

Redeemed Christian Church of God (RCCG) Victory Centre

Report and Accounts

31 December 2022

Charity No: 1099406

Redeemed Christian Church of God (RCCG) Victory Centre

Report and accounts for the year ended 31 December 2022

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Redeemed Christian Church of God (RCCG) Victory Centre

Trustees' annual report for the year ended 31 December 2022

The trustees present their report and accounts for the year ended 31 December 2022.

Reference and administrative details

The legal name of the charity is:- Redeemed Christian Church of God (RCCG) Victory Centre.

The charity is also known by its operating name, Redeemed Christian Church of God (RCCG) Victory Centre.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1099406.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as an unincorporated charity, established by trust deed dated 1 July 2003. The governing document of the charity is the trust deed establishing the charity.

The following persons served as trustees during the year ended 31 December 2022 and who were in office on the date the report was approved were:

Mr David Afolarin Jimoh

Mrs Titilayo Adelaja

Mr Michael Oladapo

The principal operating address, telephone number, email and web addresses of the charity are:-

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London

SE18 3AS

Telephone: 020 8855 8338

Email Address: info@rccgvictorycentre.com

Web address: www.rccgvictorycentre.com

Bankers

Barclays Bank Plc

99 Hatton Garden

London

EC1N 8DN

Kingdom Bank

Media House

Padge Road

Beeston, Nottingham.

NG9 2RS

Accountants

Crownwise Consult Ltd

1A Town Square

Erith

Kent

DA8 1RE

Redeemed Christian Church of God (RCCG) Victory Centre

Trustees' annual report for the year ended 31 December 2022

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

To seek the advancement of the Christian religion in accordance with the teachings of the Redeemed Christian Church of God and to educate people in the word of God. To teach the knowledge of Jesus Christ all over our area of operation and beyond.

Activities for achieving objectives.

The church in pursuant of her objectives organised programme of events which were open to all throughout the period under review. Christian worship services were conducted on regular basis. They were in addition to various teaching sessions for all and sundry, as well as training sessions for our volunteers.

Public benefit statement

The board of trustees confirm that they have met their duties in strict compliance with the provisions of section 4 and 17 of the Charities Act 2011, and have had due regards to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for the public benefit.

The main activities undertaken in relation to those purposes during the year.

The year under review was a far cry from the events of the previous two years, when the COVID-19 pandemic ruled the airwaves globally.

We are grateful that our charity has largely recovered from all the negative events that accompanied and were fall-outs from the pandemic.

Our usual programmes and activities have mostly now recovered and have returned to pre-pandemic levels as at the time of writing this report. Nevertheless, we have decided that it is in the best interest of all our members and brethren to continue to operate 'hybrid' services, which combine virtual and physical elements. We have continued our investments of various human and financial resources into making an impactful presence online.

We now have dedicated channels for our charity on both YouTube and Facebook. A lot of time and money were expended to ensure that our online programmes and activities are as effective as possible, helping to retain membership and also add new members from the online community so created.

The following programmes and activities were operational throughout the year under review, using various technology-based equipments and resources:

1. Sunday worship services.
2. Wednesday mid-week services.
3. Children sunday school and church services.
4. Adult sunday school programmes.
5. Women's prayer meetings.
6. Men's prayer meetings.
7. Women's and men's mental health talk workshops.
8. Leaders' prayer and business meetings.
9. Empowerment and finance-related seminars

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Trustees' annual report for the year ended 31 December 2022

The main activities undertaken during the year to further the charity's purpose for the public benefit.

Community-based and community-focused activities

Our work within the Community during the year 2022 has been focussed on the effects and fall-outs from the Pandemic and the attendant Cost-of-Living Crises that erupted. Expectedly, as a Charity, we embarked upon a lot of welfare activities in order to care for members of immediate Community and others further afield in the United Kingdom and on the various Mission Fields that we are involved with. These welfare activities involved the provision of food items, toiletries, groceries,

We wanted to make sure that no member of these communities was left without due care and attention. Our volunteers and foreign mission workers were extremely busy this year attending to all manners of the needs of people under our care. Again, we remain indebted to our volunteers.

