

Registered Charity number  
1115001

**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE**

**Report and Accounts**

**31 December 2017**

**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE  
Report and accounts  
Contents**

	<b>Page</b>
Legal and Administrative information	1
Trustees' report	2 - 4
Independent Examiner's report	5
Profit and loss	6
Statement of Financial Activities	7
Balance sheet	8
Notes to the Financial Statements (inclusive of detailed Income & Expenditure)	9 - 11

**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE  
LEGAL AND ADMINISTRATIVE**

**Trustees;**

Mr. Tunji Usman  
Pastor Olugboyega Oyeusi  
Deaconess Kate Imoedemhe  
Deacon Richard Obahor  
Deacon Steven Ojo

**Register Charity Number ; 1115001  
Register Company Number ; 05718453**

**Church**

685 - 689 Old Kent Road  
London  
SE15 1JS

**Bankers**

Barclays Bank Plc  
Clapham Junction Branch  
London  
SW

Clydeale Bank  
35 Regent Street  
**London**  
SW1Y 4ND

**Independent Examiner**

Lemo Corporate  
Chartered Certified Accountants  
815 Old Kent Road  
London  
SE15 1NX

# **REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) HOLY GHOST ZONE**

## **Trustees' Report**

The Trustees present their report together with the accounts for the year ended 31 December 2017. The accounts have been prepared in accordance with the Statement of Recommended Practice 2005 and other applicable laws.

### **Structure, Governance and Management**

Redeemed Christian Church of God ('RCCG') Holy Ghost Zone is a charitable company limited by guarantee and not having a share capital. The charitable company is constituted under a Memorandum of Association dated 22nd February 2006, and is registered charity number 1115001.

#### **a) 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 Articles of Association.

#### **b) Policies Adopted for the Induction and Training of Trustees**

The induction process for newly appointment member of the Trustees comprises an initial meeting with other chair and other Trustees, followed by a series of short meetings with the Minister in charge on the powers and responsibilities of the Trustees.

#### **c) Organisational Structure and Decision Making**

The charitable Company is organised so that the Trustees meet regularly to manage its affairs. There is administrator/account personnel that handle the daily affairs of the charity.

#### **d) Risk Management**

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

### **Objectives and Activities**

#### **a) Policies and Objectives**

The objectives of the church are to advance the Christian religion for the public benefit in accordance with the doctrines of our Lord Jesus Christ, through the holding prayer meetings, lectures, evangelism, distributing of literature and tracts, broadcasting and such charitable means as the Trustees consider appropriate; and the relief of poverty by such charitable means as the Trustees consider appropriate.

#### **b) Strategies for Achieving Objectives**

The Charity has adopted the following strategies for achieving the above objectives: Organising seminars and events with proven speakers and ministers of the faith to guide members in the various aspects of the Christian faith; and support for other charities and Christians events.

### **c) Activities for Achieving Objectives**

Community outreach events.  
Provision of welfare support to members  
Provision of support to other charities.  
Conferences and Events.

### **d) Grant making Policies**

In line with the object of the charity, to relief poverty and the advancement of Christian religion worldwide. The charity has a policy of supporting missionary organisations such as the Festival of Life, World Evangelism Mission and other charities and members of congregation who are in need, (this is at the discretion of the trustees)

### **e) Volunteers**

This charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 3200 volunteer hours were provided during the year. If this is conservatively valued at £7.00 per hour. This charity has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

## **Achievements and Performance**

### **a) Review of Activities**

The charity is consolidating the gains of previous development and has successfully ministered to the needs of various social groups within and outside the church. The charity provides forum for manpower development for its members to be equipped, educationally, socially and spiritually.

It offers various counselling sessions to the needy, unemployed and educational and makes referral whenever the need arises.

We have providing counselling services to members of the community. We have also embarked on various training programme to equip more church volunteers with the relevant counselling skills that will help them serve the community better. We continue to support and encourage young people by providing a Youth Church where teenagers meet on Sunday afternoon under a caring, supportive and encouraging atmosphere.

