

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
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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.

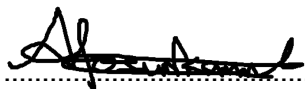
FINANCIAL REVIEW

The closure of the Church had a detrimental 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:



.....

THEOPHILUS OLUSUNKANMI AWOFADAJU
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

		Unrestricted	Restricted	2022 Total Fund	2021 Total Fund
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
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)**

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 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