
REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

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REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees Dr Adebisi Akinde, Chair
Stephen Bello, Trustee
Abimbola Odufisan, Trustee

**Charity registered
number** 1084586

Principal office 5 Congreve Street
Off Old Kent Road
London
SE17 1TJ

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London
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REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Redeemed Christian Church of God (RCCG) - Victory House for the 1 January 2024 to 31 December 2024. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective October 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The year 2024 began on a high note, as the Charity continued to build upon the strong momentum established in 2023. Over the past year, the Charity focused on developing strategies to encourage members to return to in-person worship. These efforts have yielded remarkable results—attendance has now fully returned to pre-pandemic levels. This achievement marks a significant milestone in the church's journey of spiritual and communal renewal. By prioritizing the creation of a warm, welcoming, and vibrant atmosphere for physical worship, the church has successfully rejuvenated its congregation and reaffirmed its commitment to its divine mission.

c. Activities undertaken to achieve objectives

The church's annual programs have also recorded outstanding success. Signature events such as the Healing and Deliverance Conference, Prayer Revival Conference, and Breakthrough Conference have continued to play a pivotal role in nurturing effective leaders within the congregation. These leaders are, in turn, influencing their families and communities in meaningful ways. Numerous testimonies of life transformation have been shared throughout the year, serving as powerful reminders of God's faithfulness. In addition to these flagship events, the church also hosted several other impactful programs in 2024, which are highlighted in the following sections.

d. Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision, charity shops and fundraising. The management actively works to ensure that best value is derived from the sterling efforts of our volunteers.

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity continues to strengthen family life through hybrid worship services and active community engagement. In pursuit of this goal, a range of programs—including Women's and Men's Conferences—were held during the year. These gatherings addressed vital topics such as parenting, childbirth, childcare, and children's education, while also promoting professional growth and career development among both men and women in the congregation.

Achievements and performance

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

a. Main achievements of the Charity

The church continues to develop a strong family life via hybrid services and engaged with members of the community. And to this end, various programmes such as women's and men's conferences were organised online during this year to keep addressing issues of parenting, childbearing, childcare and child education as well as career development among our men and women.

b. Review of activities

We are pleased to report that our hospital and prison ministries have not only resumed fully but are thriving. These vital outreach programs, designed to bring hope and spiritual encouragement to individuals facing some of life's greatest challenges, have regained their full momentum. Through the tireless dedication of our volunteers, the church continues to offer comfort, counselling, and compassionate care to those in need. The revival and growth of these ministries stand as a testament to our unwavering commitment to service and community upliftment.

Within our local community, the Charity remains dedicated to supporting the elderly by providing monthly essential supplies and organising social and recreational events such as Christmas carol services and the distribution of festive hampers.

Our health volunteers also play an active role in promoting wellness through regular health awareness campaigns and fitness programs that benefit both our members and the wider community.

We are equally proud to highlight the remarkable achievements of our children's nursery, a nurturing environment where children from all backgrounds and cultures are cherished, supported, and empowered to flourish. Our mission is to provide a safe, inclusive, and stimulating space that encourages learning, creativity, and social development for children of every tribe and ethnicity.

At the heart of our nursery's success is a steadfast commitment to celebrating diversity. We foster an environment where every child feels seen, valued, and respected. Through thoughtfully designed activities and culturally rich learning resources, we help children appreciate their own heritage while also learning to value and respect the traditions of others.

We are deeply proud of the nursery's accomplishments and the positive recognition received from Ofsted. Looking ahead, we remain devoted to upholding the highest standards of care and education while continuing to celebrate the rich diversity that defines our community. Together with our passionate staff, supportive parents, and vibrant congregation, we will continue to nurture confident, compassionate, and curious learners—children who will grow to make meaningful contributions to society.

c. Trustees holding title to charity's properties

The trustees listed on reference and administrative details page hold title to charity's properties.

Financial review

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

a. Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of financial statements.

The charity has no indication that the freewill donations received from its members will decline or cease. It also anticipates continued growth in its membership base, particularly as hybrid services are now in operation. Alongside the in-person gatherings held in the church building, online services continue to run concurrently, and members have remained consistent in their giving, including through digital platforms. Accordingly, it is considered appropriate to prepare the accounts on a going concern basis.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. For this reason the charity continues to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The financial performance of the charity showed significant improvement during the year under review, reflecting both a gradual recovery in the national economy and strengthened internal stability. Having successfully emerged from the uncertainties and operational disruptions caused by the COVID-19 pandemic in previous years, the charity has now entered a more stable and sustainable phase.

