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**REDEEMED CHRISTIAN CHURCH OF GOD**  
(A company limited by guarantee)

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**BOARD OF TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**REDEEMED CHRISTIAN CHURCH OF GOD**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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<b>Board of Trustees</b>	Pastor A Irukwu, Chair Pastor K Bamigbade Pastor A Adeleke Pastor A Sanusi Pastor F Popoola Pastor W Oladunjoye
<b>Company registered number</b>	04097822
<b>Charity registered number</b>	1084767
<b>Registered Office</b>	Redemption House Gunnels Wood Park, Gunnels Wood Road Stevenage Hertfordshire SG1 2TA
<b>Company Secretary</b>	Pastor K Bamigbade
<b>Executive Administrator</b>	Pastor Modupe Afolabi
<b>Independent auditors</b>	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 1st Floor 3 More London Riverside London SE1 2RE
<b>Bankers</b>	Lloyds TSB Plc 105 - 109 Station Road Edgware Middlesex HA8 7JL  Barclays Bank Plc St Johns Wood and Swiss Cottage P O Box 2764 London NW3 6JD  Santander Bank PLC 46 / 48 High Street North London E6 2HJ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Advisers (continued)**

<b>Solicitors</b>	Wellers Law Group LLP 65 Leadenhall Street London EC3A 2AD
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**REDEEMED CHRISTIAN CHURCH OF GOD**  
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**BOARD OF TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The Board of Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) submit their annual report and the audited financial statements of Redeemed Christian Church of God (the charitable company or RCCG) for the year ended 31st December 2017. The Board of Trustees confirm that the annual report and financial statements of the charitable company comply with the provisions and requirements of the Companies Act 2006, Charities Act 2011, the requirements of the charitable company's governing document and other current Statutory requirement.

**Structure, Governance and Management**

**I. CONSTITUTION**

The organisation is a charitable company limited by guarantee, incorporated on 27th October 2000, as revised on 5th of January 2001. The company was established under a Memorandum of Association which stipulates the objects and powers of the charitable company and is also a registered charity with the charity number 1084767.

**II. METHOD OF APPOINTMENT OR ELECTION OF BOARD OF TRUSTEES**

The management of the charitable company is the responsibility of the Board of Trustees who are appointed and co opted under the terms of the Articles of Association.

**III. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF BOARD OF TRUSTEES**

The induction process for any newly appointed member of the Board of Trustees comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Executive Administrator on the powers and responsibilities of the Trustees. A Trustees' Induction Pack is provided to the Trustee, which includes the charitable company's governing documents, excerpts from the Charity Commission Guidelines such as Doc CC3 and C1 i.e. the Essential Trustee: what you need to Know and the Trustees Expenses and Payment. Periodically, the trustees will be registered to different training events, conferences and seminars to further enhance their governance skills. This will enable strict compliance to relevant regulations and enhance the safety of the trust bestowed on them by the public. The Trustees are constantly updated with resources containing articles written by various experts in the charity sector. These articles cover areas such as Board meetings, adequate record keeping, data protection, child protection and management of the charitable company's assets.

**IV. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

Whilst the charitable company is spearheaded by the inspirational visionary that is, Pastor E. A. Adeboye, the governing of the charitable company is independent of any external influence within or outside the UK. Its governance is solely pursuant to the provisions of its Articles of Association. Hence, the charitable company is organised so that the Board of Trustees meet periodically to manage its affairs on a regular basis. The day-to-day administration of the charity is delegated to the Executive Administrator, who reports the affairs of the charity, to the trustees.

**V. RISK MANAGEMENT**

The Board of Trustees have implemented an evaluation approach to identify and assess the risks to which the charity is exposed. After identifying these risks, they develop strategies by which they can be managed. This default approach is tailored after an SAS matrix model, that is; Spotting the risks, Assessing the risks and Solving the risks. The Trustees are satisfied that the systems in place are sufficient to mitigate its exposure to major risks and swiftly assimilate the significance of new risks. The Trustees have therefore assessed the major

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**BOARD OF TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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risks to which the charity is exposed, in particular, those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

**VI. PERSONS WITH SIGNIFICANT CONTROL REGISTER**

Further to the provisions of Part 21A of the Companies Act 2006 relating to individuals with significant control over the company and/or relevant legal entities (RLEs) with significant control, the charitable company is not aware of any registrable person or registrable legal entity in relation to the charitable company.

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The principal objects of the Redeemed Christian Church of God as set out in the company's memorandum of association are for the advancement of the Christian faith worldwide and the relief of poverty.

**b. STRATEGIES FOR ACHIEVING OBJECTIVES**

The charity has adopted the following strategies for achieving the above objects:

- establishment of churches within the UK;
- organisation of conferences and events with relevant speakers and ministers of the faith to guide and inspire;
- administrative support for kindred Charities and Christian events; and
- financial support for kindred Charities and Mission Agencies in the UK and Overseas.

**c. ACTIVITIES FOR ACHIEVING OBJECTIVES**

We carry out various missionary activities such as:

- Provisions of resources to support approximately 840 independent RCCG Churches in the UK and Overseas.
- Organising, supporting and resourcing local and global Christian mission as well as other positive charitable initiatives, including the organisation of conferences, events, and training which are set to act as pivotal catalyst to the advancement of the Christian Faith and the relief of poverty.