I.T. training and school of mentoring

This programme continues to be operated online and all their activities are now being done virtually. The positive outcome for this is that the programme has now increased capacity, both in numbers and the reach to areas and people beyond our immediate environment. We remain grateful for everyone who ensure that the programme continues to be a blessing to so many people.

Community centre operations

Our Church's two premises continue to serve members of our immediate and further communities. People are able to use our premises for many religious, educational and social purposes. A token charge is levied for their usage.

International outreach work with other partners

Our charitable working partnership of many years with COMPASSION UK continued in the year under review. We continued to sponsor about 40 children in the nation of Uganda (East Africa) in a holistic way. Our aim continued to be that we ensure that through education, these children and their families are snatched from the grip of poverty and disease forever.

In addition, we continued to send some support for the works of the renowned Christian Missionary Agency called CAPRO through their missionaries based in South Africa. We aim to continue to support them in any little way possible.

Our adopted mission field in the Southwestern region of the nation of Nigeria received quite substantial support from our charity during this Year. This particular community was devastatingly hit by the pandemic. We have continued to send some stipends to our missionaries on the ground, every month, with the aim of providing food, medicines and sometimes cash, for very vulnerable members of the community (usually widows, widowers, elderly people who had no one to take care of them, indigent students, etc.).

We continue to receive regular monthly reports from this mission field, which help us to monitor their activities. We have plans to visit this mission field as soon as possible. Nevertheless, we are very satisfied with the Reports we regularly receive from our mission director on the ground and the power of Technology has helped to ensure proper monitoring of activities and projects on this mission field.

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Peace Mission School (A mission field school)

Peace Mission School, was established in July 2022, as an emergency response to a serious gap in the educational need of the children of a predominantly rural farming community of TIV people, called Odido, located inside the vast campus of The Federal Polytechnic, Ado Ekiti, Ekiti State, Nigeria.

At the inception of the school, 74 children aged from 2 to 14 years were registered. With a great support from our charity, all the school materials necessary for teaching and proper operations were procured. Some of these materials included: chairs and tables, black boards, text and note books, visual aids and other writing materials like markers, biro and pencils. Christian teachers were also recruited for the immediate and smooth take-off of the school.

Peace Mission School is a vision birthed to evangelize children, through christ-centred education, to mould them into God-fearing, God-loving, purpose-driven, destiny-fulfilling persons who would in turn impact and influence their generation for the kingdom of God. So, we trust God for all that can be done to achieve this laudable goal.

The main achievements and performance of the charity during the year

Continuing our usual tradition in 2022, we tried our best to maintain connection and relationship with various members of our community in many ways. All manners of human and material resources were made available as we committed ourselves to demonstrating the love of our Saviour, Jesus Christ, to every member of our community and anyone we came in contact with. This usually involved direct activities and charity. However, on other occasions we deployed indirect means by working with other charitable organisations with similar objectives to ours. Our charitable acts and activities are usually done through giving, in kind and in cash.

In the year under review, our dear nation got into trouble waters with a sharp rise in the cost-of-living expenses for us all. This led to many members of many communities nation-wide getting into serious difficulties with the payment of their bills and putting food on the tables for their families.

As a charity, we saw this situation as a call to duty to arise and see what we could do to ameliorate the difficult situations and circumstances of people in our community. Taking care to observe the usual due diligence, we worked very hard to give moral and financial support to many members of our community, far and near, who fell into hard times as a result of the cost-of-living crisis. We remain grateful for the opportunity to be able to serve our community and to be able to help our people through very difficult times and circumstances. Our welfare support figures are always an attestation to this fact.