This renewed momentum was evident in the year's financial results, with steady growth in income and prudent management of expenditure. The church's income-generation efforts continued to perform well, while cost-control measures ensured greater financial efficiency. Overall, the charity's finances are now on a positive trajectory, positioning it for continued growth and long-term sustainability.

Income & Fundraising

Our total income at just under £1.3m was 16% lower than the previous year (2023). However, excluding the £350k one off donation received from RCCG Central Office in the previous year, our income has increased from previous year. We seek to do more as much as possible in the coming year from the charity's principal source of funding which continues to be the individuals who attend services and make contributions in the form of free will offerings, tithes and other donations.

As at 31 December 2024, the level of reserves available for the Charity's use i.e. unrestricted £1.45m (2023: £1.5m).

Expenditure

Our expenditure on charitable activities increased by 16% compared to the previous year. The breakdown of charitable activities is set out in the notes to the accounts.

Reserves

There has been no change in our policy, which is, to hold reserves equivalent to three months operating expenditures which currently equates to £312k in order to ensure the ongoing delivery of its charitable objects during an unforeseen downturn in income.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

c. Principal risks and uncertainties

The economic and political climate of the environment in which the Charity operates together with the rising interest rate and cost of living, have had an impact on the Charity. We have noticed in the last couple of years a decline in the membership strength of the Charity which in turn translated into a decline in income in previous years.

d. Risk management

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established which identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks happening and the measure taken to manage them. The Trustees review the risk register regularly at their meetings and are satisfied that systems are in place to manage the risks that have been identified. In particular, insurance cover is in place and the finances of the Charity are kept under review. Appropriate Disclosure & Barring Services checks (DBS), supported by regularly reviewed policies are conducted for all those who work with children or other vulnerable groups within the Charity.

Internal control risks are minimised by the implementation of procedures and authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of members of staff, volunteers, clients and visitors to the Charity.

Structure, governance and management

a. Constitution

Redeemed Christian Church of God (RCCG) - Victory House is a registered charity, number 1084586, and is constituted under a Trust deed.

The principal objectives of the Charity are:

- a) The furtherance of Christianity and the Christian education
- b) Provision of suitable atmosphere where the Christian principles can be taught and developed with our community.
- c) The relief of poverty.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The trustees listed on page 1 hold titles as trustees to properties belonging to the Charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated Charity. Decisions are determined by a simple majority vote by the trustees, the trustees set the strategic direction of the charity and authority has been delegated to the Pastoral Board and Management team for the day to day running of the operations of the Charity.

The Charity is a parish of the Redeemed Christian Church of God - a network comprised of churches all over the world. There is an agreement for common purposes entered into by the Charity with the Redeemed Christian Church of God which documents this relationship.

d. Policies adopted for the induction and training of Trustees

New trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and are given an introduction to the activities of the Charity by the existing board. Existing trustees are provided with training as and when required.

e. Pay policy for key management personnel

The need to attract and retain people with the leadership, experience, knowledge and skills required to lead the charity. Having a competitive reward offering is one of the many ways in which we secure the very best people to deliver the service to our members and community. The Board of Trustees is responsible for deciding on the salaries of the Chief Executive and his management team.

f. Financial risk management

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

g. Trustees' indemnities

During the year the Charity had in force an indemnity provision in favour of its trustees against liability in respect of proceedings brought by third parties.

h. Principal activities

The principal activities of the church are:

Christian worship, Christian outreach programmes to increase Christian awareness and to spread the gospel of our Lord Jesus Christ and the development of the whole man, spiritually, mentally and physically.

In determining how best to pursue these objects the trustees have had regards to the Charity Commission's guidance on public benefit.

The charity's principal funding source continues to be the individuals who attend services and make contributions in the form of freewill offerings, tithes and other donations.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Plans for future periods

The charity remains unwavering in its commitment to fostering a safe, inclusive, and purpose-driven environment for young adults within the church community. In view of the increasing incidence of youth-related violence — including stabbings and fatal assaults — the organisation is dedicated to providing a constructive and faith-based alternative. The church offers young adults a place of belonging, guidance, and spiritual growth, supporting them to make positive life choices and disengage from the harmful influences prevalent on the streets.

Each Sunday afternoon, more than four hundred young adults gather to worship and cultivate meaningful relationships within a supportive and structured setting. Beyond the weekly worship services, smaller group meetings are held twice during the week to strengthen fellowship and provide mentorship, counselling, and personal development opportunities.

