

REDEEMED CHRISTIAN CHURCH OF GOD VICTORY @ READING

England & Wales · Charity number 1120707

Details

Status Registered

Legal form Trust

Registered 2007-08-30

Register [View on the Charity Commission register](#)

Contact

Address 553 Oxford Road
Reading
RG30 1HJ

Phone 07715676403

Email info@rccgvictoryatreading.com

Website www.rccgvictoryatreading.com

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN FAITH WORLD-WIDE IN ACCORDANCE WITH THE DOCTRINES SET OUT IN THE STATEMENT OF FAITH CONTAINED IN THE SCHEDULE THE RELIEF OF POVERTY

Activities: PROVIDING COUNSELLING SERVICES TO MEMBERS OF THE COMMUNITY. WE SUPPORT AND ENCOURAGE YOUNG PEOPLE, WE HAVE SPONSORED WITH COLLABORATION WITH OTHER CHARITIES SEMINARS ON TEENAGE PREGNANCY AND HOW TO DEAL WITH THE CHALLENGES ARISING FROM THIS.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED BUT IN PRACTICE EUROPE AND AFRICA
- Reading

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£165,303	£137,310	-	-
2024-03-31	£200,130	£183,070	-	-
2023-03-31	£187,430	£146,344	-	-
2022-03-31	£133,839	£130,600	-	-
2021-03-31	£159,129	£118,906	-	-

Trustees

Name	Role	Appointed
OLAMIDE ADESANYA		2022-09-12
SAMUEL OLUWAFEMI ODEWUNMI		2019-01-29
THEOPHILUS OLASUNKANMI AWOFADAJU		2019-01-29

REDEEMED CHRISTIAN CHURCH OF GOD VICTORY @ READING

England & Wales - Charity number 1120707

Accounts

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements
Year Ended 31ST MARCH 2025**

Status

Registered as a Charitable Trust with Charity Commission on 30 August 2007

Trustees and Management committee

OLAMIDE ADESANYA	12 September 2022
SAMUEL OLUWAFEMI ODEWUNMI	29 January 2019
THEOPHILUS OLASUNKANMI AWOFADEJU	29 January 2019

Registered charity number **1120707**

Registered address 553 OXFORD ROAD
READING
RG30 1HJ

Registered email address info@rccgvictoryatreading.com

Registered contact telephone 07715676403

Independent Examiner AL Accounting Solutions
Chartered Certified Accountants
21A Brighton Road
South Croydon
Surrey
CR2 6EA

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements
Year Ended 31ST MARCH 2025
Trustees report**

The Trustees present the annual report and financial statement for the year ended 31st March 2025. The financial statement has been prepared in accordance with Statement of Recommended Practice and applicable law.

RCCG Victory @ Reading is a charitable organization and registered as a charity with number 1120707. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Parish Pastor and management team for the day to day running of the operations of the Charity.

Victory @ Reading is a member of the Redeemed Christian Church of God which has parishes worldwide. The relationship is governed by an Agreement of Common purpose between the parishes and RCCG. Trustees are selected based on the contribution that they will make to the governance of the organization and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required. The Trustees have assessed the major risks to which the Charity is exposed, those relating to the specific operational areas of the Charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The Charity's objects are: "The advancement of the Christian religion worldwide and support the less privileged in the local community and worldwide".

These objects are charitable and operate for the public benefit. It pursues these objects by the operation of Christian worship at its premises 553 Oxford Road, Reading RG30 1HJ

Community Social Responsibility:

The church opens its doors every Friday to members of the community between 12noon and 1pm. We provide snacks, sandwiches, beverages and drinks to members of the community. This initiative has been going for well over 3 years and it has been a great opportunity for people to interact, and attendees always look forward to it every Friday.

The church is planning to hold its first BBQ for members of the community soonest and also holds its annual BBQ at Beansheaf community Centre/ Linear Park every August has become yearly events that members of the church and community look forward to.

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)**

Report and Financial Statements

Year Ended 31ST MARCH 2025

Trustees report continued...

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The church has fully recovered from the effect of COVID 19 and relocation to a different part of Reading that affected attendance and drop in giving.

The church continues to stream all its services on social media, and this has resulted in the attendance and giving improving significantly. The church has stopped renting part of its space to members of the community for social events because of complaints from neighbours regarding noise and discomfort to residents of the area.

The church has received approval for the extension of the kitchen recently from Reading Borough Council. Quotations have been received from builders and the church is hoping that construction work on the extension will commence soonest.

Other local projects - we continue to run projects such as Career talk, aimed at addressing gaps in people's employability skills. Our outreach projects in nearby University of Reading also continue to grow and make an impact.

The aim of our university outreaches is to provide our target group with pastoral care, while also helping the international students among them settle into life in the UK.

FINANCIAL REVIEW

The church finances remain strong, however, there has been a slight drop in our voluntary income **(about 13%)** when compared with 2024, this has been balanced up with a drop in expenses **(25%)** as well.

We sincerely hope that our finances will remain strong as we embark on building expansion project that we hope will commence very shortly.

PLANS FOR FUTURE PERIODS

The church is still in pursuing the development of extension of both the kitchen facility and children's hall. Building construction is scheduled to begin in earnest as all necessary statutory approvals have been obtained. We are also now sourcing funds both within the church and through our bankers.

The trustees who are also the management committee of the charity are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements
Year Ended 31ST MARCH 2025**

Trustees report continued...

Statement of Trustees Responsibility

Company law requires the trustees to prepare financial statements that give a true and fair view of the charity's financial activities during the year and its financial position at the end of the year.

In doing so, the trustees are required to:

- Select suitable accounting policies and the apply them consistently
- Make judgments and reasonable and prudent judgment
- State whether applicable accounting standards and statement of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at anytime the financial position of the company and enable them to ensure that the financial statements comply with applicable law, regulations and the trust deed. They are also responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the BOARD OF TRUSTEES

.....
Theophilus Olasunkanmi Awofadeju

Date

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)**

**Report and Financial Statements
Year Ended 31ST MARCH 2025**

Independent Examiner's report to the Trustees

I report to the trustees on my examination of the accounts of the above charity for the above period.

Responsibilities and basis of report:

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and 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.

Independent examiner's statement:

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did 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.

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.

Alhassan Bangura FCCA
AL Accounting Solutions
21A Brighton Road
South Croydon
Surrey
CR2 6EA

Date.....