**d. PUBLIC BENEFIT STATEMENT**

The Board of Trustees have met their duties in complying with the provisions of sections 4 and 17 of the Charities Act 2011, having due regard to the Charity Commission's general guidance on public benefit. Consideration has been given to the Charity Commission's supplementary public guidance on the advancement of religion for the public benefit.

**Achievements and Performance**

**a. REVIEW OF ACTIVITIES**

The charitable company serves as an administrative and resource hub for Churches operating with the RCCG name in the UK. In addition to that, it also supports other local and global activities with a common purpose of advancing the Christian Faith and relief of poverty across the world. In the year under review, the charitable company engaged in various activities for the benefit of the public.

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**BOARD OF TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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Some of such activities are summarised below: -

**RCCG Affiliated Churches**

Our partnership and support for RCCG affiliated churches across the United Kingdom have ultimately driven our core objective of advancing the Christian Faith worldwide. The support we provide to RCCG Parishes significantly facilitates access to Christianity and places of worship by various members of the public, families, and individuals across the United Kingdom. The support also extends to financial assistance to RCCG Parishes towards the acquisition of properties for places of worship and governance training for Trustees. This support provides encouragement to the new church Leaders and Pastors who are passionate about impacting their communities positively. Our partnerships have proven to yield positive contributions to both the physical and spiritual life of the members and the public.

**RCCG School of Missions**

RCCG financially supports the RCCG School of Missions. The School of Missions trains, equips and mobilises students for Christian mission. Its training philosophy is holistic and embraces a blended learning approach. Students of the School of Missions benefit from being taught by a seasoned team of lecturers from a variety of organisations serving as missionaries, theologians or missiologists in Europe. RCCG believes that its support or the School of Missions furthers its primary objective of advancing the Christian Faith.

**Christ the Redeemer College (London)**

In the year under review, RCCG financially supported Christ the Redeemer's College in its drive to provide Christian education in an ever-changing environment; thereby raising effective leaders to positively influence their communities.

Christ the Redeemer Bible College was founded in 1998, in response to the desire of RCCG to provide a school where Christian leaders could be trained. The college currently provides a range of purely theological courses as well as Christian counselling courses (leading to a Diploma in Counselling), Business Management and Information Technology Courses.

**House of Wells (H.O.W)**

In line with our primary object of relieving of poverty worldwide, we have financially supported The House of Wells, a Charity registered in the UK (charity registration number 1133474). H.O.W touches the hearts and lives of numerous orphaned, abandoned and vulnerable children in less privileged communities in Africa. Their Vision is to establish programmes that offer God's hope, practical help and skills necessary for independent and productive life, to children in severe poverty in Africa. The New Brighton Township of Port Elizabeth, South Africa, was their starting point. H.O.W provides excursions to places of interest, home visits, groceries, school provisions and clothing for over 1,000 children.

**Nurture the Children**

RCCG continues in its campaign against poverty globally by financially supporting the UK charity Nurture the Children (charity registration number 1173351). This support provides funding for the most vulnerable children with the aim to put an end to child hunger, poverty and exploitation. Nurture the Children targets projects that improve the quality of life and break the cycle of poverty of people in the regions it operates. These projects include; crisis relief, vocational training, social intervention, community food banking, provision of recreational facilities, water projects and educational advancement.

**Children Safety Education Fund (CSEF)**

The beliefs of RCCG stem from the scriptures which state that Children are a gift from God, and as such they

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**BOARD OF TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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should be protected from risks that may be detrimental to their well-being. This will create an environment in which they can aspire to reach their full God-given potential. The CSEF promotes safety education for children, young people and their parents throughout the UK. This is facilitated through the provision of the best possible resources that will help to inform, and encourage knowledge and understanding, to prevent children from making wrong decisions.

**Child Safety Media Ltd (CSM)**

RCCG continues to financially support the work of CSM. CSM is a leading provider of child safety events in the UK and delivers safety events to thousands of children and young people covering topics such as personal safety, fire and home safety, first aid, crime, drugs, bullying and anti-social behaviour. In addition, CSM works with the emergency services, community organisations, local authorities and other Government agencies to ensure that its events and resources are delivered effectively and reach the maximum audience possible.

Whilst CSM is not itself a Charity, RCCG ensure that any financial support is for wholly charitable purposes and RCCG believes that its support for the work of CSM plays an important role and creates an enabling environment for the safe and healthy upbringing of children within our communities.

**Compassion UK**

RCCG continues to partner with Compassion UK (charity registration number 1077216). Compassion is one of the world's leading child development, and child advocacy organisations and its work spreads across 25 countries across the world including Ethiopia, Kenya, Tanzania, Bolivia, Guatemala, Burkina Faso, Togo, Ghana, Brazil, India, Philippines, Bangladesh, Thailand, among many others.

Compassion works with the local churches in impoverished communities. RCCG's financial support goes towards giving children access to education, health checks, and an opportunity to hear about Jesus; age-appropriate Bible and Biblical teaching, literacy and life skills training, and vocational training such as bead-making or carpentry.