The charity places particular emphasis on creating a church experience that resonates with young adults by ensuring that it remains approachable, relevant, and responsive to their real-life challenges. Through dynamic worship, practical teachings, and a strong sense of community, participants are encouraged to live purposefully, develop moral integrity, and grow into responsible leaders who contribute positively to society.

In addition to its work with young adults, the charity continues to support other causes and organisations, including Great Ormond Street Children's Hospital, through regular donations. The organisation also remains proactive in advancing its charitable objectives by raising awareness of its services and seeking new avenues of community engagement. By delivering targeted activities and programmes that address social, moral, and spiritual needs, the charity endeavours to promote positive transformation within the local borough, thereby upholding and exemplifying Christian values and principles.

Grant making policies

Under the Agreement for Common Purposes, the charity continues to make regular contributions to the Central Office Funds (COF) and the World Evangelism Mission (WEM) through the RCCG Central Office UK. We have also maintained our ongoing support for Africa Missions, an aid and relief organisation dedicated to improving the lives of underprivileged individuals and communities, primarily across Africa.

In addition, the charity remains actively engaged in supporting other missionary and charitable organisations, including Compassion UK, African Child Trust, Great Ormond Street Children's Hospital, the Festival of Life, the Good Women Fellowship, and the Annual Conventions held at the RCCG World Headquarters.

We remain prayerfully committed to identifying new areas of need where our support can make a meaningful difference. Going forward, we will continue to seek opportunities for partnership and collaboration that align with our mission and objectives, ensuring that our resources are directed towards initiatives that advance the charitable goals of the organisation.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Accendo Consulting Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mr Stephen Bello, Trustee

Date: 31 October 2025

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

Opinion

We have audited the financial statements of Redeemed Christian Church of God (RCCG) - Victory House (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity 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.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE (CONTINUED)

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the charity's ability to continue as a going concern is subject to material uncertainty. The charity's primary source of income is donations, which have decreased over the recent years, although it has increased in current year. Additionally, the charity's mortgage loan carries a variable interest rate, which is calculated at 1.75% plus the floating rate. The Bank of England base rate has surged from 0.1% in November 2021 to 4% now which has increased monthly instalments. As stated in note 2.2, these events or conditions, along with the other matters as set forth in the note 2.2, present a significant additional financial burden for the charity, particularly in terms of increased monthly mortgage repayment obligations. As a result, these conditions indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD
(RCCG) - VICTORY HOUSE (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

Audit response to risks identified:

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE (CONTINUED)

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Accendo Consulting Ltd

Accendo Consulting Ltd

Chartered Certified Accountants and Statutory Auditors

31 October 2025

Accendo Consulting Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	4	110,170	1,105,323	1,215,493	1,581,956
Investments	5	-	5,767	5,767	397
Other income	6	-	115,013	115,013	4,801
Total income		110,170	1,226,103	1,336,273	1,587,154
Expenditure on:					
Raising funds	7	-	15,772	15,772	34,876
Charitable activities	8	35,873	1,251,631	1,287,504	1,088,540
Total expenditure		35,873	1,267,403	1,303,276	1,123,416
Net movement in funds		74,297	(41,300)	32,997	463,738
Reconciliation of funds:					
Total funds brought forward		438,978	1,494,855	1,933,833	1,470,095
Net movement in funds		74,297	(41,300)	32,997	463,738
Total funds carried forward		513,275	1,453,555	1,966,830	1,933,833

The Statement of Financial Activities includes all gains and losses recognised in the year.

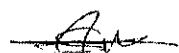
The notes on pages 17 to 36 form part of these financial statements.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,802,017	3,802,822
		<u>3,802,017</u>	<u>3,802,822</u>
Current assets			
Debtors	14	98,656	40,510
Cash at bank and in hand		286,077	462,223
		<u>384,733</u>	<u>502,733</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(205,713)	(233,425)
Net current assets		<u>179,020</u>	<u>269,308</u>
Total assets less current liabilities		<u>3,981,037</u>	<u>4,072,130</u>
Creditors: amounts falling due after more than one year	16	(2,007,254)	(2,131,344)
Provisions for liabilities		(6,953)	(6,953)
Net assets excluding pension asset		<u>1,966,830</u>	<u>1,933,833</u>
Total net assets		<u><u>1,966,830</u></u>	<u><u>1,933,833</u></u>
Charity funds			
Restricted funds	19	513,275	438,978
Unrestricted funds	19	1,453,555	1,494,855
Total funds		<u><u>1,966,830</u></u>	<u><u>1,933,833</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Stephen Bello