REDEEMED CHRISTIAN CHURCH OF GOD**VICTORY @ READING****(Charity number 1120707)****Report and Financial Statements****Statement of Financial Activities (including Income and Expenditure Account)****for the year ended 31ST MARCH 2025**

	Notes	Restricted Funds £	Unrestricted Funds £	Total Funds 31 Mar 2025 £	Total Funds 31 Mar 2024 £
Incoming resources:					
Voluntary income	1	-	138,915	138,915	159,052
Gift aid claims receipt		-	-	-	23,402
Building Fund		21,155	-	21,155	3,650
Bank Interest Received		-	339	339	363
Other Income		-	4,894	4,894	3,663
Grant Income		-	-	-	10,000
Total Incoming resources		<u>21,155</u>	<u>144,148</u>	<u>165,303</u>	<u>200,130</u>
Resources Expended:					
Resources expended	5	<u>1,189</u>	<u>136,121</u>	<u>137,310</u>	<u>183,070</u>
		<u>1,189</u>	<u>136,121</u>	<u>137,310</u>	<u>183,070</u>
Net surplus/ (deficit) for the year		19,966	8,027	27,993	17,060
Opening funds		24,930	285,458	310,388	270,287
Reserves adjustments*	6	-	-	-	23,041
Closing funds		<u>44,896</u>	<u>293,485</u>	<u>338,381</u>	<u>310,388</u>

**Reserves adjustment for mortgage loan opening balance.*

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements
Balance Sheet as at 31ST MARCH 2025**

	<u>Notes</u>	<u>31 Mar 2025</u>		<u>31 Mar 2024</u>	
		£	£	£	£
Fixed assets					
Freehold Premises		578,471		578,471	
Tangible fixed asset	2	54,637		61,682	
		<hr/>	633,108	<hr/>	640,153
Net Current assets					
Loans receivable		8,500		3,000	
Cash at Bank and in Hand		38,392		39,628	
		<hr/>	46,892	<hr/>	42,628
Less: Current Liabilities	3	(3,483)		(3,395)	
		<hr/>	43,409	<hr/>	39,233
Mortgage loan	4	(290,649)		(307,123)	
Other Loans		(47,487)		(61,875)	
		<hr/>	338,381	<hr/>	310,388
Net Assets			<hr/> <hr/>		<hr/> <hr/>
REPRESENTED BY:					
Restricted funds		44,896		24,930	
Unrestricted funds		293,485		285,458	
		<hr/>	338,381	<hr/>	310,388
		<hr/> <hr/>		<hr/> <hr/>	

Signed on behalf of the BOARD OF TRUSTEES

.....
Theophilus Olasunkanmi Awofadeju

Date

REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements
Notes forming part of the financial statements
for the year ended 31ST MARCH 2025

1. Accounting policies

a) The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

b) Voluntary income is received by the way of donations towards religious tithes and offerings. Donations received is included in full in the Statement of Financial Activities in the year in which they are received.

c) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

d) Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:
- Motor Vehicles and Plant & Machinery 20%

2. Tangible Fixed Assets

	Motor Vehicle £	Plant & Machinery	Total £
Cost:			
As at 1 April 2024	63,725	106,217	169,942
Addition	-	6,614	6,614
As at 31 March 2025	<u>63,725</u>	<u>112,831</u>	<u>176,556</u>
Depreciation:			
As at 1 April 2024	36,024	72,236	108,260
Charge	5,540	8,119	13,659
As at 31 March 2025	<u>41,564</u>	<u>80,355</u>	<u>121,919</u>
Net Book Value:			
As at 31 March 2025	<u>22,161</u>	<u>32,476</u>	<u>54,637</u>
As at 1 April 2024	<u>27,701</u>	<u>33,981</u>	<u>61,682</u>

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements
Notes forming part of the financial statements
for the year ended 31ST MARCH 2025**

3. Current Liabilities

Accruals	1,656	1,500
Tax and National Insurance	1,827	1,895
	<u>3,483</u>	<u>3,395</u>
	31 Mar 2025	31 Mar 2024
	£	£

4. Mortgage Loan

Balance brought forward	307,123	348,069
Opening balance adjustment	-	(23,011)
Less: Repayment	(43,860)	(38,950)
Add: Interest plus charges	27,386	21,015
	<u>290,649</u>	<u>307,123</u>

5. Total Resources Expended

	Restricted Funds	Unrestricted Funds	31 Mar 2025 Total	31 Mar 2024 Total
		£	£	£
RCCG WEM & Central Office cost	-	15,133	15,133	17,206
Honararium, Donations & members welfare	-	8,720	8,720	12,336
Events & Outreach Cost	1,129	15,809	16,938	19,950
Church Salaries & Staff Cost	-	35,024	35,024	32,885
Church Pension cost	-	1,177	1,177	1,525
Vicarage Allowance	-	2,000	2,000	29,000
Rent, Rates & Water	-	297	297	312
Light & Heating	-	4,854	4,854	5,604
Telephone & Internet	-	580	580	1,277
Travelling & Motor Expenses	-	1,892	1,892	7,059
Bank Charges & Interest	60	1,006	1,066	3,527
Sundry Expenses	-	1,553	1,553	-
Mortgage Loan Interest & Charges	-	25,926	25,926	21,045
Legal & Professional Fees	-	1,896	1,896	3,037
Accountancy Fees	-	1,681	1,681	1,500
Insurances	-	1,574	1,574	1,584
Repairs, Maintenance & Cleaning Costs	-	3,340	3,340	9,803
Depreciation	-	13,659	13,659	15,420
Total	<u>1,189</u>	<u>136,121</u>	<u>137,310</u>	<u>183,070</u>

Registered Charity No: 1120707

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING**

**Report and Financial Statements
31ST MARCH 2025**

AL Accounting Solutions
Chartered Certified Accountants
21A Brighton Road
South Croydon
Surrey
CR2 6EA

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements
31ST MARCH 2025**

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REDEEMED CHRISTIAN CHURCH OF GOD VICTORY @ READING

England & Wales - Charity number 1120707

Accounts

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements
Year Ended 31ST MARCH 2024
Legal and administrative information**

Status

Registered as a Charitable Trust with Charity Commission on 30 August 2007

Trustees and Management committee

OLAMIDE ADESANYA	12 September 2022
SAMUEL OLUWAFEMI ODEWUNMI	29 January 2019
THEOPHILUS OLASUNKANMI AWOFADAJU	29 January 2019

Registered charity number **1120707**

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REDEEMED CHRISTIAN CHURCH OF GOD

VICTORY @ READING

(Charity number 1120707)

Report and Financial Statements

Year Ended 31ST MARCH 2024

Trustees report

The Trustees, present the annual report and financial statement for the year ended 31st March 2024. The financial statement has been prepared in accordance with Statement of Recommended Practice and applicable law.

RCCG Victory@ Reading is a charitable organisation and registered as a charity with number 1120707. It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Parish Pastor and management team for the day to day running of the operations of the Charity.

Victory @ Reading is a member of the Redeemed Christian Church of God which has parishes worldwide. The relationship is governed by an Agreement of Common purpose between the parishes and RCCG.

Trustees are selected based on the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

The Trustees have assessed the major risks to which the Charity is exposed, those relating to the specific operational areas of the Charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The Charity's objects are: "The advancement of the Christian religion worldwide and support the less privileged in the local community and worldwide".

These objects are charitable and operate for the public benefit. It pursues these objects by the operation of Christian worship at its premises 553 Oxford Road, Reading RG30 1HJ

Community Social Responsibility: The church opens its doors every Friday to members of the community between 12noon and 1pm. We provide snacks, sandwiches, beverages and drinks to members of the community. This initiative has been going for well over 2 years and it has been a great opportunity for people to interact and attendees always look forward to it every Friday.