Purchase of freehold property

The trustees will like to report that in the year under review, the charity purchased the freehold of our second premises (67-69 Plumstead Common Road, London. SE18 3AX), which we leased for over 7 years before then. This indeed is a piece of very good news, helping us to consolidate our vision for the future of our charity.

The contribution of volunteers during the year.

The church is grateful for the unstinting efforts of its volunteers who are involved in service provision, office work, Community Care activities and the administration of resources. It is estimated that over 11,000 volunteer hours were provided during 2022. If this is valued at £11.50 an hour the volunteer effort amounts to over £131,450.

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Plans and development for the future

THE EMERALD CHURCH

The Emerald Church is the church for young adults in our Community. Established in the year 2018, it continues to thrive and they are now operating Hybrid Services like the mother church does.

Our goal remains that this church will transform and evolve into a forum that would minister to this group of people, not only within our local community, but also extending to other parts of our wider community.

RCCG DESTINY SANCTUARY, ABBOTSFORD, CANADA BC.

Our mission outpost in the nation of Canada (RCCG Destiny Sanctuary) has now fully recovered from the effects of the pandemic. During the year under review, they had to be relocated to a different premises in that city since their erstwhile landlord requested that they leave. This relocation took a significant amount of financial resources from us. Nevertheless, we are glad that they are now well-settled in their new premises.

In addition, for now, we still send them financial support to ensure that they are able to cope with the expenses of the new premises. We hope that this support will continue to reduce gradually and that, very soon, they would be able to bear their expenses themselves.

Redeemed Christian Church of God (RCCG) Victory Centre
Trustees' annual report for the year ended 31 December 2022

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The management of the church is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The policies and procedures for the induction and training of trustees.

The induction process for any newly appointed trustees comprises an initial meeting with the Chair

The charity's organisational structure.

The church (the charity) is organised so that the trustees meet regularly and at times, on an ad-hoc basis, to manage its affairs.

How the charity makes decisions and how decisions are delegated.

The day-to-day activities is managed by the minister-in-charge who is also the Chief Executive Officer of the charity.

The charity as a part of a wider network.

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

Financial review

The charity's financial position at the end of the year ended 31 December 2022

The financial position of the charity at 31 December 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2,022 £	2,021 £
Net income	(17,269)	13,645
Unrestricted revenue funds available for the general purposes of the charity	206,276	223,545
Total funds	206,276	223,545

Financial review of the position at the reporting date, 31 December 2022.

During the year, income of £302,271 (£268,964 in 2021) was received as voluntary donations. The net income for the period, as shown in the statement of financial activities, for the period was a deficit of £17,269 (£13,645 in 2021). The value of the Redeemed Christian Church of God ('RCCG') Victory Centre net assets as at 31 December 2022 is £206,276 (£223,545 in 2021).

Redeemed Christian Church of God (RCCG) Victory Centre

Trustees' annual report for the year ended 31 December 2022

Policies on reserves

Restricted funds are to be used for specific purposes as specified within the objects of the charity. Expenditure, which meets these criteria, will be identified to the fund, together with a fair allocation of management and support costs.

Unrestricted funds are donations and other incomes received or generated for the objects of the charity without further specified purpose and are available for general funds.

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure.

Investment policy

The trustees have decided that at present, funds should be retained in bank. Any change in such banking arrangements should be agreed by the board. As far as possible, funds will be retained in interest bearing accounts.

Principal funding sources

This is provided through voluntary tithes and offerings by the church members and the gift aid scheme. Pledges are also taken for specific projects.

Details of the independent examiner

Mr Adeniyi Zaccheus
Chartered Certified Accountant
1A Town Square
Erith
Kent
DA8 1RE

Redeemed Christian Church of God (RCCG) Victory Centre

Trustees' annual report for the year ended 31 December 2022

Statement of trustees' responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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.

The trustees are also responsible for the contents of the trustees' report, and the statutory responsibility of the Independent Examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 28 September 2023.