Date: 31 October 2025

The notes on pages 17 to 36 form part of these financial statements.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	29,030	501,787
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of intangible assets	(57,323)	(10,869)
	<hr/>	<hr/>
Net cash used in investing activities	(57,323)	(10,869)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(143,521)	(149,177)
New leases / Repayments of finance leases	(4,332)	2,403
	<hr/>	<hr/>
Net cash used in financing activities	(147,853)	(146,774)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(176,146)	344,144
Cash and cash equivalents at the beginning of the year	462,223	118,079
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	286,077	462,223
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 36 form part of these financial statements

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The entity is unincorporated charity registered in England & Wales under registration number 1084586. The registered office of the charity which is also the principal place of business is:

5 Congreve Street
Off Old Kent Road
London
SE17 1TJ

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011.

Redeemed Christian Church of God (RCCG) - Victory House 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.2 Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties that may cast doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of financial statements.

The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate, though the trustees acknowledge there are material uncertainties which may cast significant doubt on the charity's ability to continue as a going concern. The key factors and uncertainties are as follows:

At the end of the accounting period on 31 December 2024, the charity had current assets of £385k and current liabilities of £206k. The mortgage loan balance stood at £2.16 million, with monthly repayments being made as scheduled.

The charity's mortgage loan carries a variable interest rate, the rate is 1.75% plus floating rate. The Bank of England base rate has experienced a considerable escalation, surging from 0.1% in November 2021 to 4%. These increases present a significant additional financial burden on the charity, increasing the monthly mortgage repayment obligations.

The trustees recognise the significant impact that the increase in the base rate has on the charity's finances and its ability to service the mortgage. This uncertainty, combined with the reliance on donations, poses a risk to the charity's ability to continue as a going concern.

The trustees are actively working on strategies to mitigate this risk, such as measures to increase donations, reduce costs, and explore options for renegotiating the loan terms or refinancing. They remain committed to ensuring the sustainability of the charity's operations.

Nevertheless, these uncertainties indicate the existence of a material uncertainty that may cast significant doubt on the charity's ability to continue as a going concern. Therefore, the trustees believe it appropriate to disclose the situation in these financial statements.

The financial statements do not include any adjustments that would result from the outcome being different.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. For this reason, the charity continues to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Church equipment	-	20%
Motor vehicles	-	25%
Fixtures and fittings	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.8 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.

2.9 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.

2.10 Liabilities

Liabilities and provisions 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 Charity 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 in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 Finance leases 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 Charity. 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

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

2.15 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Provision and useful economic lives of fixed assets.

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations			
Tithes and offerings	-	667,945	667,945
Thanksgiving	-	46,280	46,280
Other donations	110,170	283,199	393,369
Gift aid	-	107,899	107,899
Subtotal detailed disclosure	<u>110,170</u>	<u>1,105,323</u>	<u>1,215,493</u>
	<u>110,170</u>	<u>1,105,323</u>	<u>1,215,493</u>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations			
Tithes and offerings	-	684,907	684,907
Thanksgiving	-	48,475	48,475
Other donations	170,110	609,330	779,440
Gift aid	-	69,134	69,134
Subtotal detailed disclosure	<u>170,110</u>	<u>1,411,846</u>	<u>1,581,956</u>
	<u>170,110</u>	<u>1,411,846</u>	<u>1,581,956</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	<u>5,767</u>	<u>5,767</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Investment income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	397	397
	<u>397</u>	<u>397</u>

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Other incoming resources	115,013	115,013
	<u>115,013</u>	<u>115,013</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other incoming resources	4,801	4,801
	<u>4,801</u>	<u>4,801</u>