The church also holds Christmas and Easter Parties for members of the community, and this has become yearly events that members of the community look forward to.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The church has fully recovered from the effect of COVID 19 and relocation to a different part of Reading that affected attendance and drop in giving. The church continues to stream all its services on social media, and this has resulted in the attendance and giving improving significantly. The church has stopped renting part of its space to members of the community for social events because of complaints from neighbours regarding noise and discomfort to residents of the area.

The church has received approval for the extension of the kitchen recently from Reading Borough Council. Quotations have been received from builders and the church is hoping that construction work on the extension would commence soonest.

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements
Year Ended 31ST MARCH 2024**

Trustees report contd...

Other local projects - we continue to run projects such as Career talk, aimed at addressing gaps in people's employability skills. Our outreach projects in nearby Buckingham and Canfield Universities also continue to grow and make an impact. The aim of our university outreaches is to provide our target group with pastoral care, while also helping the international students among them settle into life in the UK.

FINANCIAL REVIEW

The church finances have improved, we have seen giving increased by about 10% when compared with 2023 and we hope that this would continue so that we can undertake some of the lofty programmes that we have for our community.

PLANS FOR FUTURE PERIODS

The church is still in pursuing the development of extension of the children hall. The hall has become inadequate because of increase in attendance. We have commissioned an architect to design the extension of the children hall, and an acoustic consultant has also been appointed to prepare a noise report to be submitted to Reading Borough Council in due course

Responsibilities and basis of preparation of the report

The trustees who are also the management committee of the charity are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the BOARD OF TRUSTEES

.....
Theophilus Olasunkanmi Awofadeju

Date

REDEEMED CHRISTIAN CHURCH OF GOD

VICTORY @ READING

(Charity number 1120707)

Report and Financial Statements

Year Ended 31ST MARCH 2024

Independent Examiner's report to the Trustees

I report to the trustees on my examination of the accounts of the above charity for the above period.

Responsibilities and basis of report:

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and 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.

Independent examiner's statement:

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did 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.

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.

Alhassan Bangura FCCA
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CR2 6EA

Date.....

REDEEMED CHRISTIAN CHURCH OF GOD

VICTORY @ READING

(Charity number 1120707)

Report and Financial Statements

Statement of Financial Activities (including Income and Expenditure Account)

for the year ended 31ST MARCH 2024

	Notes	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources:					
Voluntary income	1	-	159,052	159,052	139,706
Gift aid claims receipt		-	23,402	23,402	46,904
Building Fund		3,650	-	3,650	700
Bank Interest Received		-	363	363	121
Other Income		-	3,663	3,663	-
Grant Income		-	10,000	10,000	-
Total Incoming resources		<u>3,650</u>	<u>196,480</u>	<u>200,130</u>	<u>187,431</u>
Resources Expended:					
Resources expended	5	<u>1,811</u>	<u>181,259</u>	<u>183,070</u>	<u>146,345</u>
		<u>1,811</u>	<u>181,259</u>	<u>183,070</u>	<u>146,345</u>
Net surplus/ (deficit) for the year		1,839	15,221	17,060	41,086
Opening funds		23,091	247,196	270,287	229,201
Reserves adjustments*	6	-	23,041	23,041	-
Closing funds		<u>24,930</u>	<u>285,458</u>	<u>310,388</u>	<u>270,287</u>

**Reserves adjustment for mortgage loan opening balance.*

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements**

Balance Sheet as at 31ST MARCH 2024

	<u>Notes</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
Fixed assets					
Freehold Premises		578,471		578,471	
Tangible fixed asset	2	61,682		71,506	
		<hr/>		<hr/>	
			640,153		649,977
Net Current assets					
Loans receivable		3,000		-	
Cash at Bank and in Hand		39,628		50,249	
		<hr/>		<hr/>	
		42,628		50,249	
Less: Current Liabilities	3	(3,395)		-	
		<hr/>		<hr/>	
			39,233		50,249
Mortgage loan	4		(307,123)		(348,069)
Other Loans			(61,875)		(81,870)
			<hr/>		<hr/>
Net Assets			310,388		270,287
			<hr/> <hr/>		<hr/> <hr/>

REPRESENTED BY:

Restricted funds	24,930	23,091
Unrestricted funds	285,458	247,196
	<hr/>	<hr/>
	310,388	270,287
	<hr/> <hr/>	<hr/> <hr/>

Signed on behalf of the BOARD OF TRUSTEES

.....
Theophilus Olasunkanmi Awofadeju

Date

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements
Notes forming part of the financial statements
for the year ended 31ST MARCH 2024**

1. Accounting policies

- a) The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.
- b) Voluntary income is received by the way of donations towards religious tithes and offerings. Donations received is included in full in the Statement of Financial Activities in the year in which they are received.
- c) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- d) Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:
- Motor Vehicles and Plant & Machinery 20%
- e) Unrestricted funds are donations and other incoming resources received for the objects of the charity without further specified purpose and are available as general funds.
- f) Restricted funds are to be used for specific purposes as laid down by the donor.

2. Tangible Fixed Assets

	Motor Vehicle £	Plant & Machinery	Total £
Cost:			
As at 1 April 2023	63,725	100,621	164,346
Addition	-	5,596	5,596
As at 31 March 2024	<u>63,725</u>	<u>106,217</u>	<u>169,942</u>
Depreciation:			
As at 1 April 2023	29,099	63,741	92,840
Charge	6,925	8,495	15,420
As at 31 March 2024	<u>36,024</u>	<u>72,236</u>	<u>108,260</u>
Net Book Value:			
As at 31 March 2024	<u>27,701</u>	<u>33,981</u>	<u>61,682</u>
As at 1 April 2023	<u>34,626</u>	<u>36,880</u>	<u>71,506</u>

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements
Notes forming part of the financial statements
for the year ended 31ST MARCH 2024**

	2024	2023
	£	£
3. Current Liabilities		
Accruals	1,500	-
Tax and National Insurance	1,895	-
	<u>3,395</u>	<u>-</u>

	2024	2023
	£	£
4. Mortgage Loan		
Balance brought forward	348,069	
Opening balance adjustment	(23,041)	348,069
Less: Repayment	(38,950)	
Add: Interest plus charges	21,045	
Balance carried forward	<u>307,123</u>	<u>348,069</u>

	Restricted	Unrestricted	2024	2023
	Funds	Funds	Total	Total
		£	£	£
RCCG WEM & Central Office cost	-	17,206	17,206	18,414
Honararium, Donations & members welfare	-	12,336	12,336	4,008
Events & Outreach Cost	1,051	18,899	19,950	17,029
Church Salaries & Staff Cost	-	32,885	32,885	33,037
Church Pension cost	-	1,525	1,525	1,247
Vicarage Allowance	-	29,000	29,000	-
Rent, Rates & Water	-	312	312	661
Light & Heating	-	5,604	5,604	3,292
Telephone & Internet	-	1,277	1,277	2,242
Travelling & Motor Expenses	-	7,059	7,059	1,573
Bank Charges & Interest	60	3,467	3,527	178
Mortgage Loan Interest & Charges	-	21,045	21,045	43,606
Legal & Professional Fees	-	3,037	3,037	-
Accountancy Fees	-	1,500	1,500	1,280
Insurances	-	1,584	1,584	2,821
Repairs, Maintenance & Cleaning Costs	700	9,103	9,803	4,327
Depreciation	-	15,420	15,420	12,630
Total	<u>1,811</u>	<u>181,259</u>	<u>183,070</u>	<u>146,345</u>