Our partnership with this organisation has had a transformative effect on so many children, families and by extension communities and whole nations. The work of Compassion greatly increases the chances of the children to be employed and be community leaders when they grow up.

**Feast of Esther**

The Feast of Esther serves as a strategic resource for the Christian woman in the place of leadership in Church. The purpose of the Feast of Esther is to empower female Leaders of Christian Ministries, their female assistants, and female heads of ministries, especially within the Evangelical Community. The initiative empowers these women to impact their homes and communities with the gospel as well as to be effective helpers of their spouses. This is done by coaching the women on how to develop excellent ministry skills that will impact the Church of God. RCCG continues to support this initiative financially for their annual events. The theme for the year under review was 'The King's Business'.

**Grenfell Tower Fire Relief**

In light of the tragic fire that broke out on the 14th of June 2017, in the 24 Storey Grenfell Tower flats in Kensington, West London, RCCG assisted with the relief efforts to support the individuals/families affected by the disaster. A number of RCCG Parishes in London were represented at the scene to provide human and material resources to those affected. We believe, based on our Christian duty, that we should be a beacon of light in our communities, that offering support to affected persons within the community is directly connected to our primary objective. To this end RCCG used its best endeavours to provide relief materials and support to affected families.



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**BOARD OF TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**HOPE Together UK**

RCCG continues to partner with Hope Together UK (registered charity number 1116005) with the objective of bringing churches together in mission. Hope UK's goal is to see individuals and communities throughout the UK transformed by the love of Jesus.

As one of the highlights in 2017, HOPE Together UK was part of the initiative called 17:21 which was to promote the Christian Faith across Festivals and Conferences in the UK. It was estimated that 100,000 Christians in the UK took part in the campaign. Additionally, HOPE was involved with the international children's charity, World Vision UK in launching a joint campaign in bringing missions together to celebrate harvest and encourage support for some of the most vulnerable children around the world.

RCCG also partnered with HOPE UK in the delivery of 'Thy Kingdom Come' global prayer movement, which was initiated by the Archbishop of Canterbury.

Working in partnership with HOPE Together UK has yielded remarkable impact nationwide, via local initiatives of RCCG affiliated Churches and Churches in general across the UK. The partnership has ensured that the charitable activities of these Churches are increased within their communities thereby resulting in significant positive impacts.

**Pastors, Trustees & Key Staff Legal Compliance Resourcing**

Further to the support given to RCCG affiliated churches, these churches require on-going governance training and resources that will ensure robust compliance. As a result, RCCG has continued in the discharge of various projects of its STAR (Strategic Training on Awareness of Regulations) initiative. This initiative includes a series of conferences, webinars, and training toolkits in order to provide governance support and resources to the Pastors, Trustees and Key Staff of RCCG affiliated churches. The Trustees understand that the support staff and volunteers of RCCG affiliated churches play an important role in the operations of their individual churches. As a result, the training makes provisions for key staff within affiliated Churches, to ensure that they are abreast of developments relating to their day to day operations as charities.

This training has had an impact amongst our affiliated churches, and it continues to reduce governance risk, thereby ensuring that the resources of these charities are properly managed and used for the benefit of the public.

**Philo Trust**

RCCG financially supported the Philo Trust (charity registration number 285762) in its mission to advance the Christian faith by communicating the good news through evangelism and the teaching and training of Christian disciples. The objectives of this ministry are as follows; to proactively take initiative in the organisation and implementation of evangelistic opportunities, to respond to invitation to co-labour with others involved in on-going and existing evangelistic strategies, to equip the next generation of evangelists to fulfil the full measure of their potential within their calling, and to educate, equip and enthuse believers in order that they may live out the Christian life to its fullest.

**Soteria Trust**

Soteria Trust (charity registration number 1040766) was founded to bring life and peace to the young in Nigeria through a unique approach. The Trust inspires, equips and shares the empowering Good News of the Gospel through humanitarian projects in Nigeria. These projects assist the vulnerable and poor to help themselves by providing scholarships for young people in Nigeria.

As part of the highlights of the work of Soteria Trust overseas; 30,300 students heard about the Gospel, 13 children were sponsored to attend the Prospect school, 12 young people were awarded scholarships to study at

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**BOARD OF TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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the Soteria Business School and a list of other charitable activities.

**Through the Roof (TTR)**

RCCG financially supports the work of 'Through the Roof' (charity registration number 1087788) a Christian Charity showing the love of Christ through its work changing the lives of disabled people. TTR, who celebrated 20 years of changing lives in 2017, carries out its activities through a variety of programmes. TTR activities include programmes like 'Churches Inc.'; and 'Disabled Christians Fellowship'; which provides support and fellowship for disabled people and their families, and 'Wheels for the World'; demonstrating God's love for disabled people through the gift of a wheelchair or mobility aid and a Bible in their language.

We believe that the vision of TTR, i.e. people enjoying life together, mutually giving and receiving, as God intended and transforming lives through Jesus is linked with RCCG's primary objectives of advancing the Christian Faith in the UK and Worldwide.

