

**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 2023.**

The Redeemed Christian Church of God (RCCG) Victory Assembly

Contents

Reference and Administrative Details	3
Trustees' Annual Report	4
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

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 2023.

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 2023.

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 2023. The trustees confirmed that the annual report and financial of the charity comply with the current statutory requirements of the charity governing documents and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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 2023.

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 the daily living. Others are welcome dinner for fresh students in Sheffield; community outreach programmes aimed helping the needing within the community and food bank support.

During the period under review, the pandemic had adverse effect on the activities of the charity. Most of the the events of the charity were done virtually. Despite the various lockdown challenges, the charity was able to support people in need via the distribution of food stuffs and other financial supports. The charity continued to offer its counselling services via technology and in compliance with the government social distancing guideline.

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

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: PROFESSOR ADENALE ADEBAIS

Position: CHAIR OF TRUSTEES

Signature: 

Date: 21st September 2023

The Redeemed Christian Church of God (RCCG) Victory Assembly

INDEPENDENT EXAMINER'S REPORT
FOR YEAR ENDED 31 JANUARY 2023

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 2023 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 Charities (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.



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

Date: 25th September 2023

The Redeemed Christian Church of God (RCCG) Victory Assembly
Statement of Financial Activities
For the year ended 31 January 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations	2	306,658	18,034	324,691	292,159
Bank interest		13	408	422	0
Total Incoming Resources		306,671	18,442	325,113	292,159
Expenditure on:					
Charitable activities	3	328,775	0	328,775	254,441
Total expenditure		328,775	0	328,775	254,441
Net income/(expenditure)		-22,104	18,442	-3,662	37,718
Transfers between funds	10	-	-	-	-
Net movement in funds		-22,104	18,442	-3,662	37,718
Total funds brought forward		29,618	135,897	165,515	127,747
Total funds carried forward		7,514	154,339	161,853	165,465

The Redeemed Christian Church of God (RCCG) Victory Assembly

Balance Sheet

As at 31 January 2022.

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Assets	6	4,249	8,774
Current Assets			
Debtor and Prepayments		8,720	7,720
Cash and bank balances		173,224	148,221
Total current assets		181,944	155,941
Creditors: amount falling due within a year	7	650	650
Net Current Assets		181,294	155,291
Total assets less current liabilities			
Creditors: amount falling due after more than one year		-	-
Total Net Assets		185,543	164,065
Funds of the Charity			
General funds		36,048	33,012
Restricted income funds	10	149,495	131,053
Total funds	11	185,543	164,065

The accounts have been prepared in accordance with the special provision of Statement Of Recommended Practice; Accounting and Reporting by Charities (SORP) issued March 2005 as modified for smaller charities.

The trustees declared that they have approved the accounts above.

Signed on behalf of the charity trustees:

Name: Professor Akende Akintoye

Position: CHAIR OF TRUSTEES

Signature: Akintoye

Date: 21st September 2023

The Redeemed Christian Church of God (RCCG) Victory Assembly

Notes to the Accounts

For the year ended 31 January 2023.

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 2023. 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.

The Redeemed Christian Church of God (RCCG) Victory Assembly

Notes to the Accounts (Continued)

For the year ended 31 January 2023.

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 2023.

