

**The Redeemed Christian Church of God (RCCG) Victory Assembly
(Registered Charity Number - 1085107)**

**Trustees' Annual Report and Financial Statements
for the year ended 31 January 2022**

The Redeemed Christian Church of God (RCCG) Victory Assembly

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The Redeemed Christian Church of God (RCCG) Victory Assembly

Reference and administrative details of the charity, its trustees and advisers

For the year ended 31 January 2022

Trustees

Professor Adewale Adebajo FRCP, MBE - Chairman

Mrs Stella Oviasu

Pastor Isaac Aleshinloye

Charity Registration No

1085107

HMRC Charity Tax Reference No

XR53622

Principal Address

Unit 14, Aizlewood's Mill

Nursery Street, Sheffield

S3 8GG

Bankers

National Westminster Bank

Sheffield City Centre

42 High Street

Sheffield

S1 2GE

Independent Examiner

Resource Accountancy Practice Limited

46 Hollywood Way

Erith

Kent

DA8 2QE

The Redeemed Christian Church of God (RCCG) Victory Assembly

Trustees' Annual Report

For the year ended 31 January 2022

The trustees submit their report and the financial statements of The Redeemed Christian Church of God (RCCG) Victory Assembly for the year ended 31 January 2022. The trustees confirmed that the annual report and financial of the charity comply with the current statutory requirements of the charity governing documents and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Status

The charity was constituted under a Trust deed dated 17 January 2001 and is registered in England and Wales with charity number 1085107 on 21 February 2001.

Appointment or Election of Trustees

Trustees are elected and co-opted under the terms of the trust deed.

Organisational Structure and Decision Making

The charity is organised in such manner that permits the trustees to meet and manage its affairs. The paid staff and volunteers manage the day to day administration of the church.

Related Party Relationships

The charity is a parish of The Redeemed Christian Church of God (RCCG) which has parishes all over the world. The charity's relationship with other RCCG parishes is governed by an Agreement for Common Purposes'.

Principal Funding

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

Reserve Policy

The trustees have agreed that the level of unrestricted reserve should be a minimum of one month's outgoings, which should include the monthly payment for the church property's lease.

Objects and Activities

The principal aims & objectives of the charity are:

- The advancement of Christian faith

- Employing diverse ways of teaching and educating members on the knowledge of God

- To give Christian care and welfare to all members of the community as necessary

- To organise children and youth activities, to promote unity in the course of developing deeper spiritual growth

- To provide hospitality to visiting ministers of the gospel

- Working in co-operation with other Christian Churches and organisations and support events with similar Christian aims and objectives.

The Redeemed Christian Church of God (RCCG) Victory Assembly

Trustees' Annual Report (Continued)

For the year ended 31 January 2022

The principal activities of the charity include:

The advancement of the Christian faith in accordance with the doctrines set out in the statement of faith companies in the schedule. The relief of poverty. Committed to building people and changing lives for good.

The spiritual and social activities engaged in during the period include:

Walking in Victory Conference and the Achievers conference which were aimed at reviving members for greater impart in their daily living. Others are welcome dinner for fresh students in Sheffield; welcome party for new members, community outreach programmes aimed helping the needing within the community and food bank support.

During the period under review, the Charity returned to physical gathering for Sunday service in August 2021. it was a slow return to Sunday service as people were a bit sceptical about physical gathering due to Covid-19 concerns. However, the Church has fully settled in physical gathering and are starting to build back and grow. Our other weekly meetings such as Wednesday Bible Study, Friday - Hour Of Faith, Leaders meeting every last Thursday of the month and Communion Service every last Friday of the month still holds virtually.

The charity benefited from the government Coronavirus Job Retention scheme till September 2021. It also received grant from community fund project. Various donations were also made to other charities in support of their charitable course.

The Charity continues to sponsor children through the work of Compassion UK. We also reach out to nursing homes at Christmas season and organise carol service them and we occasionally make donations to Sheffield Children Hospital through our City Conn ministry every year. We have also reach out to our immediate community through donation of Christmas hampers to the needy

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing the financial statements for each financial period which should gives a clear view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Make judgement and estimates that are reasonable and prudent.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable the trustees to prepare financial statements.

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and irregularities.

The trustees have declared that they have approved the trustees report above.