**INVESTMENT POLICY AND PERFORMANCE**

As far as possible, funds will be retained in interest bearing accounts. The Board of Trustees continues to explore other safe investment strategies to ensure better returns. Previous dialogues with the Charity Investment managers have not evolved to a stage where the trustees felt that the decision would be in the best interest of the charity.

In addition, the Trustees are looking at investment options based on the requisite legal and financial advice/guidance and an informed decision will be made in due course.

**FACTORS RELEVANT TO ACHIEVE OBJECTIVES**

Key factors in achieving our objectives are perpetual spiritual inspiration and financial responsibility. This is because the support of all the necessary activities needed to achieve our objectives can mostly be done by godly inspiration and sufficient finance and accountability.

**I. Financial Review**

The immediate financial position of the charitable company is good, and the long-term position is stable.

**II. Reserve Policy**

The Board of Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charitable company should be six (6) months of annual expenditure. At this level, the Board of Trustees holds the view that they would be able to continue the current activities of the charitable company in the event of a significant drop in funding.

The Board of Trustees periodically reviews its reserves policy to be in the light of the wider strategic plans. This is to ensure that the level of the reserve we hold is not only appropriate to our current position and annual expenditure but also taking into full cognisance what our future strategic plans are.

**III. Principal Funding**

This is provided mainly through contributions and donations from RCCG affiliated Churches.

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**BOARD OF TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**PLANS FOR THE FUTURE**

**I. FUTURE DEVELOPMENTS**

The Charity continues to look towards the establishment of more churches in the UK, a wider spread of Christianity in the UK in an effective and efficient manner. The fulcrum of our strategy is primarily hinged on the growth of the RCCG affiliated Churches. Hence, our future plans are still hinged on the Vision 1000. As the name implies, we are keen on ensuring that the number of RCCG affiliated churches are increased to 1000. The increased support in terms of resources and access to relevant training to already existing RCCG affiliated Churches will create an environment for exponential Church growth.

The Charity will continue to explore other ways of advancing the Christian faith in an effective manner.

Furthermore, the Charity will remain ready to provide financial and administrative support to like-minded initiatives, whether churches, non-governmental organisations, events, festivals or conferences from diverse groups from the UK and around the world, which are inspired by the ultimate vision of advancing the Christian Faith and its tenets around the world.

The Charity's development of a UK residential facility in the RCCG Camp ground in Lagos, Nigeria is on-going. The project is a viable project that will provide training and resources for RCCG UK pastors, workers and ministry staff as well as serve other Charities with whom we have a common purpose. Funding is provided from the Charity's reserves for this purpose.

**II. MEMBER'S LIABILITY**

The Board of Trustees of the charitable company guarantees to contribute an amount not exceeding £1 to the assets of the church in the event of winding up.

**Board of Trustees' Responsibilities Statement**

The Board of Trustees (who are also directors of Redeemed Christian Church of God for the purposes of Company law) are responsible for preparing the Board of Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (The United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under Company law the Board of Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company for that period.

In preparing these financial statements, the Board of Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charitable company will continue operating.

The Board of Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other

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**BOARD OF TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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irregularities.

**Disclosure of Information to Auditor**

So far as the Board of Trustees are aware at the time the report is approved:

- there is no relevant audit information of which the charitable company or RCCG's auditors are unaware, and;
- the Board of Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

The charitable company's auditors, Stephen Michael Associates, have indicated their willingness to continue in office and offer themselves for re-appointment at the next Annual General Meeting.

In preparing this report, the Board of Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on 28 September 2018 and signed on its behalf, by:

**Pastor A Sanusi**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD**

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**OPINION**

We have audited the financial statements of Redeemed Christian Church of God (the 'charitable company') for the year ended 31 December 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board of Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board of Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD**

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**OTHER INFORMATION**

The Board of Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Board of Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Board of Trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Board of Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Board of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Board of Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Board of Trustees' report and from the requirement to prepare a Strategic report.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Board of Trustees' responsibilities statement, the Board of Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees are responsible for assessing the charitable

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD**

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company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Stephen Oladapo Odeleye (Senior statutory auditor)

for and on behalf of

**Stephen Michael Associates**

Chartered Certified Accountants  
Statutory Auditors

1st Floor  
3 More London Riverside  
London  
SE1 2RE  
28 September 2018

**REDEEMED CHRISTIAN CHURCH OF GOD**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>					
Donations and legacies	2	299,303	4,134,646	4,433,949	4,298,291
Charitable activities	3	-	437,346	437,346	430,464
Investments	4	-	18,897	18,897	31,979
<b>TOTAL INCOME</b>		<b>299,303</b>	<b>4,590,889</b>	<b>4,890,192</b>	<b>4,760,734</b>
<b>EXPENDITURE ON:</b>					
Charitable activities		-	5,785,004	5,785,004	4,239,502
<b>TOTAL EXPENDITURE</b>	8	<b>-</b>	<b>5,785,004</b>	<b>5,785,004</b>	<b>4,239,502</b>
<b>NET BEFORE TRANSFERS</b>		<b>299,303</b>	<b>(1,194,115)</b>	<b>(894,812)</b>	<b>521,232</b>
Transfers between Funds	17	270,731	(270,731)	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>570,034</b>	<b>(1,464,846)</b>	<b>(894,812)</b>	<b>521,232</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>570,034</b>	<b>(1,464,846)</b>	<b>(894,812)</b>	<b>521,232</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		664,050	12,131,412	12,795,462	12,274,230
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,234,084</b>	<b>10,666,566</b>	<b>11,900,650</b>	<b>12,795,462</b>

The notes on pages 17 to 32 form part of these financial statements.