The TV project embarked last year is still going on strongly also the Dorcas Ministry still feeds the homeless through partnering with St. Giles Trust and Refuge

The charity still continues to fulfil its main objectives, by creating facilities to help develop the whole man, spiritually, mentally and physically. We have invested time, energy and money into activities and programmes that has helped prevent youth crimes, depressions in people, child abuse and such social vices that are eating deep into the fabrics of our society.

## **Financial Review**

### **a) Reserves Policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church 3months of annual expenditure. At this level, the Trustees feel that they would be able to continue the current level of activities of the church in the event of significant drop in funding.

### **b) Principal Funding**

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

## **Plans for the Future**

#### **a) Further Developments**

The charity aims as part of fulfilling its main objectives, to continue 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 the society.

#### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are requested to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommendable practice have been followed, subject to any departures disclosed and explained in the financial statements;

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

The Trustees are responsible for keeping proper accounting records, which will 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 Company Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Approval**

This report was approved by the board of trustees on the .....and signed on its behalf by:

MR. TUNJI USMAN

DATE:

**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE**

**INDEPENDENT AUDITORS' REPORT TO THE**

**TRUSTEES OF REDEEMED CHRISTIAN CHURCH OF GOD**

I report on the charity for the year ended 31 December 2017, which are set set out on pages 4 to 5.

Respective responsibilities of 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 2011 (the 2011 Act) and that an independent examination is needed. [The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by been a qualified member of Association of Chartered Certified Accountants.

It is my responsiblity to:

- . examine the accounts under section 145 of the 2011 Act;
- . to follow the procedure laid down in the General Direction given by the Charity Commission under section 145(5)(b) of the 2011 Act; and;
- .to state whether particular matters have come to my attention.

Basis of independent examiner's report

comparison of the accounts presented with those records. It also includes consideration of any unusual any such matters. The procedure 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 2011 Act; and
- . to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 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.

Mr. Ajibola Lemo (FCCA, MSc)  
For and on behalf of **LEMO CORPORATE**

**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE  
Profit and Loss Account  
for the year ended 31 December 2017**

	<b>Notes</b>	<b>2017 £</b>	<b>2,016 £</b>
<b>Turnover</b>		337,423	300,022
Administrative expenses		324,956	276,664
<b>Operating profit</b>	2	<u>12,467</u>	<u>23,358</u>
Interest receivable		-	1
<b>Profit on ordinary activities before taxation</b>		<u>12,467</u>	<u>23,359</u>
<b>Profit for the financial year</b>		<u>12,467</u>	<u>23,359</u>



**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE**

**Statement of Financial Activities  
For the year ended 31 December 2017**

		Unrestricted	Restricted	2017 Total Fund £	2016 Total Fund £
	<u>Notes</u>	£	£		
<b>Incoming Resources</b>					
Tithes & offerings	8.1	295,109	0	295,109	258,519
Income Tax Recovered on Gift Aid		39,203		39,203	38,487
Pledges		735		735	955
Other Income		2,376		2,376	2,061
Bank interest received				-	1
<b>Total Income Resources</b>		<u>337,423</u>	<u>-</u>	<u>337,423</u>	<u>300,023</u>
<b>Resources Expended</b>					
Support costs of activities in furtherance of the charity's objects	8.2	235,933	-	235,933	189,171
Management & Administration of Charity	8.3	89,023	-	89,023	87,493
<b>Total Income Expended</b>		<u>324,956</u>	<u>-</u>	<u>324,956</u>	<u>276,664</u>
<b>Net incoming/(outgoing) resources</b>		<u>12,467</u>	<u>-</u>	<u>12,467</u>	<u>23,359</u>
<b>Net Movements in Funds</b>		<u>12,467</u>	<u>-</u>	<u>12,467</u>	<u>23,359</u>
<b>Fund balances b/fwd</b>		<u>211,629</u>		<u>211,629</u>	<u>188,270</u>
<b>Funds balances c/fwd</b>		<u>224,096</u>	<u>-</u>	<u>224,096</u>	<u>211,629</u>