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
World Evangelical Mission (WEM) levies	5,000	5,000
Donations to missions, churches and parishes	7,172	7,172
Central office charges	3,600	3,600
	<u>15,772</u>	<u>15,772</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
World Evangelical Mission (WEM) levies	3,989	3,989
Donations to missions, churches and parishes	26,064	26,064
Central office charges	4,823	4,823
	<u>34,876</u>	<u>34,876</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Charitable activities	35,873	1,203,082	1,238,955
Direct costs - EU & overseas missions	-	48,549	48,549
	<u>35,873</u>	<u>1,251,631</u>	<u>1,287,504</u>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable activities	9,248	957,746	966,994
Direct costs - EU & overseas missions	-	121,546	121,546
	<u>9,248</u>	<u>1,079,292</u>	<u>1,088,540</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Charitable activity support costs 2024 £	Total funds 2024 £
Charitable activities	172,538	1,066,417	1,238,955
Direct costs - EU & overseas missions	48,549	-	48,549
Total 2024	<u>221,087</u>	<u>1,066,417</u>	<u>1,287,504</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	125,510	841,484	966,994
Direct costs - EU & overseas missions	121,546	-	121,546
	<u>247,056</u>	<u>841,484</u>	<u>1,088,540</u>

Analysis of direct costs

	Charitable activities - Church 2024 £	EU & overseas missions 2024 £	Total funds 2024 £
Honorarium	104,295	-	104,295
Christian working outside the Parish	6,650	-	6,650
Conferences, events & travel	10,124	48,549	58,673
Guest ministers' expenses	32,776	-	32,776
Youth church	4,163	-	4,163
Outreach activities	14,530	-	14,530
	<u>172,538</u>	<u>48,549</u>	<u>221,087</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Charitable activities - Church 2023 £</i>	<i>EU & overseas missions 2023 £</i>	<i>Total funds 2023 £</i>
Honorarium	43,982	-	43,982
Christian working outside the Parish	1,200	-	1,200
Conferences, events & travel	5,989	121,546	127,535
Guest ministers' expenses	43,050	-	43,050
Youth church	8,258	-	8,258
Outreach activities	23,031	-	23,031
	<u>125,510</u>	<u>121,546</u>	<u>247,056</u>

Analysis of support costs

	Charitable activities 2024 £	Total funds 2024 £
Staff costs	384,410	384,410
Church expenditure	408,873	408,873
Depreciation	58,129	58,129
Interest and bank charges	158,277	158,277
Governance costs	56,728	56,728
	<u>1,066,417</u>	<u>1,066,417</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Charitable activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	303,913	303,913
Church expenditure	305,906	305,906
Depreciation	57,246	57,246
Interest and bank charges	156,952	156,952
Governance costs	17,467	17,467
	<u>841,484</u>	<u>841,484</u>

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,150 (2023 - £4,700).

11. Staff costs

	2024 £	2023 £
Wages and salaries	360,765	274,625
Social security costs	26,482	25,958
Contribution to defined contribution pension schemes	9,890	8,292
	<u>397,137</u>	<u>308,875</u>

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

	2024 No.	2023 No.
Administration and management	<u>11</u>	<u>9</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	1	-

The Charity considers its key management personnel comprise the Chief Executive Officer (CEO). The total employment benefits including employer pension contributions of the key management personnel were £110,879 (2023: £98,529). In addition, the Charity paid lease rentals of £12,727 (2023: £4,962) for CEO's car.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Furniture, fixtures & equipment £	Total £
Cost or valuation					
At 1 January 2024	4,919,057	386,341	46,966	246,398	5,598,762
Additions	-	14,351	-	42,972	57,323
At 31 December 2024	<u>4,919,057</u>	<u>400,692</u>	<u>46,966</u>	<u>289,370</u>	<u>5,656,085</u>
Depreciation					
At 1 January 2024	1,140,944	361,650	46,967	246,379	1,795,940
Charge for the year	36,981	12,899	(1)	8,249	58,128
At 31 December 2024	<u>1,177,925</u>	<u>374,549</u>	<u>46,966</u>	<u>254,628</u>	<u>1,854,068</u>
Net book value					
At 31 December 2024	<u><u>3,741,132</u></u>	<u><u>26,143</u></u>	<u><u>-</u></u>	<u><u>34,742</u></u>	<u><u>3,802,017</u></u>
At 31 December 2023	<u><u>3,778,113</u></u>	<u><u>24,691</u></u>	<u><u>(1)</u></u>	<u><u>19</u></u>	<u><u>3,802,822</u></u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets (continued)

Included in land and buildings is freehold land at cost of £3.07m (2023 - £3.07m) which is not depreciated.

The property has been valued by Strettons, in August 2017 who have valued the freehold property at £4m.

The valuation was carried out by an independent, RICS registered valuer. The valuation is carried out in accordance with Royal Institute of Chartered Surveyors (RICS) valuation - Professional Standards, incorporating the IVSC International Valuation Standards, Global and UK edition (January 2014) (The Red Book).

The carrying amount under the cost model of the assets which have been revalued would have been £3,989,318 (2023 - £4,026,299).

