE ASSEMBLY CIO**

Charity Registration Number: 1203105

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) GRACE ASSEMBLY CIO

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**THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) GRACE ASSEMBLY CIO**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES & ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Trustees**

Mr Caleb Adebisi Adedigba - Chairman

Mrs Faith Azala Okhuoya

Mr Uche David Samson

Mr Simeon Umoh

Mrs Chizoba Perpetua Chukwujama (Joined on 15 March 2023)

Mrs Blessing Usamah (Joined on 15 March 2023)

**Charity Registration Number**

1203105

**Principal Address**

27 Gregg House Road

Sheffield

South Yorkshire

S5 0JS

**Bankers**

National Westminster Bank Plc

Sheffield City Centre

42 High Street

Sheffield

South Yorkshire

S1 2GE

**Independent Examiner**

Ayoks Consulting Limited

(International Accountant)

7th Floor

2 Pinfold Street

The Balance

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**THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) GRACE ASSEMBLY CIO**

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees submit their report and the financial statements of The Redeemed Christian Church of God (RCCG) Grace Assembly CIO for the year ended 31 December 2023. The trustees confirmed that the annual report and financial of the charity comply with the current statutory requirements of the charity governing documents and the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities' issued in March 2005.

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The charity is organised in such manner that permits the trustees to meet and manage its affairs. The Pastor in Charge manages the day to day administration of the church.

**PRINCIPAL FUNDING**

Funding has been provided mainly through tithes and offerings by church members.

**OBJECTS AND ACTIVITIES**

The principal object is the advancement of Christian faith worldwide. To achieve its objective, the charity adopted the following strategies:

- Conducting Sunday worship services, midweek bible study and prayer meetings;
- Running seminars in the church with proven ministers of faith to guide members in the various aspects of Christian faith;
- Support for other charities and Christian events; and
- Regular visitations within the local community to provide required support.

The activities for achieving its objectives include:

- Community outreach events;
- Conferences and events;
- Welfare support to members and general public; and
- Various missionary activities.

**ACHIEVEMENTS AND PERFORMANCE**

The Trustees working with the incumbent Pastor-in-Charge, sought to propagate and promote the ecclesiastical parish of the whole mission of the church, pastoral, evangelistic, social, and ecumenical. We also demonstrated financial contributory maintenance responsibilities for the World Evangelical Mission (WEM) UK, being an organ of the Head Office of the Redeemed Christian Church of God.

During the period under review, the charity changed its legal structure from a charitable trust to charitable incorporated organisation (CIO) and a new registered charity number 1203105 was consequently issued on May 17, 2023.

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) GRACE ASSEMBLY CIO

TRUSTEES' ANNUAL REPORT (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Observe the methods and principles in the Charities SORP;

Make judgement and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees recognise their responsibilities to keep proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity Act 2011. They are also responsible for safeguarding the assets of the charity, hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The appended financial statements have been prepared on the accrual basis.

Approved by the trustees and signed on their behalf by:

Name: CHIZOBA P. CHUKWUJAMA

Position: TREASURER

Signature: 

Date: 26/9/2024

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) GRACE ASSEMBLY CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE REDEEMED CHRISTIAN CHURCH OF GOD GRACE ASSEMBLY CIO

I report to the trustees on my examination of the accounts of The Redeemed Christian Church of God (RCCG) Grace Assembly CIO for the year ended 31 December 2023 which is set out on pages 7 - 10.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("The Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under 145(5)(b) of the Act.

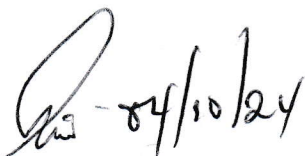
INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Without qualifying this report, I hereby draw your attention to Note 7 to the Financial Statements on building fund written off. During the course of my independent examination of the charity's account, I observed a weakness in the internal control and governance arrangement which resulted in material loss of charity fund. The Charity signed a contract to acquire a property within a period of three months with a commitment of non-refundable deposit of £29,800. Due to the delay in consummating the mortgage process within the agreed period, the seller invoked the terms of the contract to seize the deposit made towards the purchase. Consequently, the board of trustees decided to write off the deposit from the building fund. Given the materiality of the amount involved, I am obligated to emphasise this matter in compliance with section 156 of 2011 Act under internal control and governance.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



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THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) GRACE ASSEMBLY CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Fund 2023 £	Restricted Fund 2023 £	Total 2023 £	Unrestricted Fund 2022 £	Restricted Fund 2022 £	Total 2022 £
<b>INCOMING RESOURCES</b>							
Donations, legacies & similar incoming resources	2	55,083	-	55,083	30,189	-	30,189
Other Income	3	5,175	65,305	70,480	4,103	17,350	21,453
Total Incoming Resources		60,258	65,305	125,563	34,292	17,350	51,642
<b>RESOURCES EXPENDED</b>							
Management and Governance Cost	4	20,110	2,263	22,373	17,795	-	17,795
Net Incoming/(Outgoing) Resources for the year		40,148	63,042	103,190	16,497	17,350	33,847
BALANCE AT BEGINNING OF THE YEAR		49,724	17,350	67,074	33,228	-	33,228
BALANCE AT ENDING OF THE YEAR		89,873	80,392	170,265	49,724	17,350	67,074