**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE**

**Balance Sheet  
as at 31 December 2017**

	Notes	2017 £	2,016 £
<b>Fixed assets</b>			
Tangible assets	3	776,865	799,242
		<u>776,865</u>	<u>799,242</u>
<b>Current assets</b>			
Debtors		-	-
Cash at bank and in hand		2,534	12,115
		<u>2,534</u>	<u>12,115</u>
<b>Creditors: amounts falling due within one year</b>	5	80,547	83,512
<b>Net current liabilities</b>		<u>(78,013)</u>	<u>(71,397)</u>
<b>Total assets less current liabilities</b>		698,852	727,845
<b>Creditors: amounts falling due after more than one year</b>	6	474,756	516,216
<b>Net assets</b>		<u>224,096</u>	<u>211,629</u>
<b><u>Unrestricted Funds</u></b>			
Restricted funds	7	-	-
Unrestricted Funds	7	224,096	211,629
<b>Restricted and Unrestricted Funds c/fwd.</b>		<u>224,096</u>	<u>211,629</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

MR. TUNJI USMAN  
Approved by board of Trustees

Date

**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE**

**Notes to the Accounts  
for the year ended 31 December 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Incoming Resources**

Income is mainly from grants and bank interest received are included in the financial statements when received.

**Resources Expended**

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

**Taxation**

As a charity, the charitable funds are exempt from corporation tax but not from VAT. Irrecoverable VAT is, in accordance with standard accounting practice, included in the cost of those items to which it relates.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives. The depreciation for Land & building has been reduced from 4% to 2% to show a more realistic value of the asset.

Land & building	2% straight line
Furniture, fittings, Multi Media & equipment	25% straight line
Motor vehicles	25% straight line

**2 Operating profit**

	<b>2017</b>	<b>2,015</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	<u>22,377</u>	<u>59,906</u>

**3 Tangible fixed assets**

	<b>Land &amp; building £</b>	<b>Furniture and fittings £</b>	<b>Multi Media Equipment £</b>	<b>Computer &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 January 2017	1,007,153	96,698	57,527	10,062	53,822	1,225,262
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>1,007,153</u>	<u>96,698</u>	<u>57,527</u>	<u>10,062</u>	<u>53,822</u>	<u>1,225,262</u>
<b>Depreciation</b>						
At 1 January 2017	235,705	91,621	55,363	9,472	33,859	426,020
Charge for the year	<u>15,429</u>	<u>1,269</u>	<u>541</u>	<u>147</u>	<u>4,991</u>	<u>22,377</u>
At 31 December 2017	<u>251,134</u>	<u>92,890</u>	<u>55,904</u>	<u>9,619</u>	<u>38,850</u>	<u>448,397</u>
<b>Net book value</b>						
At 31 December 2017	<u>756,019</u>	<u>3,808</u>	<u>1,623</u>	<u>443</u>	<u>14,972</u>	<u>776,865</u>
At 31 December 2016	<u>771,448</u>	<u>5,077</u>	<u>2,164</u>	<u>590</u>	<u>19,963</u>	<u>799,242</u>

**4 Cash in hand & bank**

**2017**

**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE**

**Notes to the Accounts  
for the year ended 31 December 2017**

	£
Barclays Bank - savings	1,477
Barclays Bank	229
Clydesdale Bank	797
Petty cash	32
	<u>2,535</u>

<b>5 Creditors: amounts falling due within one year</b>	£	
Bank loans and overdrafts	59,144	59,367
Trade creditors	14,623	22,065
Other creditors	6,780	2,080
	<u>80,547</u>	<u>83,512</u>

<b>6 Creditors: amounts falling due after one year</b>	£
Bank loans	474,756
	<u>474,756</u>

<b>7 Restricted Funds</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2017</b>	<b>2,016</b>
			£	£
At 1 January 2017	211,629	-	211,629	188,270
Net Incoming Fund	12,467		12,467	23,359
At 31 December 2017	<u>224,096</u>	<u>-</u>	<u>224,096</u>	<u>211,629</u>

**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE**

**Notes to the accounts (continued)**

**6 Income and Expenditure Account  
For the year ended 31 December 2017**

	Unrestricted	Restricted	2017 Total Fund	2016 Total Fund
	£	£	£	£
<b>6.1 INCOMING RESOURCES</b>				
Thithes & offering	295,109		295,109	258,519
Pledges	735		735	955
IncomeTax Recoverd on Gift Aid	39,203		39,203	38,487
Other Income	2,376		2,376	2,061
Bank interest received	1		1	1
<b>Total Incoming Resources</b>	<b>337,424</b>	<b>-</b>	<b>337,424</b>	<b>300,023</b>

