

**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 2024.**

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 2024.

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 2024.

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 2024. 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 2024.

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 in November and the Achievers conference in May which were aimed at reviving members for greater impact in their daily living. Others are Couples Retreat in February 2023, Quartely Breakfast Meetings with Victory Assembly Levites (VA's Men Group) with an hourly prayer meeting; every first Sunday of each month. The Achievers Group (the women group of Victory Assembly) Meets everyday online via zoom for prayers.

During the period under review, the charity sponsored Children through the work of compassion UK with our monthly donation. We also reach out to nursing homes at Easter and Christmas Season; we held carol service for them and occasionally make donations to the Children's Hospital through our CITY CONNECT ministry every year. During the year we distributed hundreds of love Christmas turkey hampers for struggling families. We hope to continue giving out love Christmas hampers for the foreseeable future.

In April 2023, we held Psalm's Alive for the first time in many years. Psalm's Alive is a free annual musical event that hosts nights of praise, worship and prayer for the city of Sheffield and United Kingdom.

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

Signature: ADEBAYO

Date: 10th September 2024

The Redeemed Christian Church of God (RCCG) Victory Assembly

INDEPENDENT EXAMINER'S REPORT
FOR YEAR ENDED 31 JANUARY 2024

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 2024 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: 23rd September 2024

The Redeemed Christian Church of God (RCCG) Victory Assembly

Statement of Financial Activities

For the year ended 31 January 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations	2	370,659	53,602	424,261	324,691
Bank interest		28	2,367	2,395	422
Total Incoming Resources		370,687	55,969	426,656	325,113
Expenditure on:					
Charitable activities	3	353,771		353,771	328,775
Total expenditure		353,771		353,771	328,775
Net income/(expenditure)		16,916	55,969	72,885	-3,662
Transfers between funds	10	-	-	-	-
Net movement in funds		16,916	55,969	72,885	-3,662
Total funds brought forward		29,618	135,897	165,515	165,515
Total funds carried forward		46,534	191,866	238,400	161,853

The Redeemed Christian Church of God (RCCG) Victory Assembly

Balance Sheet

As at 31 January 2024.

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Assets	6	4,035	4,249
Current Assets			
Debtor and Prepayments		4,988	8,720
Cash and bank balances		246,767	173,224
Total current assets		251,755	181,944
Creditors: amount falling due within a year	7	750	650
Net Current Assets		251,005	181,294
Total assets less current liabilities			
Creditors: amount falling due after more than one year		-	-
Total Net Assets		255,040	185,543
Funds of the Charity			
General funds		68,018	36,048
Restricted income funds	10	187,022	149,495
Total funds	11	255,040	185,543

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: ADEWALE ADEGBA

Position: CHAIR

Signature: ADEGBA

Date: 19th September 2024

The Redeemed Christian Church of God (RCCG) Victory Assembly

Notes to the Accounts

For the year ended 31 January 2024.

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

For the year ended 31 January 2024.

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The Redeemed Christian Church of God (RCCG) Victory Assembly

Notes to the Accounts (Continued)

For the year ended 31 January 2024.

		Unrestricted Funds	Restricted Funds	Total	Total
		2024	2024	2024	2023
		£	£	£	£
2. Income from grants and donations					
Tithe and offerings		312,659	53,602	366,261	272,915
Thanksgiving		26,391	-	26,391	15,101
		339,050	53,602	392,652	288,016
Seed donations				-	0
Grants		-	-	-	-
Gift Aid claimable		31,609	-	31,609	36,675
		370,659	53,602	424,261	324,691
3. Expenditure on charitable activities					
		Unrestricted Funds	Restricted Fund	Total	Total
				2024	2023
		£	£	£	£
Staff cost	4	174,067	-	174,067	170,569
Payroll fees		750	-	750	750
Honorarium & expenses - guest ministers		30,123	-	30,123	19,000
Charitable gifts & offering		13,104	-	13,104	17,204
Depreciation charge		4,306	-	4,306	9,066
Church rental costs		40,194	-	40,194	60,852
Repairs and maintenance		1,360	-	1,360	525
Hotel and accommodation		12,300	-	12,300	6,158
Events		11,594	-	11,594	5,785
Insurance, licenses and legal fees		5,675	-	5,675	3,380
Stationery, printing and publicity		1,906	-	1,906	581
Telephone, internet and postage		5,623	-	5,623	3,641
Welfare		6,101	-	6,101	5,877
Bank and card receipt facility charges and interest		2,955	-	2,955	2,353
Travel		8,916	-	8,916	7,953
Psalm's Alive		20,327		20,327	
Refreshments & Hospitality		7,015	-	7,015	6,633
Training and staff development		6,704	-	6,704	7,148
Independent examination	5	750	-	750	1,300
Total Resources Expended		353,771		353,771	328,775

The Redeemed Christian Church of God (RCCG) Victory Assembly

Notes to the Accounts (Continued)

For the year ended 31 January 2024.

4. Staff Costs and numbers

	2024		2023	
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Salaries	134,161	-	134,161	138,527
Employer's National Insurance	26,374	-	26,374	19,952
Employer's Allowance	(4,000)	-	(4,000)	(4,000)
Pension Cost	6,731	-	6,731	5,289
Pastoral Scheme	10,800	-	10,800	10,800
	<u>174,067</u>	<u>-</u>	<u>174,067</u>	<u>170,568</u>

No employee received emoluments of more than £60,000. The average number of staff during the year was 8 (2023: 8)

5. Fees paid to the independent examiner's organisation

	2024	2023
	£	£
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 2023.	1,600	66,685	38,322	39,747	146,354
Addition	-	0	0	4,306	4,306
Disposals	-	-	-	-	-
as at 31 January 2024.	<u>1,600</u>	<u>66,685</u>	<u>38,322</u>	<u>44,053</u>	<u>150,660</u>

Depreciation

as at 1 February 2023.	813	64,083	37,463	39,746	142,105
Charged for the period	200	2,601	858	861	4,520
Disposals	-	-	-	-	-
as at 31 January 2024.	<u>1,013</u>	<u>66,684</u>	<u>38,321</u>	<u>40,607</u>	<u>146,625</u>

Net Book Value

as at 31 January 2024.	<u>587</u>	<u>1</u>	<u>1</u>	<u>3,446</u>	<u>4,035</u>
as at 31 January 2023.	<u>787</u>	<u>2,602</u>	<u>859</u>	<u>1</u>	<u>4,249</u>

The Redeemed Christian Church of God (RCCG) Victory Assembly

Notes to the Accounts (Continued)

For the year ended 31 January 2024.

8. Debtors	2024	2023
	£	£
Other debtors	4,988	8,720

9. Creditors: amount falling due within one year	2024	2023
	£	£
Trade Creditors	-	-
Other taxes & social security	-	-
Accruals	750	650
	<u>750</u>	<u>650</u>

10. Restricted funds	Balance Feb-2023.	Incoming resources	Resources expended	Transfers	Balance Jan 2024.
	£	£	£	£	£
Building fund	131,053	55,969	-	-	187,022
	<u>131,053</u>	<u>55,969</u>	<u>-</u>	<u>-</u>	<u>187,022</u>

Prior year comparative	Balance b/fwd	Incoming resources	Resources expended	Transfers	Balance c/fwd
	£	£	£	£	£
Building fund	131,053	18,442	-	-	131,053
	<u>131,053</u>	<u>18,442</u>	<u>-</u>	<u>-</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	4,035	-	4,035
Net current assets	63,983	187,022	251,005
	<u>68,018</u>	<u>187,022</u>	<u>255,040</u>

Prior year comparative	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>