Registered Charity No: 1120707

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING**

**Report and Financial Statements
Year ended: 31ST MARCH 2024**

AL Accounting Solutions
Chartered Certified Accountants
21A Brighton Road
South Croydon
Surrey
CR2 6EA

**REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY @ READING
(Charity number 1120707)
Report and Financial Statements**

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1	Legal and administrative information
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5	Statement of Financial Activities
6	Balance Sheet
7-8	Notes forming part of the financial statements

REDEEMED CHRISTIAN CHURCH OF GOD VICTORY @ READING

England & Wales - Charity number 1120707

Accounts

**Registered Charity Number
1120707**

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended
31st March, 2023**

**Redeemed Christian Church of God
Victory @ Reading**

**Redeemed Christian Church of God
Victory @ Reading
Contents of The Financial Statements
For The Year Ended 31st March, 2023**

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**Redeemed Christian Church of God
Victory @ Reading
Report Of The Trustees
For The Year Ended 31st March, 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st March, 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1120707

Principal address.

553 OXFORD ROAD
READING
RG30 1HJ

Trustees

OLAMIDE ADESANYA
THEOPHILUS OLASUNKANMI AWOFADEJU
SAMUEL OLUWAFEMI ODEWUNMI

Independent Examiner

Paperchase Taxation
Accountants
22b Sydenham Road
London
SE26 5QW

**Redeemed Christian Church of God
Report of the Trustees and
Unaudited Financial Statements For The Year Ended
31st March, 2023**

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trustees, present the annual report and financial statement for the year ended 31st March 2023. The financial statement has been prepared in accordance with Statement of Recommended Practice and applicable law.

RCCG Victory@ Reading is a charitable organisation and registered as a charity with number 1120707

It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Parish Pastor and management team for the day to day running of the operations of the Charity.

Victory @ Reading is a member of the Redeemed Christian Church of God which has parishes worldwide. The relationship is governed by an Agreement of Common purpose between the parishes and RCCG

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The Charity's objects are:

"The advancement of the Christian religion worldwide and support the less privileged in the local community and worldwide".

These objects are charitable and operate for the public benefit. It pursues these objects by the operation of Christian worship at its premises 553 Oxford Road, Reading.

Community Social Responsibility

The church opens its doors every Friday to members of the community between 12noon and 1pm. We provide snacks, sandwiches, beverages and drinks to members of the community. This initiative has been going for well over 1 year and it has been a great opportunity for people to interact and attendees always look forward to it every Friday.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The church is steadily recovering from the effect of COVID 19 and relocation to a different part of Reading that affected attendance and drop in givings. The church continue to stream all its services on social media and this has resulted in the attendance and givings improving significantly. The church has also commenced renting part of its space to members of the community for social events at much reduced rates

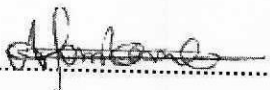
FINANCIAL REVIEW

The church finances has improved, we have seen givings increased by about 30% year on year and we hope that this would continue into the future so that we can undertake some of the lofty programmes that we have for our community.

PLANS FOR FUTURE PERIODS

The church is still in pursuing the development of extension of the children hall. The hall has become inadequate as a result of increase in attendance. We have commissioned an architect to design the extension of the children hall and an acoustic consultant has also been appointed to prepare a noise report to be submitted to Reading Borough Council in due course

Approved by order of the board of trustees on06/10/2023.....and signed on its behalf by:


.....

THEOPHILUS OLASUNKANMI AWOFADEJU
For Trustees

**Redeemed Christian Church of God
Victory @ Reading
31st March, 2023**

**Independent Examiner's Report
To the Trustees**

I report on the accounts for the year ended 31st March, 2023 set out on pages five to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of AIA.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:
to keep accounting records in accordance with Section 130 of the 2011 Act; and to prepare accounts 1) which gives me reasonable cause to believe that, in any material respect, the requirements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Abiodun A Adeboyejo (FCCA,ACA,AAIA)
Fellow, Association of International Accountants
22B Sydenham Road
London, SE26 5QW**

Date... 25/10/2023

Redeemed Christian Church of God
 Victory @ Reading
 Statement of Financial Activities
 For the year ended 31st March, 2023

	Notes	Unrestricted £	Restricted £	2023 Total Fund £	2022 Total Fund £
Income Resources					
Incoming Resources From Generated Funds					
Voluntary Income	1	186,730	700	187,430	133,839
Building fund					
Other Income					
Bank interest received					
Total Income Resources		<u>186,730</u>	<u>700</u>	<u>187,430</u>	<u>133,839</u>
Resources Expended					
Charitable Activities					
Physical & Spiritual Need		145,064	-	145,064	128,948
Governance Costs	2	1,280	-	1,280	1,652
Total Resources Expended		<u>146,344</u>	<u>-</u>	<u>146,344</u>	<u>130,600</u>
NET INCOMING RESOURCES		40,386	700	41,086	3,239
RECONCILIATION OF FUNDS					
Total Funds Balances b/fwd		3,239		3,239	
Total Funds Balances c/fwd		<u><u>44,325</u></u>	<u><u>700</u></u>	<u><u>44,325</u></u>	<u><u>3,239</u></u>

The Notes Form Part of These Financial Statements

Redeemed Christian Church of God
 Victory @ Reading
 Balance Sheet
 as at 31 March 2023

	Notes	Unrestricted Funds	Restricted Funds	2023 Total Funds £	2022 Total Funds £
FIXED ASSETS					
Tangible assets	3	649,977		649,977	626,630
CURRENT ASSETS					
Cash at bank and in hand		50,249		50,249	11,090
CREDITORS					
Amounts Falling Due within one Year	4	49,618		49,618	16,662
NET CURRENT ASSETS		631		631	(5,572)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>650,608</u>		<u>650,608</u>	<u>621,058</u>
CREDITORS					
Amounts Falling Due After one Year	5	(380,321)		(380,321)	(391,857)
NET ASSETS		<u>270,287</u>		<u>270,287</u>	<u>229,201</u>
Unrestricted Funds					
Restricted funds	8			23,091	22,391
Unrestricted Funds				247,196	206,810
TOTAL FUNDS				<u>270,287</u>	<u>229,201</u>

The financial statements were approved by the Board of Trustees on..... and were signed on its behalf by:

Approved by Board of Trustees
 THEOPHILUS OLASUNKANMI AWOFADEJU

The Notes Form Part of These Financial Statements

**Redeemed Christian Church of God
Victory @ Reading**

**Notes to the Financial Statements
for the year ended 31 March 2023**

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (issued July 2014)