**REDEEMED CHRISTIAN CHURCH OF GOD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04097822**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	11		5,842,858		4,740,469
<b>CURRENT ASSETS</b>					
Stocks	12	112,989		92,712	
Debtors	13	769,552		410,396	
Investments	14	1,897,410		1,889,890	
Cash at bank and in hand		3,615,032		5,855,334	
		<u>6,394,983</u>		<u>8,248,332</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(337,191)		(186,418)	
<b>NET CURRENT ASSETS</b>			<u>6,057,792</u>		<u>8,061,914</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,900,650</u>		<u>12,802,383</u>
<b>CREDITORS:</b> amounts falling due after more than one year	16		-		(6,921)
<b>NET ASSETS</b>			<u>11,900,650</u>		<u>12,795,462</u>
<b>CHARITY FUNDS</b>					
Restricted funds	17		1,234,084		664,050
Unrestricted funds	17		10,666,566		12,131,412
<b>TOTAL FUNDS</b>			<u>11,900,650</u>		<u>12,795,462</u>

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 28 September 2018 and signed on their behalf, by:

**Pastor A Sanusi**

The notes on pages 17 to 32 form part of these financial statements.

**REDEEMED CHRISTIAN CHURCH OF GOD**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	<u>(1,009,100)</u>	<u>634,249</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		7,537	8,780
Purchase of tangible fixed assets		<u>(1,236,658)</u>	<u>(1,216,953)</u>
<b>Net cash used in investing activities</b>		<u>(1,229,121)</u>	<u>(1,208,173)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		<u>(6,921)</u>	<u>(9,228)</u>
<b>Net cash used in financing activities</b>		<u>(6,921)</u>	<u>(9,228)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(2,245,142)</b>	<b>(583,152)</b>
Cash and cash equivalents brought forward		<u>7,740,455</u>	<u>8,323,607</u>
<b>Cash and cash equivalents carried forward</b>	20	<u><u>5,495,313</u></u>	<u><u>7,740,455</u></u>

The notes on pages 17 to 32 form part of these financial statements.

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**REDEEMED CHRISTIAN CHURCH OF GOD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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.

Redeemed Christian Church of God meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The charitable company is a company limited by guarantee. The members of the company are the Board of Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**1.3 Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

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**REDEEMED CHRISTIAN CHURCH OF GOD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. 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:

Freehold property	-	2% straight line
L/Term Leasehold Property	-	2% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	10% straight line
Office equipment	-	33.33% straight line
Computer equipment	-	33.33% straight line

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the Bank.

**1.7 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Debtors**

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

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**REDEEMED CHRISTIAN CHURCH OF GOD**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 Pensions**

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

**1.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Board of Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**REDEEMED CHRISTIAN CHURCH OF GOD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	299,303	4,134,646	4,433,949	4,298,291
<i>Total 2016</i>	30,640	4,267,651	4,298,291	

	2017 £	2016 £
<b>Donations</b>		
Donations and contributions from RCCG Parishes	3,865,439	3,734,799
Donations - Individuals	10,854	8,809
Offering - Evangelism and Special Events	200,592	214,645
School of Prayer - Seminars Registration fees	59,743	38,667
Covenant partners donations	295,011	270,731
<b>Total</b>	<b>4,431,639</b>	<b>4,267,651</b>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Sales of books, tapes, etc	-	100,050	100,050	115,618
Ministers' conference fees	-	295,468	295,468	288,407
Advertising income	-	3,800	3,800	-
Ordination income	-	34,850	34,850	25,213
Sundry income	-	3,178	3,178	1,226
	-	437,346	437,346	430,464
<i>Total 2016</i>	-	430,464	430,464	

**REDEEMED CHRISTIAN CHURCH OF GOD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. INVESTMENT INCOME**

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income - local investment properties	-	10,691	10,691	23,199
Interest receivable	-	8,206	8,206	8,780
	-	18,897	18,897	31,979
<i>Total 2016</i>	-	31,979	31,979	

**5. Missionary and charitable donations**

Territory	Donation description	2017 £	2016 £
United Kingdom	Advancement of christian faith	1,347,005	932,519
Europe	Advancement of christian faith	54,224	20,036
Rest of the World	Advancement of christian faith	84,332	125,510
Other grants to institutions		(250)	-
		1,485,311	1,078,065