**OUTGOING RESOURCES**

**6.2 Support costs of activities in  
furtherance of the Charity's objects:**

Wage & salaries	157,648		157,648	115,525
Stepends quota	1,500		1,500	500
Honorairium & gift	1,050		1,050	3,220
Travelling & transportation	9,344		9,344	13,502
Telephone	5,452		5,452	5,171
Insurance	6,399		6,399	6,085
Church outreach	845		845	336
Mortgage interest	15,422		15,422	17,617
Choir & Youth	32,022		32,022	20,838
Members'welfare	-		-	-
Accountancy fees	720		720	720
Mission	2,441		2,441	1,316
Social activities	100		100	675
Training & conferences	2,990		2,990	3,666
	<b>235,933</b>	<b>-</b>	<b>235,933</b>	<b>189,171</b>

**6.3 Management and Administration  
of Charity:**

Rent & rates	5,300		5,300	5,021
Light & heat	6,108		6,108	5,556
Bank charges	258		258	395
Printing, stationery & postages	2,198		2,198	2,436
Church running expenses	19,737		19,737	17,870
Central Office fund	4,995		4,995	3,200
WEM fund	13,212		13,212	3,177
F O L Outreach	3,000		3,000	2,750
Professional fees	-		0	2,400
Lease & HP Interest	-		0	
Equipment hire	5,186		5,186	4,994
Repairs & maintenance	2,319		2,319	9,708
Sundry expenses	4,333		4,333	4,977
Depreciation charge	22,377		22,377	25,009
	<b>89,023</b>	<b>-</b>	<b>89,023</b>	<b>87,493</b>

**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE**

**Profit and Loss Account**  
**for the year ended 31 December 2017**  
*for the information of the directors only*

	<b>2017</b> <b>£</b>	<b>2,016</b> <b>£</b>
<b>Sales</b>	337,423	300,022
Administrative expenses	324,956	276,664
Other operating income	-	-
<b>Operating profit</b>	<u>12,467</u>	<u>23,358</u>
Interest receivable	-	1
<b>Profit before tax</b>	<u>12,467</u>	<u>23,359</u>

**REDEEMED CHRISTIAN CHURCH OF GOD  
(RCCG) HOLY GHOST ZONE**

**Schedule to the Profit and Loss Account  
for the year ended 31 December 2017**

*for the information of the directors only*

	<b>2017</b>	<b>2,016</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Tithes, offerings & thanksgiving	337,423	300,022
	<u>337,423</u>	<u>300,022</u>
	<u>          </u>	<u>          </u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	157,648	115,525
Training	2,990	3,666
Stipend quota	1,500	500
Honorarium	1,050	3,220
Travel and subsistence	9,344	13,502
Church outreach	845	336
Church running expenses	19,737	17,870
	<u>193,114</u>	<u>154,619</u>
Premises costs:		
Rent & rates	5,300	5,021
Light and heat	6,108	5,556
Mortgage repayment/interest	15,422	17,617
	<u>26,830</u>	<u>28,194</u>
General administrative expenses:		
Telephone and fax	5,452	5,171
Stationery and printing	2,198	2,436
Equipment Hire	5,186	4,994
African mission	2,441	1,316
Lease & HP Interest	-	-
Bank charges	258	395
Insurance	6,399	6,085
Choir & Children Expenses	32,022	20,838
Central office fund	4,995	3,200
WEM fund	13,212	3,177
F O L Outreach	3,000	2,750
Repairs and maintenance	2,319	9,708
Depreciation	22,377	25,009
	<u>          </u>	<u>          </u>
Social Activities	100	675
Planning permission	-	-
Sundry expenses	4,333	4,977
	<u>104,292</u>	<u>90,731</u>
Legal and professional costs:		
Accountancy fees	720	720
Other legal and professional	-	2,400
	<u>720</u>	<u>3,120</u>
	<u>          </u>	<u>          </u>
	<u>324,956</u>	<u>276,664</u>