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1 VOLUNTARY INCOME

	2023	2022
	£	£
Income		
Special Donations	129,545	82,728
Gift Aid	10,161	
Building Fund	46,904	48,511
Net Interest	700	2,600
	121	-
	<u>187,431</u>	<u>133,839</u>

2 GOVERNANCE COSTS

Accountancy

	2023	2022
	1,280	1,652
	<u>1,280</u>	<u>1,652</u>

Trustees' expenses

Wages and salaries

Social security costs

	33,037	48,207
	1,247	3,805
	<u>34,284</u>	<u>52,012</u>

3 Tangible fixed assets

Redeemed Christian Church of God
Victory @ Reading

Notes to the Financial Statements
for the year ended 31 March 2023

Cost	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
At 1 April 2022	578,471	100,621	27,748	706,840
Additions	-	-	35,977	35,977
At 31 March 2023	<u>578,471</u>	<u>100,621</u>	<u>63,725</u>	<u>742,817</u>
Depreciation				
At 1 April 2022	-	54,521	25,689	80,210
Charge for the year	-	9,220	3,410	12,630
At 31 March 2023	<u>-</u>	<u>63,741</u>	<u>29,099</u>	<u>92,840</u>
Net book value				
At 31 March 2023	<u>578,471</u>	<u>36,880</u>	<u>34,626</u>	<u>649,977</u>
At 31 March 2022	<u>578,471</u>	<u>46,100</u>	<u>2,059</u>	<u>626,630</u>
4 Creditors: amounts falling due within one year				
			2023 £	2022 £
Trade creditors			18,748	16,662
Trade creditors			30,870	-
			<u>49,618</u>	<u>16,662</u>
5 Creditors: amounts falling due after one year				
			2023 £	2022 £
Trade creditors Mortgage			348,069	348,069
Other Creditors- BBL			32,252	43,788
			<u>380,321</u>	<u>391,857</u>
6 Movement in Funds				
	At 01 04 22 £	Net Movement In Funds £	At 31 03 23 £	
Unrestricted funds				
General fund	206,810	40,386	247,196	
Building Fund	22,391	700	23,091	
Total Funds	<u>229,200</u>	<u>41,086</u>	<u>270,287</u>	
Net movement in funds, included in the above are as follows:				
	Incoming Resources £	Resources Expended £	Movement in Funds £	
Unrestricted funds				
General fund	186,730	146,344	40,386	
Building Fund	700		700	
Total Fund	<u>187,430</u>	<u>146,344</u>	<u>41,086</u>	

Redeemed Christian Church of God
Victory @ Reading
Detailed Statement Of Financial Activities
For The Year Ended 31st March, 2023

	Unrestricted	Restricted	2023 Total Fund	2022 Total Fund
	£	£	£	£
INCOMING RESOURCES				
Tithes & Offering	129,544.58		129,544.58	82,728.00
Special Donations	10,160.77	-	10,160.77	
Interest	121.00		121.00	
Building fund	-	700.00	700.00	2,600.00
Gift Aid	46,903.87		46,903.87	48,511.00
Total Incoming Resources	186,730.22	700.00	187,430.22	133,839.00
RESOURCES EXPENDED				
Charitable Activities				
Donations & Gifts	861.00		861.00	715.00
Honorarium & Volunteer	3,147.00		3,147.00	8,289.00
WEM & Central funding	18,414.00		18,414.00	16,860.00
Printing, Postage & Stationery	-		-	365.00
Church Expenses	17,029.00		17,029.00	3,720.00
Members' Welfare and Training	-		-	1,052.00
	40,248.00	-	40,248.00	31,001.00
Governance Costs				
Accountancy Fees	1,280.00		1,280.00	1,652.00
	1,280.00	-	1,280.00	1,652.00
Support Costs Management				
Advertising & PR	-		-	668.00
Rent & Rates	661.00		661.00	735.00
Light & Heat	3,292.00		3,292.00	2,574.00
Bank Charges	178.00		178.00	68.00
Insurance	2,821.00		2,821.00	2,388.00
Telephone & Fax	2,242.00		2,242.00	1,796.00
Finance Charges	43,606.00		43,606.00	13,569.00
Repairs & Maintenance	3,529.00	-	3,529.00	13,361.00
Motor Expenses	1,573.00		1,573.00	2,085.00
Wages & Salaries	33,037.00		33,037.00	48,207.00
Social Security	1,247.00		1,247.00	3,805.00
Repairs & Refurbishment	-		-	1,382.00
Other Operating Exp	-		-	129.00
Depreciation Charge	12,630.00		12,630.00	7,180.00
	104,816.00	-	104,816.00	97,947.00
TOTAL RESOURCES EXPENDED	146,344.00	-	146,344.00	130,600.00
NET INCOME	40,386.22	700.00	41,086.22	3,239.00

REDEEMED CHRISTIAN CHURCH OF GOD VICTORY @ READING

England & Wales - Charity number 1120707

Accounts

**Registered Charity Number
1120707**

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended
31st March, 2022**

**Redeemed Christian Church of God
Victory @ Reading**

**Redeemed Christian Church of God
Victory @ Reading
Contents of The Financial Statements
For The Year Ended 31st March, 2022**

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**Redeemed Christian Church of God
Victory @ Reading
Report Of The Trustees
For The Year Ended 31st March, 2022**

The trustees present their report with the financial statements of the charity for the year ended 31st March, 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1120707

Principal address.

553 OXFORD ROAD
READING
RG30 1HJ

Trustees

OLAMIDE ADESANYA
THEOPHILUS OLUSUNKANMI AWOFADEJU
SAMUEL OLUWAFEMI ODEWUMI

Independent Examiner

Paperchase Taxation
Accountants
22b Sydenham Road
London
SE26 5QW

**Redeemed Christian Church of God
Report of the Trustees and
Unaudited Financial Statements For The Year Ended
31st March, 2022**

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trustees, present the annual report and financial statement for the year ended 31st March 2022. The financial statement has been prepared in accordance with Statement of Recommended Practice and applicable law.

RCCG Victory@ Reading is a charitable organisation and registered as a charity with number 1120707

It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Parish Pastor and management team for the day to day running of the operations of the Charity.

Victory @ Reading is a member of the Redeemed Christian Church of God which has parishes worldwide. The relationship is governed by an Agreement of Common purpose between the parishes and RCCG

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The Charity's objects are:

"The advancement of the Christian religion worldwide and support the less privileged in the local community and worldwide".

These objects are charitable and operate for the public benefit. It pursues these objects by the operation of Christian worship at its premises 553 Oxford Road, Reading.

