

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
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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 imapct 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

		Unrestricted	Restricted	2021 Total Fund	2020 Total Fund
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
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
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**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	182,373	43,588	225,962

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	159,129	131,903	27,226

**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