**6. DIRECT COSTS**

	Basis of Allocation	Conference s and Events £	Parish Liaison £	Total 2017 £	Total 2016 £
Conferences and events	Actual	1,441,021	-	1,441,021	1,164,687
Documentary production and broadcast fees	Actual	1,463	-	1,463	1,351
Ministry expenses	Actual	-	170,216	170,216	111,107
Wages and salaries	Staff cost	59,301	300,101	359,402	304,615
National insurance	Staff cost	5,107	25,842	30,949	37,421
Pension cost	Staff cost	1,230	6,227	7,457	6,413
		1,508,122	502,386	2,010,508	1,625,594
<i>Total 2016</i>		1,221,561	404,033	1,625,594	

**REDEEMED CHRISTIAN CHURCH OF GOD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**7. SUPPORT COSTS**

	<b>Basis of Allocation</b>	<b>Governance</b>	<b>Conference s and Events</b>	<b>Parish Liaison</b>	<b>Total 2017</b>	<b>Total 2016</b>
		£	£	£	£	£
Premises costs	Actual	-	-	66,408	66,408	57,251
Communication costs	Actual	-	-	162,455	162,455	140,918
Equipment Hire	Actual	-	-	9,031	9,031	8,121
Auditors' remuneration - non audit	Actual	12,316	-	-	12,316	28,201
Printing and reproduction	Actual	-	80,018	-	80,018	25,599
Travelling expenses	Staff cost	-	27,394	138,629	166,023	135,448
Vehicle running expenses	Staff cost	-	3,029	15,327	18,356	18,354
Insurance	Actual	-	-	118,141	118,141	123,792
Staff training	Actual	-	-	77,793	77,793	84,784
Consultancy	Actual	-	-	99,321	99,321	80,447
Sundry expenses	Actual	-	-	973	973	1,391
Bank charges	Actual	-	-	4,691	4,691	6,886
Computer costs	Actual	-	-	42,291	42,291	37,527
Volunteer expenses	Staff cost	-	1,169	5,917	7,086	4,852
Subscriptions	Staff cost	-	203	1,025	1,228	2,081
Welfare	Actual	-	-	51,071	51,071	48,181
Repairs and maintenance	Actual	-	-	20,182	20,182	25,278
Recruitment expenses	Actual	-	201	-	201	219
Auditors' remuneration	Actual	5,550	-	-	5,550	5,550
Interest payable	Actual	-	698	-	698	698
Gifts and donations	Actual	-	26,351	-	26,351	-
AGM expenses	Actual	4,415	-	-	4,415	6,102
Books and tapes	Actual	-	-	29,905	29,905	188
Wages and salaries	Staff cost	96,689	153,759	778,112	1,028,560	544,788
National insurance	Staff cost	11,502	14,511	73,435	99,448	59,324
Pension cost	Staff cost	3,005	3,201	16,199	22,405	13,629
Depreciation	Staff cost	-	22,154	112,114	134,268	76,234
		<b>133,477</b>	<b>332,688</b>	<b>1,823,020</b>	<b>2,289,185</b>	<b>1,535,843</b>
<i>Total 2016</i>		<i>109,914</i>	<i>140,310</i>	<i>1,285,619</i>	<i>1,535,843</i>	



**REDEEMED CHRISTIAN CHURCH OF GOD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Charitable giving	-	-	1,485,311	1,485,311	1,060,614
Conferences and Events	237,109	22,154	1,581,547	1,840,810	1,379,322
Parish Liaison	1,199,916	112,114	1,013,376	2,325,406	1,689,652
<b>Charitable activities</b>	<b>1,437,025</b>	<b>134,268</b>	<b>4,080,234</b>	<b>5,651,527</b>	<b>4,129,588</b>
<b>Expenditure on governance</b>	<b>111,196</b>	<b>-</b>	<b>22,281</b>	<b>133,477</b>	<b>109,914</b>
	<b>1,548,221</b>	<b>134,268</b>	<b>4,102,515</b>	<b>5,785,004</b>	<b>4,239,502</b>
<i>Total 2016</i>	<i>966,190</i>	<i>76,234</i>	<i>3,197,078</i>	<i>4,239,502</i>	

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	134,269	76,234
Auditors' remuneration	5,550	5,550
Auditors' remuneration - other services	12,316	28,201

During the year, no Board of Trustees received any remuneration (2016 - £NIL).

During the year, no Board of Trustees received any benefits in kind (2016 - £NIL).

During the year, one member of the Board of Trustees received reimbursement of travel expenses amounting to £Nil (2016 - £Nil).

**REDEEMED CHRISTIAN CHURCH OF GOD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**10. STAFF COSTS**

Staff costs were as follows:

Wages and salaries	1,387,962	849,403
Social security costs	130,397	96,745
Other pension costs	29,862	20,042
	<u>1,548,221</u>	<u>966,190</u>

The average number of persons employed by the charitable company during the year was as follows:

	No.	No.
Management	1	1
Administration	33	33
Provincial pastors	13	-
	<u>47</u>	<u>34</u>

The number of higher paid employees was:

	No.	No.
In the band £70,001 - £80,000	0	1
In the band £90,001 - £100,000	1	0

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	L/Term Leasehold Property £	Other fixed assets £	Total £
<b>Cost</b>				
At 1 January 2017	3,887,448	1,201,268	365,825	5,454,541
Additions	20,764	1,142,863	73,031	1,236,658
At 31 December 2017	<u>3,908,212</u>	<u>2,344,131</u>	<u>438,856</u>	<u>6,691,199</u>
<b>Depreciation</b>				
At 1 January 2017	394,442	6,006	313,624	714,072
Charge for the year	44,964	46,883	42,422	134,269
At 31 December 2017	<u>439,406</u>	<u>52,889</u>	<u>356,046</u>	<u>848,341</u>
<b>Net book value</b>				
At 31 December 2017	<u>3,468,806</u>	<u>2,291,242</u>	<u>82,810</u>	<u>5,842,858</u>
At 31 December 2016	<u>3,493,006</u>	<u>1,195,262</u>	<u>52,201</u>	<u>4,740,469</u>

**REDEEMED CHRISTIAN CHURCH OF GOD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**11. TANGIBLE FIXED ASSETS (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	<b>18,292</b>	24,389

Included in land and buildings is freehold lands at cost of £1,660,000 (2015 - £1,660,000), which is not depreciated.

**12. STOCKS**

	2017 £	2016 £
Finished goods and goods for resale	<b>112,989</b>	92,712

**13. DEBTORS**

	2017 £	2016 £
Trade debtors	11,142	15,442
Other debtors	<b>676,919</b>	319,671
Prepayments and accrued income	<b>81,491</b>	75,283
	<b>769,552</b>	410,396

**14. CURRENT ASSET INVESTMENTS**

	2017 £	2016 £
Unlisted investments	<b>1,897,410</b>	1,889,890

**SHORT TERM INVESTMENTS - UNLISTED**

	2017 £	2016 £
Cash - Money market	<b>1,897,410</b>	1,889,890

**REDEEMED CHRISTIAN CHURCH OF GOD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**15. CREDITORS: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>17,129</b>	4,769
Net obligations under finance leases and hire purchase contracts	<b>6,921</b>	9,228
Trade creditors	<b>182,096</b>	137,833
Other taxation and social security	<b>106,728</b>	20,190
Pension fund payable	<b>5,612</b>	3,402
Other creditors	<b>8,577</b>	858
Accruals and deferred income	<b>10,128</b>	10,138
	<b>337,191</b>	186,418

**16. CREDITORS: Amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	-	6,921

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Between one and five years	-	6,921

**REDEEMED CHRISTIAN CHURCH OF GOD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**17. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2017 £
<b>Designated funds</b>					
Vision 1000	1,002,678	-	-	-	1,002,678
Training and Resourcing	5,425,701	-	-	-	5,425,701
Feasibility Study	1,233,041	-	-	-	1,233,041
	<u>7,661,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,661,420</u>
<b>General funds</b>					
General Funds	4,469,992	4,590,889	(5,785,004)	(270,731)	3,005,146
Total Unrestricted funds	<u>12,131,412</u>	<u>4,590,889</u>	<u>(5,785,004)</u>	<u>(270,731)</u>	<u>10,666,566</u>
<b>Restricted funds</b>					
Tsunami Relief Contribution	2,410	-	-	-	2,410
Haiti Appeal	21,917	-	-	-	21,917
Camp Ground Building	168,345	1,982	-	-	170,327
Benevolence Offering	342,871	295,011	-	270,731	908,613
New Auditorium	106,688	2,310	-	-	108,998
Lloyds Philippines Appeal	21,819	-	-	-	21,819
	<u>664,050</u>	<u>299,303</u>	<u>-</u>	<u>270,731</u>	<u>1,234,084</u>
Total of funds	<u>12,795,462</u>	<u>4,890,192</u>	<u>(5,785,004)</u>	<u>-</u>	<u>11,900,650</u>

The designated funds are unrestricted general reserves which the trustees have earmarked for specific purposes as follows:

- The Vision 1000 fund has been set aside by the trustees to assist new pastors in establishing one thousand new RCCG churches in the UK.
- Feasibility Study fund is for the development of a residential facility at the Redeemed Christian Church of God's camp in Nigeria. Part of the objective of the residential facility is to generate additional income for the charity whereby the accommodation will be available in the first instance to the United Kingdom delegates attending RCCG conferences in Nigeria.
- The Training and Resourcing fund is to assist in the training and resourcing of RCCG UK pastors, workers and ministry staff as well as serving other Charities with whom we have a common purpose.

Tsunami Relief Contribution fund balance is the unexpended part of donation brought forward for the Tsunami disaster.

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**17. STATEMENT OF FUNDS (continued)**

Haiti Appeal are donations collected towards helping charitable organisations currently working in Haiti.

Camp Ground Building fund is donation received for building an arena in future for conferences, etc in place of hiring venues.

Covenant Partners (Benevolence Offering) fund is the balance of donations received from individuals who have pledged to support the charitable company.

The New Auditorium fund are donations received directly from individuals, specifically as personal contributions toward the completion of the Main Auditorium for Worship at the RCCG Camp Ground.

The Lloyds Philippines Appeal Fund are donations received toward helping charitable organisations working in the Philippines.

The charitable company's resources are enough to finance these funds.