Social Responsibility and Community Action are undertaken within all departments to raise money and contribute to locally based charities dedicated to alleviating poverty such as YMCA, CIRIC in Reading. During the lockdown, the church supported families at the local school

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The year ended March 2021 was a challenging year due to the impact of Covid - 19 and the corresponding impact of the lock on the local community and church members. The lockdown resulted in additional financial hardship on low income families unable to work. The Church was able to support the families in the local primary school by providing groceries on a periodic basis as required. We also took part in the LOVE Christmas initiative providing Xmas packages to local families in addition to supporting the Reading Drop In Centre

We completed the purchase of the church building at the beginning of March just before the Lockdown. Despite the lockdown, we progressed with the planned renovation of the building completing all major work that allowed the opening of church for the inugural service in October

As a result of the closure of all church, we commenced online services and delivered programmes to support family during the lockdown focusing on Mental, Physical and Financial wellbeing of the family.

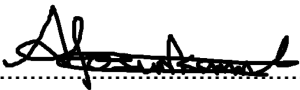
FINANCIAL REVIEW

The closure of the Church had a detrimental impact on our income despite offering online services and digital giving platform. We experienced a 50% reduction in giving however we were able to save on operational costs i.e. cost of hiring a place of worship which renovating the new building

PLANS FOR FUTURE PERIODS

The Church plans to commence Phase 2 of the building project, mainly the provision of place of worship for young and youth members together with additional toilet and replacement of the roof. Active fund raising will commence once members fully return to face to face service to help fund the cost of the planned work. The church also plan to open a Food Bank to support the local community

Approved by order of the board of trustees onand signed on its behalf by:



.....

THEOPHILUS OLUSUNKANMI AWOFADEJU
For Trustees

**Redeemed Christian Church of God
Victory @ Reading
31st March, 2022**

**Independent Examiner's Report
To the Trustees**

I report on the accounts for the year ended 31st March, 2022 set out on pages five to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of AIA.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:
to keep accounting records in accordance with Section 130 of the 2011 Act; and to prepare accounts 1) which gives me reasonable cause to believe that, in any material respect, the requirements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Abiodun A Adeboyejo (FCCA,ACA,AAIA)
Fellow, Association of International Accountants
22B Sydenham Road
London, SE26 5QW**

Date.....

Redeemed Christian Church of God
 Victory @ Reading
 Statement of Financial Activities
 For the year ended 31st March, 2022

	<u>Notes</u>	Unrestricted £	Restricted £	2022 Total Fund £	2021 Total Fund £
Income Resources					
Incoming Resources From Generated Funds					
Voluntary Income	1	131,239	2,600	133,839	159,129
Total Income Resources		<u>131,239</u>	<u>2,600</u>	<u>133,839</u>	<u>159,129</u>
Resources Expended					
Charitable Activities					
Physical & Spiritual Need		128,948	-	128,948	109,599
Governance Costs	2	1,652	-	1,652	9,307
Total Resources Expended		<u>130,600</u>	<u>-</u>	<u>130,600</u>	<u>118,906</u>
NET INCOMING RESOURCES		639	2,600	3,239	40,223
RECONCILIATION OF FUNDS					
Total Funds Balances b/fwd		40,223		40,223	
Total Funds Balances c/fwd		<u><u>43,462</u></u>	<u><u>2,600</u></u>	<u><u>43,462</u></u>	<u><u>40,223</u></u>

The Notes Form Part of These Financial Statements

**Redeemed Christian Church of God
Victory @ Reading
Balance Sheet
as at 31 March 2022**

	Notes	Unrestricted Funds	Restricted Funds	2022 Total Funds £	2021 Total Funds £
FIXED ASSETS					
Tangible assets	4	626,630		626,630	614,373
CURRENT ASSETS					
Cash at bank and in hand		11,090		11,090	40,089
CREDITORS					
Amounts Falling Due within one Year	6	16,662		16,662	11,000
NET CURRENT ASSETS		(5,572)		(5,572)	29,089
TOTAL ASSETS LESS CURRENT LIABILITIES		621,058		621,058	643,462
CREDITORS					
Amounts Falling Due After one Year	7	(391,857)		(391,857)	(417,500)
NET ASSETS		229,201		229,201	225,962
<u>Unrestricted Funds</u>	8				
Restricted funds				22,391	19,791
Unrestricted Funds				206,810	206,171
TOTAL FUNDS				229,201	225,962

The financial statements were approved by the Board of Trustees on..... and were signed on its behalf by:

**Approved by Board of Trustees
THEOPHILUS OLUSUNKANMI AWOFADEJU (For The Trustee)**

**Redeemed Christian Church of God
Victory @ Reading**

**Notes to the Financial Statements
for the year ended 31 March 2022**

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (issued July 2014)

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1 VOLUNTARY INCOME

	2022	2021
	£	£
Income	82,728	86,560
Special Offering	-	4,594
Other income-Grants	48,511	51,325
Building Fund	2,600	16,650
	<u>133,839</u>	<u>159,129</u>

2 GOVERNANCE COSTS

	2022	2021
Accountancy	1,652	1,625
Legal fees	-	7,682
	<u>1,652</u>	<u>9,307</u>

3 Trustees' expenses

2 Wages and salaries	52,012	59,950
Social security costs	1,382	4,174
	<u>53,394</u>	<u>64,124</u>

**Redeemed Christian Church of God
Victory @ Reading**

**Notes to the Financial Statements
for the year ended 31 March 2022**

3 Tangible fixed assets

Cost	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
At 1 April 2021	578,471	81,183	27,748	687,402
Additions	-	19,438	-	19,438
At 31 March 2022	<u>578,471</u>	<u>100,621</u>	<u>27,748</u>	<u>706,840</u>
Depreciation				
At 1 April 2021	-	47,855	25,174	73,029
Charge for the year	-	6,666	515	7,181
At 31 March 2022	<u>-</u>	<u>54,521</u>	<u>25,689</u>	<u>80,210</u>
Net book value				
At 31 March 2022	<u>578,471</u>	<u>46,100</u>	<u>2,059</u>	<u>626,630</u>
At 31 March 2021	<u>578,471</u>	<u>33,328</u>	<u>2,574</u>	<u>614,373</u>

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	15,010	9,750
Professional Fees	1,652	1,250
	<u>16,662</u>	<u>11,000</u>

5 Creditors: amounts falling due after one year

	2022 £	2021 £
Trade creditors- Mortgage	348,069	367,500
Other Creditors- BBL	43,788	50,000
	<u>391,857</u>	<u>417,500</u>

8 Movement in Funds

	At 01 04 21 £	Net Movement In Funds £	At 31 03 22 £
Unrestricted funds			
General fund	206,171	639	206,810
Building Fund	19,791	2,600	22,391
TOTAL FUNDS	<u>225,961</u>	<u>3,239</u>	<u>229,201</u>

Net movement in funds, included in the above are as follows:

**Redeemed Christian Church of God
Victory @ Reading**

**Notes to the Financial Statements
for the year ended 31 March 2022**

	Incoming Resources	Resources Expended	Movement in Funds
	£	£	£
Unrestricted funds			
General fund	131,239	130,600	639
Building Fund	2,600		2,600
Total Fund	133,839	130,600	3,239

**Redeemed Christian Church of God
Victory @ Reading
Detailed Statement Of Financial Activities
For The Year Ended 31st March, 2022**