		Unrestricted	Restricted	Total	Total
		Funds	Funds		
		2023	2023	2023	2022
		£	£	£	£
2. Income from grants and donations					
Tithe and offerings		254,881	18,034	272,915	201,959
Thanksgiving		15,101	-	15,101	12,073
		269,983	18,034	288,016	214,032
Seed donations		-	-	-	990
Grants		-	-	-	40,730
Gift Aid claimable		36,675	-	36,675	36,407
		306,658	18,034	324,691	292,159
3. Expenditure on charitable activities		Unrestricted	Restricted	Total	Total
		Funds	Fund	2023	2022
		£	£	£	£
Staff cost	4	170,569	-	170,569	162,314
Payroll fees		750	-	750	-
Honorarium & expenses - guest ministers		19,000	-	19,000	10,519
Charitable gifts & offering		17,204	-	17,204	7,224
Depreciation charge		9,067	-	9,067	6,158
Church rental costs		60,852	-	60,852	33,230
Repairs and maintenance		525	-	525	1,406
Hotel and accommodation		6,158	-	6,158	2,099
Events		5,785	-	5,785	-
Insurance, licenses and legal fees		3,380	-	3,380	4,247
Stationery, printing and publicity		581	-	581	40
Telephone, internet and postage		3,641	-	3,641	4,127
Welfare		5,877	-	5,877	6,984
Bank and card receipt facility charges and interest		2,353	-	2,353	1,801
Travel		7,953	-	7,953	2,063
Refreshments		6,633	-	6,633	4,693
Training and staff development		7,148	-	7,148	6,886
Independent examination	5	1,300	-	1,300	650
Total Resources Expended		328,775		328,775	254,441

The Redeemed Christian Church of God (RCCG) Victory Assembly
Notes to the Accounts (Continued)
For the year ended 31 January 2023.

4. Staff Costs and numbers

	2023		2022	
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Salaries	138,527	-	138,527	149,780
Employer's National Insurance	19,952	-	19,952	12,974
Employer's Allowance	(4,000)	-	(4,000)	(4,000)
Pension Cost	5,289	-	5,289	3,216
Pastoral Scheme	10,800	-	10,800	10,800
	<u>170,569</u>	<u>-</u>	<u>170,569</u>	<u>172,770</u>

No employee received emoluments of more than £60,000. The average number of staff during the year was 8 (2021: 7)

5. Fees paid to the independent examiner's organisation

	2023	2022
	£	£
Independent examiner's fee	650	650

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 2022.	1,600	63,216	37,249	39,747	141,812
Addition	-	3,469	1,073	-	4,542
Disposals	-	-	-	-	-
as at 31 January 2023.	<u>1,600</u>	<u>66,685</u>	<u>38,322</u>	<u>39,747</u>	<u>146,354</u>
Depreciation					
as at 1 February 2022.	613	62,277	37,248	32,900	133,038
Charged for the period	200	1,806	215	6,846	9,067
Disposals	-	-	-	-	-
as at 31 January 2023.	<u>813</u>	<u>64,083</u>	<u>37,463</u>	<u>39,746</u>	<u>142,105</u>
Net Book Value					
as at 31 January 2023.	<u>787</u>	<u>2,602</u>	<u>860</u>	<u>1</u>	<u>4,249</u>
as at 31 January 2022	<u>987</u>	<u>939</u>	<u>1</u>	<u>6,847</u>	<u>8,774</u>

The Redeemed Christian Church of God (RCCG) Victory Assembly
Notes to the Accounts (Continued)
For the year ended 31 January 2023.

8. Debtors	2023	2022
	£	£
Other debtors	8,720	7,720

9. Creditors: amount falling due within one year	2023	2022
	£	£
Trade Creditors	-	-
Other taxes & social security	-	-
Accruals	650	650
	<u>650</u>	<u>650</u>

10. Restricted funds	Balance Feb-2022	Incoming resources	Resources expended	Transfers	Balance Jan 2023
	£	£	£	£	£
Building fund	131,053	18,442	-	-	149,495
	<u>131,053</u>	<u>18,442</u>	<u>-</u>	<u>-</u>	<u>149,495</u>

Prior year comparative	Balance b/fwd	Incoming resources	Resources expended	Transfers	Balance c/fwd
	£	£	£	£	£
Building fund	72,988	-	-	58,065	131,053
	<u>72,988</u>	<u>-</u>	<u>-</u>	<u>58,065</u>	<u>131,053</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 2023
	£	£	£
Fixed assets	4,249	-	4,249
Net current assets	31,799	149,495	181,294
	<u>36,048</u>	<u>149,495</u>	<u>185,543</u>

Prior year comparative	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Fixed assets	8,774	-	8,774
Net current assets	24,238	131,053	155,291
	<u>33,012</u>	<u>131,053</u>	<u>164,065</u>