Mr David Afolarin Jomoh
Trustee

Redeemed Christian Church of God (RCCG) Victory Centre

Report of the independent examiner to the trustees of the charity on the accounts for the year ended 31 December 2022

I report to the trustees on my examination of the financial statements of the charity on pages 11 to 14 for the year ended 31 December 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) adapted to meet the needs of unincorporated organisations, as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 15.

Respective responsibilities of the trustees and the independent examiner and the basis of the report

As described on page 8, you, the charity's trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's statement and scope of work undertaken

Since the charity's gross income exceeded £250,000, the charity's examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am an authorised member of the Association of Chartered Certified Accountants.

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charity and of the accounting systems employed by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Redeemed Christian Church of God (RCCG) Victory Centre

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the trustees of all material matters.

Independent examiner's statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

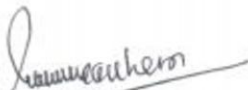
accounting records were not kept in respect of the charity as required by with Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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 an independent examination;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

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 financial statements to be reached.



Mr Adeniyi Zaccheus
Chartered Certified Accountant
Crownwise Consult Limited
1A Town Square
Erith
Kent
DA8 1RE

This report was signed on 28 September 2023.

Redeemed Christian Church of God (RCCG) Victory Centre - Statement of Financial Activities for the year ended 31 December 2022

Statement of Financial Activities for the year ended 31 December 2022

	Notes	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Income					
Donations & grants	20	254,368	-	254,368	242,764
Investment income	21	37,800	-	37,800	25,400
Other income	22	10,103		10,103	800
Total income		302,271	-	302,271	268,964
Expenditure on:					
Charitable activities	26	319,540	-	319,540	255,319
Total expenditure		319,540	-	319,540	255,319
Net income for the year		(17,269)	-	(17,269)	13,645
Net income after transfers		(17,269)	-	(17,269)	13,645
Net movement in funds		(17,269)	-	(17,269)	13,645
Reconciliation of funds:-					
Total funds brought forward		223,545	-	223,545	209,900
Total funds carried forward		206,276	-	206,276	223,545

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations.

The notes attached on pages 15 to 23 form an integral part of these accounts.

Redeemed Christian Church of God (RCCG) Victory Centre - Statement of Financial Activities for the year ended 31 December 2022

Resources applied in the year ended 31 December 2022 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	(17,269)	13,645
Resources applied on functional fixed assets	(3,466)	(17,572)
Resources applied on freehold assets	(315,000)	-
Net resources available to fund charitable activities	(335,735)	(3,927)

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

Movements in revenue and capital funds for the year ended 31 December 2022

Revenue accumulated funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Last year total funds 2021 £
Accumulated funds brought forward	223,545	-	223,545	209,900
Recognised gains and losses before transfers	(17,269)	-	(17,269)	13,645
	<u>206,276</u>	<u>-</u>	<u>206,276</u>	<u>223,545</u>
Closing revenue funds	<u>206,276</u>	<u>-</u>	<u>206,276</u>	<u>223,545</u>

Summary of funds

	Unrestricted and Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Last year total funds 2021 £
Revenue accumulated funds	<u>206,276</u>	<u>-</u>	<u>206,276</u>	<u>223,545</u>

The notes attached on pages 15 to 23 form an integral part of these accounts.

Redeemed Christian Church of God (RCCG) Victory Centre - Statement of Financial Activities for the year ended 31 December 2022

Income and Expenditure Account for the year ended 31 December 2022 as required by the Companies Act 2006

	2022 £	2021 £
Income		
Income from operations	254,368	242,764
Investment income and interest		
Income from investments, other than interest receivable	37,800	25,400
Other operating income	10,103	800
Gross income in the year before exceptional items	302,271	268,964
Gross income in the year including exceptional items	302,271	268,964
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	285,677	222,927
Depreciation and amortisation	28,471	24,037
Governance costs	3,000	3,000
Interest payable	2,392	5,355
Total expenditure in the year	319,540	255,319
Net income before tax in the financial year	(17,269)	13,645
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	(17,269)	13,645
Retained surplus for the financial year	(17,269)	13,645

All activities derive from continuing operations.