Signed on behalf of the trustees:

Name: ADEWALE ADEBAYO

Position: CHAIR OF TRUSTEES

Signature: ADEBAYO

Date: 27/10/2022

The Redeemed Christian Church of God (RCCG) Victory Assembly

INDEPENDENT EXAMINER'S REPORT
FOR YEAR ENDED 31 JANUARY 2022

Independent examiner's report to the Trustees of the Redeemed Christian Church of God (RCCG) Victory Assembly.

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 January 2022 which is set out on pages 7 to 13.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

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

INDEPENDENT EXAMINER'S STATEMENT

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

1. Accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the requirements concerning the form and content of accounts set out in the Char (Account and Reports) regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely for the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Akimtayo Ojo FCCA
Chartered Certified Accountant
46 Hollywood Way
Erith
Kent
DA8 2QE

Date: 28th October, 2022.

The Redeemed Christian Church of God (RCCG) Victory Assembly

Statement of Financial Activities
For the year ended 31 January 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations	2	251,428	40,730	292,159	290,120
Bank interest		-	-	-	-
Total Incoming Resources		251,428	40,730	292,159	290,120
Expenditure on:					
Charitable activities	3	213,661	40,730	254,391	243,636
Total expenditure		213,661	40,730	254,391	243,636
Net income/(expenditure)		37,768	0	37,768	46,484
Transfers between funds	10	(58,065)	58,065	-	-
Net movement in funds		(20,297)	58,065	37,768	46,484
Total funds brought forward		49,915	77,832	127,747	81,263
Total funds carried forward		29,618	135,897	165,515	127,747

The Redeemed Christian Church of God (RCCG) Victory Assembly

Balance Sheet
As at 31 January 2022.

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Assets	6	8,774	4,551
Current Assets			
Debtor and Prepayments		7,720	6,820
Cash and bank balances		148,221	118,363
Total current assets		155,941	125,183
Creditors: amount falling due within a year	7	600	8,173
Net Current Assets		155,341	117,010
Total assets less current liabilities			
Creditors: amount falling due after more than one year		-	-
Total Net Assets		164,115	121,561
Funds of the Charity			
General funds		33,062	48,573
Restricted income funds	10	131,053	72,988
Total funds	11	164,115	121,561

The trustees declared that they have approved the accounts above.

Signed on behalf of the charity trustees:

Name: *ADEWALE ADEBAYO*

Position: *CHAIR OF TRUSTEES*

Signature: *ADEBAYO*

Date: *27/10/2022*

The Redeemed Christian Church of God (RCCG) Victory Assembly

Notes to the Accounts

For the year ended 31 January 2022

1. Accounting Policies

(a) General

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). Charity SORP, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have also adopted Charities SORP (FRS 102) Bulletin 1 and have taken the exemption not to prepare a cash flow statement.

Redeemed Christian Church of God (RCCG) Victory Assembly meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The accounts have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure until January 2021. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Income

Income is recognised in the SOFA when the charity has entitlement to the funds, any performance Conditions attached to the monies have been met, the receipt of the income is probable and its amount Can be reliably measured.

Income from government and other grants, whether 'capital' grant or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(d) Expenditure and liabilities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(e) Tangible fixed assets

All assets costing more than £400 are capitalised and valued at historical cost

Depreciation has been calculated to write down the cost or valuation, less estimated residual value, of all tangible fixed assets over their expected useful lives on a straight line basis.

Notes to the Accounts (Continued)
For the year ended 31 January 2022

The applicable rates are:

Multi-media equipment	25%
Musical equipment	25%
Furniture & IT equipment	20%
Vehicle	12.5%

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

(g) Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

(h) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(i) Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