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) GRACE ASSEMBLY CIO

BALANCE SHEET AS AT YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	5	3,737	4,221
CURRENT ASSETS			
Debtor and Prepayments		29,800	-
Cash and bank balances		137,728	64,252
		167,528	64,252
SHORT TERM LIABILITIES			
Creditors (amount falling due within a year)		1,000	1,400
NET CURRENT ASSETS		166,528	62,853
LONG TERM LIABILITIES			
Creditors (amount falling due after more than one year)		-	-
NET ASSETS		170,265	67,074
CHARITY FUNDS			
Unrestricted	6	89,873	49,724
Restricted	6	80,392	17,350
		170,265	67,074

Approved by the trustees and signed on their behalf by:

Name: CHIZOBA P. CHUKWUDAMA

Position: TREASURER

Signature: 

Date: 26/9/2024



**THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) GRACE ASSEMBLY CIO**

**NOTES TO THE ACCOUNTS**

**1. ACCOUNTING POLICIES**

- (a) The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. They follow best practice as set out in the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) issued March 2005 as modified for smaller charities.
- (b) Income and expenditure is accounted for on an accruals basis.
- (c) Fixed assets comprise computer equipment and musical equipment. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following bases:

Musical equipment	20% reducing balance
Furniture and fittings	20% reducing balance
Computer equipment	20% reducing balance

	Unrestricted Fund	Restricted Fund	Total	Unrestricted Fund	Restricted Fund	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<b>2. DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES</b>						
Tithe	40,071	-	40,071	21,617	-	21,617
Offering	15,012	-	15,012	8,573	-	8,573
	<u>55,083</u>	<u>-</u>	<u>55,083</u>	<u>30,189</u>	<u>-</u>	<u>30,189</u>
<b>3. OTHER INCOME</b>						
Building	-	65,305	65,305	-	17,350	17,350
Gift Aid	5,175	-	5,175	4,103	-	4,103
	<u>5,175</u>	<u>65,305</u>	<u>70,480</u>	<u>4,103</u>	<u>17,350</u>	<u>21,453</u>
<b>4. MANAGEMENT &amp; GOVERNANCE COST</b>						
Charitable Donation	433	-	433	820	-	820
Honorarium	1,200	-	1,200	1,070	-	1,070
Stationery, Printing & Publication	874	-	874	398	-	398
Depreciation	934	-	934	1,055	-	1,055
Rent & Rate	4,040	-	4,040	3,861	-	3,861
Administrative	1,201	172	1,373	1,442	-	1,442
Refreshment & Hospitality	4,078	-	4,078	2,114	-	2,114
Welfare	400	-	400	720	-	720
Professional Fee	1,200	2,091	3,291	1,400	-	1,400
Training and Development	665	-	665	398	-	398
Travels	1,329	-	1,329	1,160	-	1,160
Wages	1,450	-	1,450	1,800	-	1,800
Subscription	680	-	680	720	-	720
Telephone, Internet, Zoom, & Postage	1,625	-	1,625	838	-	838
	<u>20,110</u>	<u>2,263</u>	<u>22,373</u>	<u>17,795</u>	<u>-</u>	<u>17,795</u>

THE REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) GRACE ASSEMBLY CIO

NOTES TO THE ACCOUNTS (Continued)

5. TANGIBLE FIXED ASSET

Cost

At 1 January 2023

Additions during the year

At 31 December 2023

Depreciation

At 1 January 2023

Charged for the year

At 31 December 2023

Net Book Value

At 31 December 2023

At 31 December 2022

	Musical Equipment	Computer Equipment	Total
	£	£	£
At 1 January 2023	6,382	1,006	7,388
Additions during the year	450	-	450
At 31 December 2023	6,832	1,006	7,838
At 1 January 2023	2,601	566	3,167
Charged for the year	846	88	934
At 31 December 2023	3,447	654	4,101
At 31 December 2022	3,385	352	3,737
At 31 December 2021	3,781	440	4,221

6. RESERVE (CHARITY FUND)

Balance b/f

Incoming Resources

Expended Resources

Balance c/f

	2023		2022	
	Unrestricted fund	Restricted Fund	Unrestricted Fund	Restricted Fund
	£	£	£	£
Balance b/f	49,724	17,350	33,228	-
Incoming Resources	60,258	65,305	34,292	17,350
Expended Resources	20,110	2,263	17,795	-
Balance c/f	89,873	80,392	49,724	17,350

7. BUILDING FUND WRITTEN/OFF

The charity signed a contract to purchase a property for the sum of £250,000 with a seller on 29/03/2023 with the commitment of non-refundable deposit of £29,800 and an anticipation of completing the acquisition within a tight period of 6 weeks. After an extension of 6 weeks following the initial period, the seller refused to grant further extension. Consequently, in line with the terms of the contract, the charity forfeited its deposit for the property on 27/06/2023. The board of trustees decided to write off the deposit from the charity's fund.