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 15 to 23 form an integral part of these accounts.

Redeemed Christian Church of God (RCCG) Victory Centre - Balance Sheet as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Freehold assets	9	841,753	547,866
Tangible assets	10	15,839	19,731
Total fixed assets		<u>857,592</u>	<u>567,597</u>
Current assets			
Debtors	11	37,544	37,194
Cash at bank and in hand		2,220	3,447
Total current assets		<u>39,764</u>	<u>40,641</u>
Creditors: amounts falling due within one year	12	<u>(53,989)</u>	<u>(63,882)</u>
Net current assets		(14,225)	(23,421)
Net assets		<u>843,367</u>	<u>544,356</u>
Creditors: amounts falling due after more than one year	13	(637,091)	(320,811)
The total net assets of the charity		<u>206,276</u>	<u>223,545</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-			
Unrestricted funds			
Unrestricted revenue funds	14	206,276	223,545
		<u>206,276</u>	<u>223,545</u>
Total charity funds		<u>206,276</u>	<u>223,545</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to independent examination under charity legislation, and the report of the independent examiner is on pages 8 and 9.

The trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.


Trustee

Approved by the board of trustees on 28 September 2023.

The notes attached on pages 15 to 23 form an integral part of these accounts.

Redeemed Christian Church of God (RCCG) Victory Centre

Notes to the Accounts for the year ended 31 December 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2020, the trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

The trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The church is covered by a Church & Congregation insurance policy and this covers a number of risks including: building & contents, income and financial risks, trustees' indemnity, fire & theft, employers' all risks, etc.

Policies relating to categories of income and income recognition.

Nature of income

This is provided mainly through voluntary tithes and offerings by the church members and through gift aid scheme. Pledges are also taken for specific projects.

Categories of income

Income is categorised as income from non-exchange transactions (gifts), investment income and other income.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Redeemed Christian Church of God (RCCG) Victory Centre

Notes to the Accounts for the year ended 31 December 2022

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 6.

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold property	2 % straight line
Office equipment	33.33 % straight line
Fixtures and fittings	12.5 % straight line
Music equipment	33.33 % straight line

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

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 church 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 church for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Redeemed Christian Church of God (RCCG) Victory Centre

Notes to the Accounts for the year ended 31 December 2022

2 Liability to taxation

The trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the statement of financial activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2022	2021
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	7,358	9,224
Depreciation and amortisation of freehold assets	21,113	14,813

5 Interest payable

	2022	2021
	£	£
Finance charges - BBL	1,140	1,245
Finance charges - credit card	1,252	428
Finance charges - loan	-	3,682
	2,392	5,355

6 The contribution of volunteers

The charity depends on the support of its volunteers, which is much appreciated. The church is grateful for the unstinting efforts of its volunteers who are involved in service provision, office work and administration. It is estimated that over 9,500 volunteer hours were provided during 2022. The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of financial activities. The volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

7 Staff costs and emoluments

	2022	2021
	£	£
Gross salaries excluding trustees and key management personnel	90,774	79,144
Employer's national insurance for all staff	5,148	4,209
Total salaries, wages and related costs	95,922	83,353

The number of employees whose emoluments including taxable benefits but excluding employer's pension contributions fall into the following bands were :-

	2022	2021
	£	£
£60,001 to £70,000	1	1

Redeemed Christian Church of God (RCCG) Victory Centre

Notes to the Accounts for the year ended 31 December 2022

8 Remuneration and payments to trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

9 Freehold assets included in the accounts

	At cost	At valuation	Total of valuation and cost 2022	Total of valuation and cost 2021
	2022	2022		
	£	£	£	£
Cost				
At 1 January 2022	740,647	-	740,647	740,647
Additions	315,000	-	31,500	-
At 31 December 2022	1,055,647	-	1,055,647	740,647
Depreciation				
At 1 January 2022	192,781	-	192,781	177,968
Charge for the year	21,113	-	21,113	14,813
At 31 December 2022	213,894	-	213,894	192,781
Net book value	841,753	-	841,753	547,866