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 January 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) £</i>	<i>Balance at 31 December 2016 £</i>
<b>Designated funds</b>					
Vision 1000	1,002,678	-	-	-	1,002,678
Feasibility Study	1,233,041	-	-	-	1,233,041
Training and Resourcing	5,425,701	-	-	-	5,425,701
	<u>7,661,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,661,420</u>
<b>General funds</b>					
General Funds	3,979,400	4,730,094	(4,239,502)	-	4,469,992
Total Unrestricted funds	<u>11,640,820</u>	<u>4,730,094</u>	<u>(4,239,502)</u>	<u>-</u>	<u>12,131,412</u>
<b>Restricted funds</b>					
Tsunami Relief Contribution	2,410	-	-	-	2,410
Haiti Appeal	21,917	-	-	-	21,917
Camp Ground Building	168,345	-	-	-	168,345
Benevolence Offering	342,871	-	-	-	342,871
New Auditorium	76,048	30,640	-	-	106,688
Lloyds Philippines Appeal	21,819	-	-	-	21,819
	<u>633,410</u>	<u>30,640</u>	<u>-</u>	<u>-</u>	<u>664,050</u>

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**17. STATEMENT OF FUNDS (continued)**

Total of funds	12,274,230	4,760,734	(4,239,502)	-	12,795,462
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**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2017 £
Designated funds	7,661,420	-	-	-	7,661,420
General funds	4,469,992	4,590,889	(5,785,004)	(270,731)	3,005,146
	<u>12,131,412</u>	<u>4,590,889</u>	<u>(5,785,004)</u>	<u>(270,731)</u>	<u>10,666,566</u>
Restricted funds	664,050	299,303	-	270,731	1,234,084
	<u>12,795,462</u>	<u>4,890,192</u>	<u>(5,785,004)</u>	<u>-</u>	<u>11,900,650</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2016 £	Income £	Expenditure £	Balance at 31 December 2016 £
Designated funds	7,661,420	-	-	7,661,420
General funds	3,979,400	4,730,094	(4,239,502)	4,469,992
	<u>11,640,820</u>	<u>4,730,094</u>	<u>(4,239,502)</u>	<u>12,131,412</u>
Restricted funds	633,410	30,640	-	664,050
	<u>12,274,230</u>	<u>4,760,734</u>	<u>(4,239,502)</u>	<u>12,795,462</u>

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	5,842,858	5,842,858
Current assets	1,234,084	5,160,899	6,394,983
Creditors due within one year	-	(337,191)	(337,191)
	<u>1,234,084</u>	<u>10,666,566</u>	<u>11,900,650</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Restricted funds 2016 £</i>	<i>Unrestricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	-	4,740,469	4,740,469
Current assets	664,050	7,584,282	8,248,332
Creditors due within one year	-	(186,418)	(186,418)
Creditors due in more than one year	-	(6,921)	(6,921)
	<u>664,050</u>	<u>12,131,412</u>	<u>12,795,462</u>

**19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(894,812)	521,232
<b>Adjustment for:</b>		
Depreciation charges	134,269	76,234
Dividends, interest and rents from investments	(7,537)	(8,780)
Increase in stocks	(20,277)	(72,881)
(Increase)/decrease in debtors	(359,156)	162,865
Increase/(decrease) in creditors	138,413	(44,421)
<b>Net cash (used in)/provided by operating activities</b>	<u>(1,009,100)</u>	<u>634,249</u>



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**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash in hand	3,615,032	5,855,334
Notice deposits (less than 3 months)	1,897,410	1,889,890
Overdraft facility repayable on demand	(17,129)	(4,769)
Total	<u>5,495,313</u>	<u>7,740,455</u>

**21. PENSION COMMITMENTS**

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £34,177 (2016 - £20,042).

**22. RELATED PARTY TRANSACTIONS**

The charitable company received income from churches in which the trustees are Minister In Charge - see below.

**DONATIONS AND OTHER INCOME RECEIVED FROM CHURCHES PASTORED BY THE TRUSTEES**

	2017 £	2016 £
Pastor A Irukwu - Jesus House	329,260	273,250
Pastor K Bamigbade - Inspiration House	68,718	60,396
Pastor A Sanusi - RCCG Victory House	51,749	73,300
Pastor A Adeleke - House of Praise Trust	79,947	97,212
Pastor F Popoola - Praise Tabernacle	23,200	19,400
Pastor W Oladunjoye - Holy Ghost Zone London	18,012	7,569
Total	<u>570,886</u>	<u>531,127</u>

In addition, during the year the charitable company purchased boxes of holy communion amounting to £3,060 (2016 - £3,960) from RCCG Living Waters Parish where the Administrator is the Minister in charge.

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**23. FUNDS HELD AS INTERMEDIARY**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
RCCG Unchangeable God Parish Bournemouth	<b>25,970</b>	<b>25,970</b>

The above amounts is held in a bank account in Central Office's name:

1. RCCG Unchangeable God Parish Bournemouth represents the proceeds of sale of land at the RCCG Redemption Camp in Nigeria which belongs to RCCG Unchangeable God Parish Bournemouth. The funds were transferred to the Central Office for onward transfer to RCCG Unchangeable God Parish Bournemouth.

These bank balances are therefore not included in these financial statements.