	Unrestricted	Restricted	2022 Total Fund	2021 Total Fund
	£	£	£	£
INCOMING RESOURCES				
Tithes & Offering	82,728.00		82,728.00	86,560.00
Special Offering		-	-	4,594.00
Building fund	-	2,600.00	2,600.00	16,649.85
Other income-Grants	48,511.00		48,511.00	51,325.00
Total Incoming Resources	131,239.00	2,600.00	133,839.00	159,128.85
RESOURCES EXPENDED				
Charitable Activities				
Donations & Gifts	715.00		715.00	2,905.00
Honorarium & Volunteer	8,289.00		8,289.00	1,500.00
WEM & Central funding	16,860.00		16,860.00	9,825.00
Printing, Postage & Stationery	365.00		365.00	50.00
Evangelical/Outreach Materials	-		-	510.00
Church Expenses	3,720.00		3,720.00	1,196.00
Members' Welfare and Training	1,052.00		1,052.00	4,691.00
	31,001.00	-	31,001.00	20,677.00
Governance Costs				
Accountancy Fees	1,652.00		1,652.00	1,625.00
Professional Charges	-	-	-	7,682.00
	1,652.00	-	1,652.00	9,307.00
Support Costs Management				
Advertising & PR	668.00		668.00	-
Rent & Rates	735.00		735.00	2,840.00
Light & Heat	2,574.00		2,574.00	878.00
Bank Charges	68.00		68.00	1,109.00
Insurance	2,388.00		2,388.00	1,596.00
Telephone & Fax	1,796.00		1,796.00	1,092.00
Finance Charges	13,569.00		13,569.00	13,565.00
Repairs & Maintenance	13,361.00	-	13,361.00	647.00
Motor Expenses	2,085.00		2,085.00	367.00
Wages & Salaries	52,012.00		52,012.00	59,950.00
Social Security	1,382.00		1,382.00	4,174.00
Other Operating Exp	129.00		129.00	809.00
Depreciation Charge	7,180.00		7,180.00	1,895.00
	97,947.00	-	97,947.00	88,922.00
TOTAL RESOURCES EXPENDED	130,600.00	-	130,600.00	118,906.00
NET INCOME	639.00	2,600.00	3,239.00	40,222.85

REDEEMED CHRISTIAN CHURCH OF GOD VICTORY @ READING

England & Wales - Charity number 1120707

Accounts

**Registered Charity Number
1120707**

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended
31st March, 2021**

**Redeemed Christian Church of God
Victory @ Reading**

**Redeemed Christian Church of God
Victory @ Reading
Contents of The Financial Statements
For The Year Ended 31st March, 2021**

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**Redeemed Christian Church of God
Victory @ Reading
Report Of The Trustees
For The Year Ended 31st March, 2021**

The trustees present their report with the financial statements of the charity for the year ended 31st March, 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1120707

Principal address.

Greenpark Conference Centre
100 Longwater Avenue
Reading
RG2 6GP

Trustees

Theophilus Awofadeju
Mrs Adetutu O. Oloko
Samuel Odewumi

Independent Examiner

Paperchase Taxation
Accountants
22b Sydenham Road
London
SE26 5QW

**Redeemed Christian Church of God
Report of the Trustees and
Unaudited Financial Statements For The Year Ended
31st March, 2021**

STRUCTURE GOVERNANCE AND MANAGEMENT

The Trustees, present the annual report and financial statement for the year ended 31st March 2021. The financial statement has been prepared in accordance with Statement of Recommended Practice and applicable law.

RCCG Victory@ Reading is a charitable organisation and registered as a charity with number 1120707

It is governed by its Memorandum and Articles of Association and is managed by a Board of Trustees. Decisions are determined by a simple majority vote by the Trustees who set the strategic direction of the Charity. Delegated authority has been given to the Parish Pastor and management team for the day to day running of the operations of the Charity.

Victory @ Reading is a member of the Redeemed Christian Church of God which has parishes worldwide. The relationship is governed by an Agreement of Common purpose between the parishes and RCCG

Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's Guidance to Trustees and are also provided with training as and when required.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The Charity's objects are:

"The advancement of the Christian religion worldwide and support the less privileged in the local community and worldwide".

These objects are charitable and operate for the public benefit. It pursues these objects by the operation of Christian worship at its premises 553 Oxford Road, Reading.

Social Responsibility and Community Action are undertaken within all departments to raise money and contribute to locally based charities dedicated to alleviating poverty such as YMCA, CIRIC in Reading. During the lockdown, the church supported families at the local school

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The year ended March 2021 was a challenging year due to the impact of Covid - 19 and the corresponding impact of the lock on the local community and church members. The lockdown resulted in additional financial hardship on low income families unable to work. The Church was able to support the families in the local primary school by providing groceries on a periodic basis as required. We also took part in the LOVE Christmas initiative providing Xmas packages to local families in addition to supporting the Reading Drop In Centre

We completed the purchase of the church building at the beginning of March just before the Lockdown. Despite the lockdown, we progressed with the planned renovation of the building completing all major work that allowed the opening of church for the inugural service in October

As a result of the closure of all church, we commenced online services and delivered programmes to support family during the lockdown focusing on Mental, Physical and Financial wellbeing of the family.

FINANCIAL REVIEW

The closure of the Church had a detrimental impact on our income despite offering online services and digital giving platform. We experienced a 50% reduction in giving however we were able to save on operational costs i.e. cost of hiring a place of worship which renovating the new building

PLANS FOR FUTURE PERIODS

The Church plans to commence Phase 2 of the building project, mainly the provision of place of worship for young and youth members together with additional toilet and replacement of the roof. Active fund raising will commence once members fully return to face to face service to help fund the cost of the planned work. The church also plan to open a Food Bank to support the local community

Approved by order of the board of trustees onand signed on its behalf by:

.....

Mrs Adetutu O. Oloko
For Trustees

**Redeemed Christian Church of God
Victory @ Reading
31st March, 2021**

**Independent Examiner's Report
To the Trustees**

I report on the accounts for the year ended 31st March, 2021 set out on pages five to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of AIA.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:
to keep accounting records in accordance with Section 130 of the 2011 Act; and to prepare accounts 1) which gives me reasonable cause to believe that, in any material respect, the requirements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Abiodun A Adeboyejo (FCCA,ACA,AAIA)
Fellow, Association of International Accountants
22B Sydenham Road
London, SE26 5QW**

Date.....