10 Tangible fixed assets

	Fixtures and fittings	Office equipment	Music equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	20,658	46,187	37,056	103,901
Additions	-	3,466	-	3,466
At 31 December 2022	20,658	49,653	37,056	107,367
Depreciation				
At 1 January 2022	18,865	35,930	29,375	84,170
Charge for the year	224	4,574	2,560	7,358
At 31 December 2022	19,089	40,504	31,935	91,528
Net book value				
At 31 December 2022	1,569	9,149	5,121	15,839
At 31 December 2021	1,793	10,257	7,681	19,731

11 Debtors

	2022	2021
	£	£
Accrued income	24,200	24,200
Other debtors	13,344	12,994
	37,544	37,194

Redeemed Christian Church of God (RCCG) Victory Centre

Notes to the Accounts for the year ended 31 December 2022

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	5,555	25,971
Accruals	5,418	5,953
PAYE, NIC VAT and other taxes	12,308	5,897
Other creditors	30,708	26,061
	53,989	63,882

13 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans and overdrafts	637,091	320,811
Other creditors	-	-
	637,091	320,811

14 Income and expenditure account summary

	2022	2021
	£	£
At 1 January 2022	223,545	209,900
Surplus after tax for the year	(17,269)	13,645
At 31 December 2022	206,276	223,545

15 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2022

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Freehold property	841,753	-	-	841,753
Tangible fixed assets	15,839	-	-	15,839
Current assets	39,764	-	-	39,764
Current liabilities	(53,989)	-	-	(53,989)
Long term liabilities	(637,091)	-	-	(637,091)
	206,276	-	-	206,276

At 1 January 2022

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Freehold property	547,866	-	-	547,866
Tangible fixed assets	19,731	-	-	19,731
Current assets	40,641	-	-	40,641
Current liabilities	(63,882)	-	-	(63,882)
Long term liabilities	(320,811)	-	-	(320,811)
	223,545	-	-	223,545

Redeemed Christian Church of God (RCCG) Victory Centre

Notes to the Accounts for the year ended 31 December 2022

16 Change in total funds over the year as shown in Note 15, analysed by funds

	Funds brought forward from 2021 £	Movement in funds in 2022 £	Transfers between funds in 2022 £	Funds carried forward to 2023 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted revenue funds	223,545	(17,269)	-	206,276
Total unrestricted and designated funds	223,545	(17,269)	-	206,276
Total charity funds	223,545	(17,269)	-	206,276

17 Analysis of movements in funds over the year as shown in Note 16

	Income 2022 £	Expenditure 2022 £	Other Gains & Losses 2022 £	Movement in funds 2022 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted revenue funds	302,271	(319,540)	-	(17,269)
	302,271	(319,540)	-	(17,269)

18 The purposes for which the funds are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted revenue funds	These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.
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19 Ultimate controlling party

The charity is under the control of its legal members.

Redeemed Christian Church of God (RCCG) Victory Centre

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

20 Donations and grants	Current year Unrestricted funds 2022 £	Current year Restricted funds 2022 £	Current year Total funds 2022 £	Prior year Total funds 2021 £
Donations and gifts from individuals	254,368	-	254,368	222,641
Total donations and gifts from individuals	254,368	-	254,368	222,641
	Current year Unrestricted funds 2022 £	Current year Restricted funds 2022 £	Current year Total funds 2022 £	Prior year Total funds 2021 £
Revenue grants from government	-	-	-	20,123
Total revenue grants from government	-	-	-	20,123
Total donations and grants	254,368	-	254,368	242,764
21 Investment income	Current year Unrestricted funds 2022 £	Current year Restricted funds 2022 £	Current year Total funds 2022 £	Prior year Total funds 2021 £
Property rental income	37,800	-	37,800	25,400
Total investment income	37,800	-	37,800	25,400
22 Other income	Current year Unrestricted funds 2022 £	Current year Restricted funds 2022 £	Current year Total funds 2022 £	Prior year Total funds 2021 £
Sundry other income	10,103	-	10,103	800
Total other income	10,103	-	10,103	800