The charity has a mortgage which is secured against the charity's freehold property. The carrying value of the freehold property is disclosed in the above note.

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

Office equipment £4.6k (2023: £6k)

14. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	1,133	-
Other debtors	95,439	40,510
Prepayments and accrued income	2,084	-
	98,656	40,510

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	156,526	177,369
Trade creditors	24,507	1,916
Other taxation and social security	8,728	13,041
Obligations under finance lease and hire purchase contracts	1,274	4,194
Other creditors	585	2,537
Accruals and deferred income	14,093	34,368
	205,713	233,425

16. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	2,002,813	2,125,491
Net obligations under finance lease and hire purchase contracts	4,441	5,853
	2,007,254	2,131,344

The bank loan is secured on charity's properties. As per original terms the loan was repayable in 228 installments (principal and interest) of £29,044 each. Interest is charged at a rate equal to aggregate of bank margin (1.75%) and base rate.

The charity has agreed new terms with its bank in January 2020, this has resulted in reduction of monthly installment to £18,940. Under the revised terms, the loan will be paid in 111 installments of £18,940 each (Increased to £24,654 during 2024 due to change in interest rates) and remaining balance will be paid in a lump sum at the end of loan term of 10 years from January 2020.

The above instalments change in line with increase/decrease in Bank of England base rate.

17. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets	286,077	462,223

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Provisions

	Provision £
At 1 January 2024	6,953
	<u>6,953</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	1,494,855	1,226,103	(1,267,403)	1,453,555
	<u>1,494,855</u>	<u>1,226,103</u>	<u>(1,267,403)</u>	<u>1,453,555</u>
Restricted funds				
Restricted Funds - all funds	438,978	110,170	(35,873)	513,275
	<u>438,978</u>	<u>110,170</u>	<u>(35,873)</u>	<u>513,275</u>
Total of funds	<u>1,933,833</u>	<u>1,336,273</u>	<u>(1,303,276)</u>	<u>1,966,830</u>

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	1,494,855	1,226,103	(1,267,403)	1,453,555
Restricted funds	438,978	110,170	(35,873)	513,275
	<u>1,494,855</u>	<u>1,226,103</u>	<u>(1,267,403)</u>	<u>1,453,555</u>
	<u>438,978</u>	<u>110,170</u>	<u>(35,873)</u>	<u>513,275</u>
	<u>1,933,833</u>	<u>1,336,273</u>	<u>(1,303,276)</u>	<u>1,966,830</u>

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	303,762	3,498,255	3,802,017
Current assets	209,513	175,220	384,733
Creditors due within one year	-	(205,713)	(205,713)
Creditors due in more than one year	-	(2,007,254)	(2,007,254)
Provisions for liabilities and charges	-	(6,953)	(6,953)
Total	513,275	1,453,555	1,966,830

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	114,543	3,688,279	3,802,822
Current assets	324,435	178,298	502,733
Creditors due within one year	-	(233,425)	(233,425)
Creditors due in more than one year	-	(2,131,344)	(2,131,344)
Provisions for liabilities and charges	-	(6,953)	(6,953)
Total	438,978	1,494,855	1,933,833

REDEEMED CHRISTIAN CHURCH OF GOD (RCCG) - VICTORY HOUSE

**NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	32,997	463,738
Adjustments for:		
Depreciation charges	58,128	57,246
Increase in debtors	(58,146)	(27,273)
Increase/(decrease) in creditors	(3,949)	8,076
Net cash provided by operating activities	29,030	501,787

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	286,077	462,223
Total cash and cash equivalents	286,077	462,223

24. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	462,223	(176,146)	286,077
Debt due within 1 year	(177,369)	20,843	(156,526)
Debt due after 1 year	(2,125,491)	122,678	(2,002,813)
Finance leases	(10,047)	4,332	(5,715)
	(1,850,684)	(28,293)	(1,878,977)

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £9,890 (2023: £8,292). Total contributions of £Nil (2023: £Nil) were payable to the fund at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

26. Related party transactions

Victory House Children Centre

The church has provided a moratorium rent free space to Victory House Children's Centre, an evangelism arm of the church, until the end of this financial year.

During the year, the charity paid salaries totalling £93,600 (2023: £70,422) to employees related to senior pastor.

27. Restricted funds

Restricted fund relates to following:

- a) Building fund & Trinity Partners - donations received to help charity maintain its buildings and pay mortgage.
- b) Food bank.