Redeemed Christian Church of God
 Victory @ Reading
 Statement of Financial Activities
 For the year ended 31st March, 2021

	<u>Notes</u>	Unrestricted £	Restricted £	2021 Total Fund £	2020 Total Fund £
Income Resources					
Incoming Resources From Generated Funds					
Voluntary Income	1	142,479	16,650	159,129	289,300
Total Income Resources		<u>142,479</u>	<u>16,650</u>	<u>159,129</u>	<u>289,300</u>
Resources Expended					
Charitable Activities					
Physical & Spiritual Need		109,599	-	109,599	209,100
Governance Costs	2	9,307	-	9,307	11,164
Total Resources Expended		<u>118,906</u>	<u>-</u>	<u>118,906</u>	<u>220,264</u>
NET INCOMING RESOURCES		23,573	16,650	40,223	69,036
RECONCILIATION OF FUNDS					
Total Funds Balances b/fwd		182,373		182,373	113,337
Total Funds Balances c/fwd		<u><u>209,311</u></u>	<u><u>16,650</u></u>	<u><u>225,961</u></u>	<u><u>182,373</u></u>

The Notes Form Part of These Financial Statements

**Redeemed Christian Church of God
Victory @ Reading
Balance Sheet
as at 31 March 2021**

	Notes	Unrestricted Funds	Restricted Funds	2021 Total Funds £	2020 Total Funds £
FIXED ASSETS					
Tangible assets	4	614,373		614,373	529,477
CURRENT ASSETS					
Cash at bank and in hand		40,089		40,089	30,100
CREDITORS					
Amounts Falling Due within one Year	6	11,000		11,000	9,704
NET CURRENT ASSETS		29,089		29,089	20,396
TOTAL ASSETS LESS CURRENT LIABILITIES		643,462		643,462	549,873
CREDITORS					
Amounts Falling Due After one Year	7	(417,500)		(417,500)	(367,500)
NET ASSETS		225,962		225,962	182,373
<u>Unrestricted Funds</u>	8				
Restricted funds				19,791	16,138
Unrestricted Funds				206,171	166,236
TOTAL FUNDS				225,962	182,373

The financial statements were approved by the Board of Trustees on..... and were signed on its behalf by:

**Approved by Board of Trustees
Mrs Adetutu O Oloko (For The Trustee)**

The Notes Form Part of These Financial Statements

**Redeemed Christian Church of God
Victory @ Reading**

**Notes to the Financial Statements
for the year ended 31 March 2021**

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (issued July 2014)

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1 VOLUNTARY INCOME

	2021	2020
	£	£
Income	86,560	147,247
Special Offering	4,594	19,830
Other income-Grants	51,325	
Building Fund	16,650	43,462
Net Interest	-	7
Gift Aid	-	78,755
	<u>159,129</u>	<u>289,301</u>

GRANTS

	2021	2020
	-	78,755
	<u>-</u>	<u>78,755</u>

2 GOVERNANCE COSTS

	2021	2020
Accountancy	1,625	1,250
Legal fees	7,682	9,914
	<u>9,307</u>	<u>11,164</u>

**Redeemed Christian Church of God
Victory @ Reading**

**Notes to the Financial Statements
for the year ended 31 March 2021**

3 Trustees' expenses

2 Wages and salaries	59,950	68,800
Social security costs	4,174	5,922
	<u>64,124</u>	<u>74,722</u>

3 Tangible fixed assets

Cost	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
At 1 April 2020	520,000	52,862	27,748	600,610
Additions	58,471	28,321	-	86,792
At 31 March 2021	<u>578,471</u>	<u>81,183</u>	<u>27,748</u>	<u>687,402</u>
Depreciation				
At 1 April 2020	-	46,603	24,530	71,133
Charge for the year	-	1,252	644	1,896
At 31 March 2021	<u>-</u>	<u>47,855</u>	<u>25,174</u>	<u>73,029</u>
Net book value				
At 31 March 2021	<u>578,471</u>	<u>33,328</u>	<u>2,574</u>	<u>614,373</u>
At 31 March 2020	<u>520,000</u>	<u>6,259</u>	<u>3,218</u>	<u>529,477</u>

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,750	-
Other Creditors	-	8,454
Professional Fees	1,250	1,250
	<u>11,000</u>	<u>9,704</u>

5 Creditors: amounts falling due after one year

	2021 £	2020 £
Trade creditors	367,500	367,500
Other Creditors- BBL	50,000	-
	<u>417,500</u>	<u>367,500</u>

8 Movement in Funds

At 01 04 20

**Net
Movement
In Funds**

At 31 03 21

**Redeemed Christian Church of God
Victory @ Reading**

**Notes to the Financial Statements
for the year ended 31 March 2021**

	£	£	£
Unrestricted funds			
General fund	166,236	39,935	206,171
Building Fund	16,138	3,653	19,791
TOTAL FUNDS	<u>182,373</u>	<u>43,588</u>	<u>225,962</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Movement in Funds
	£	£	£
Unrestricted funds			
General fund	142,479	118,906	23,573
Building Fund	16,650	12,997	3,653
Total Fund	<u>159,129</u>	<u>131,903</u>	<u>27,226</u>

**Redeemed Christian Church of God
Victory @ Reading
Detailed Statement Of Financial Activities
For The Year Ended 31st March, 2021**

	Unrestricted	Restricted	2021 Total Fund	2020 Total Fund
	£	£	£	£
INCOMING RESOURCES				
Tithes & Offering	86,560.00		86,560.00	147,246.78
Special Offering	4,594.00	-	4,594.00	19,829.72
Interest	-		-	7.00
Building fund	-	16,649.85	16,649.85	43,462.00
Other income-Grants	51,325.00		51,325.00	-
Gift Aid			-	78,754.84
Total Incoming Resources	142,479.00	16,649.85	159,128.85	289,300.34
RESOURCES EXPENDED				
Charitable Activities				
Donations & Gifts	2,905.00		2,905.00	200.00
Honorarium & Volunteer	1,500.00		1,500.00	4,450.00
WEM & Central funding	9,825.00		9,825.00	7,263.00
Travelling and Subsistence	-		-	491.00
Printing, Postage & Stationery	50.00		50.00	288.00
Evangelical/Outreach Materials	510.00		510.00	1,388.00
Church Expenses	1,196.00		1,196.00	9,820.00
Members' Welfare and Training	4,691.00		4,691.00	24,249.00
	20,677.00	-	20,677.00	48,149.00
Governance Costs				
Accountancy Fees	1,625.00		1,625.00	1,250.00
Professional Charges	7,682.00	-	7,682.00	9,914.00
	9,307.00	-	9,307.00	11,164.00
Support Costs Management				
Rent & Rates	2,840.00		2,840.00	60,488.00
Light & Heat	878.00		878.00	-
Bank Charges	1,109.00		1,109.00	1,844.00
Insurance	1,596.00		1,596.00	237.00
Telephone & Fax	1,092.00		1,092.00	884.00
Finance Charges	13,565.00		13,565.00	-
Hotel & Accommodation	-		-	889.00
Repairs & Maintenance	647.00	-	647.00	901.00
Motor Expenses	367.00		367.00	2,479.00
Wages & Salaries	59,950.00		59,950.00	68,800.00
Social Security	4,174.00		4,174.00	5,922.00
Repairs & Refurbishment	-		-	13,414.00
Other Operating Exp	809.00		809.00	2,724.00
Depreciation Charge	1,895.00		1,895.00	2,369.00
	88,922.00	-	88,922.00	160,951.00
TOTAL RESOURCES EXPENDED	118,906.00	-	118,906.00	220,264.00
NET INCOME	23,573.00	16,649.85	40,222.85	69,036.34