Redeemed Christian Church of God (RCCG) Victory Centre

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

23 Expenditure on charitable activities - Direct spending

	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2022	2022	2022	2021
	£	£	£	£
Gross wages and salaries - charitable activities	90,774	-	90,774	79,144
Employers' NI - Charitable activities	5,148	-	5,148	4,209
Travel and Subsistence - Charitable Activities	12,496	-	12,496	3,736
Welfare	28,611	-	28,611	13,633
Donation	25,921	-	25,921	21,448
Pension	5,446	-	5,446	4,782
Honorarium	12,400	-	12,400	10,050
WEM/COF	3,798	-	3,798	-
Mission Field - Canada	8,434	-	8,434	15,907
Music and event	2,170	-	2,170	-
Total direct spending	195,198	-	195,198	152,909

24 Support costs for charitable activities

	Current year Unrestricted funds	Current year Restricted funds	Current year Total funds	Prior year Total funds
	2022	2022	2022	2021
	£	£	£	£
Employee costs not included in direct costs				
Training and welfare - staff	7,500	-	7,500	300
Payroll fees and charges	1,359	-	1,359	2,947
Life insurance	476	-	476	237
Premises expenses				
Rates and water charges	2,048	-	2,048	1,752
Rent of premises	10,500	-	10,500	16,500
Light heat and power	2,914	-	2,914	1,923
Cleaning and waste management	1,547	-	1,547	1,419
Premises repairs, renewals and maintenance	9,696	-	9,696	13,102
Property insurance	1,944	-	1,944	2,577
Administrative overheads				
Telephone, fax and internet	7,679	-	7,679	1,902
Books, tapes, and CDs	764	-	764	715
Stationery and printing	927	-	927	400
Entertainment	2,480	-	2,480	1,780
Advert and publicity	270	-	270	-
Subscriptions	1,006	-	1,006	1,155
Sundry expenses	2,556	-	2,556	13,267

Redeemed Christian Church of God (RCCG) Victory Centre

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

Professional fees paid to advisors other than the auditor or examiner

Professional fees	5,830	-	5,830	1,810
Legal fees	6,745	-	6,745	-
Consultancy fees	-	-	-	500
Other legal and professional	6,050	-	6,050	-

Financial costs

Bank charges	629	-	629	497
Mortgage expenses	17,559	-	17,559	7,235
Finance charges - BBL	1,140	-	1,140	1,245
Finance charges - credit card	1,252	-	1,252	428
Depreciation & Amortisation in total	28,471	-	28,471	24,037
Finance charges - loan	-	-	-	3,682

Support costs before reallocation	121,342	-	121,342	99,410
Total support costs	121,342	-	121,342	99,410

25 Other expenditure - Governance costs

	Current year Unrestricted funds 2022 £	Current year Restricted funds 2022 £	Current year Total funds 2022 £	Prior year Total funds 2021 £
Independent examiner's fees	3,000	-	3,000	3,000
Total governance costs	3,000	-	3,000	3,000

26 Total charitable expenditure

	Current year Unrestricted funds 2022 £	Current year Restricted funds 2022 £	Current year Total funds 2022 £	Prior year Total funds 2021 £
Total direct spending	195,198	-	195,198	152,909
Total support costs	121,342	-	121,342	99,410
Total governance costs	3,000	-	3,000	3,000
Total charitable expenditure	319,540	-	319,540	255,319