(j) Pensions

The organisation has defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

The Redeemed Christian Church of God (RCCG) Victory Assembly

Notes to the Accounts (Continued)
For the year ended 31 January 2022

		Unrestricted Funds	Restricted Funds	Total	Total
		2022	2022	2022	2021
		£	£	£	£
2. Income from grants and donations					
Tithe and offerings		201,959	-	201,959	197,948
Thanksgiving		12,073	-	12,073	5,939
Decline card donation		-	-	-	0
		214,032	-	214,032	203,887
Seed donations		990	-	990	479
Grants		-	40,730	40,730	54,175
Gift Aid claimable		36,407		36,407	31,580
		251,428	40,730	292,159	290,121
3. Expenditure on charitable activities					
		Unrestricted Funds	Restricted Fund	Total	Total
				2022	2021
		£	£	£	£
Staff cost	4	121,584	40,730	162,314	172,770
Payroll fees					510
Honorarium & expenses - guest ministers		10,519		10,519	5,274
Charitable gifts & offering		7,224		7,224	6,329
Depreciation charge		6,158		6,158	1,541
Church rental costs		33,230		33,230	23,670
Repairs and maintenance		1,406		1,406	759
Hotel and accommodation		2,099		2,099	205
Utilities					3,046
Insurance, licenses and legal fees		4,247		4,247	4,218
Stationery, printing and publicity		40		40	625
Telephone, internet and postage		4,127		4,127	4,151
Subscription and publications					6,600
Bank and card receipt facility charges and interest		1,801		1,801	1,670
Travel		2,063		2,063	1,262
Refreshments		4,693		4,693	5,846
Training and staff development		6,886		6,886	4,561
Independent examination	4	600		600	600
Welfare		6,984		6,984	
Total Resources Expended		213,661	40,730	254,391	243,637

The Redeemed Christian Church of God (RCCG) Victory Assembly

Notes to the Accounts (Continued)

For the year ended 31 January 2022

4. Staff Costs and numbers

	2022		2021	
	Unrestricted	Restricted	Total	
	£	£	£	£
Salaries	78,008	40,730	118,738	149,780
Employer's National Insurance	29,696	0	29,696	12,974
Employer's Allowance	(4,000)	0	(4,000)	(4,000)
Pension Cost	7,101	0	7,101	3,216
Pastoral Scheme	10,779	0	10,779	10,800
	<u>121,584</u>	<u>40,730</u>	<u>162,314</u>	<u>172,770</u>

No employee received emoluments of more than £60,000. The average number of staff during the year was 7
(2020: 6)

5. Fees paid to the independent examiner's organisation

	2022	2021
	£	£
Independent examiner's fee	600	600

6. Trustees remuneration, benefits & expenses

Trustees received no remuneration, benefits or expenses in this period.

7. Tangible Fixed Assets

	Vehicle	Multi-Media Equipment	Furniture & IT Equipment	Musical Equipment	Total
Cost of valuation	£	£	£	£	£
as at 1 February 2021	1,600	61,964	37,249	30,617	131,430
Addition	-	1,252	0	9,130	10,382
Disposals	-	-	-	-	-
as at 31 January 2022	<u>1,600</u>	<u>63,216</u>	<u>37,249</u>	<u>39,747</u>	<u>141,812</u>
Depreciation					
as at 1 February 2021	413	59,860	36,283	30,323	126,879
Charged for the period	200	2,417	965	2,577	6,158
Disposals	-	-	-	-	-
as at 31 January 2022	<u>613</u>	<u>62,277</u>	<u>37,248</u>	<u>32,900</u>	<u>133,037</u>
Net Book Value					
as at 31 January 2022	<u>987</u>	<u>939</u>	<u>1</u>	<u>6,848</u>	<u>8,774</u>
as at 31 January 2021	<u>1,187</u>	<u>2,104</u>	<u>966</u>	<u>294</u>	<u>4,551</u>

The Redeemed Christian Church of God (RCCG) Victory Assembly

Notes to the Accounts (Continued)

For the year ended 31 January 2022

8. Debtors	2022	2021
	£	£
Other debtors	7,720	6,820
9. Creditors: amount falling due within one year	2022	2021
	£	£
Trade Creditors	-	-
Other taxes & social security	0	7,573
Accruals	600	600
	<u>600</u>	<u>8,173</u>

10. Restricted funds	Balance Feb-2021	Incoming resources	Resources expended	Transfers	Balance Jan 2022
	£	£	£	£	£
Building fund	72,988	-	-	58,065	131,053
	<u>72,988</u>	<u>-</u>	<u>-</u>	<u>58,065</u>	<u>131,053</u>

Prior year comparative	Balance b/fwd	Incoming resources	Resources expended	Transfers	Balance c/fwd
	£	£	£	£	£
Building fund	72,988	-	-	-	72,988
	<u>72,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,988</u>

Building Fund

The charity is looking to purchase her property. Specific donations are being raised for this.

11. Net Assets by fund	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Fixed assets	8,774	-	8,774
Net current assets	24,288	131,053	155,341
	<u>33,062</u>	<u>131,053</u>	<u>164,115</u>

Prior year comparative	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Fixed assets	4,551	-	4,551
Net current assets	44,022	72,988	117,010
	<u>48,573</u>	<u>72,988</u>	<u>121,561</u>