

**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

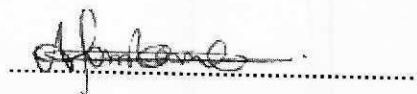
## **FINANCIAL REVIEW**

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 on .....06/10/2023.....and signed on its behalf by:



THEOPHILUS OLASUNKANMI AWOFADAJU  
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

		Unrestricted	Restricted	2023 Total Fund	2022 Total Fund
	Notes	£	£	£	£
<b>Income Resources</b>					
Incoming Resources From Generated Funds					
Voluntary Income	1	186,730	700	187,430	133,839
Building fund					
Other Income					
Bank interest received					
<b>Total Income Resources</b>		<u>186,730</u>	<u>700</u>	<u>187,430</u>	<u>133,839</u>
<b>Resources Expended</b>					
Charitable Activities					
Physical & Spiritual Need		145,064	-	145,064	128,948
Governance Costs	2	1,280	-	1,280	1,652
<b>Total Resources Expended</b>		<u>146,344</u>	<u>-</u>	<u>146,344</u>	<u>130,600</u>
<b>NET INCOMING RESOURCES</b>		<b>40,386</b>	<b>700</b>	<b>41,086</b>	<b>3,239</b>
RECONCILIATION OF FUNDS					
<b>Total Funds Balances b/fwd</b>		<b>3,239</b>		<b>3,239</b>	
<b>Total Funds Balances c/fwd</b>		<u><b>44,325</b></u>	<u><b>700</b></u>	<u><b>44,325</b></u>	<u><b>3,239</b></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 £
<b>FIXED ASSETS</b>					
Tangible assets	3	649,977		649,977	626,630
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		50,249		50,249	11,090
<b>CREDITORS</b>					
Amounts Falling Due within one Year	4	49,618		49,618	16,662
<b>NET CURRENT ASSETS</b>		631		631	(5,572)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>650,608</u>		<u>650,608</u>	<u>621,058</u>
<b>CREDITORS</b>					
Amounts Falling Due After one Year	5	(380,321)		(380,321)	(391,857)
<b>NET ASSETS</b>		<u>270,287</u>		<u>270,287</u>	<u>229,201</u>
<b>Unrestricted Funds</b>	8				
Restricted funds				23,091	22,391
Unrestricted Funds				247,196	206,810
<b>TOTAL FUNDS</b>				<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	129,545	82,728
Special Donations	10,161	
Gift Aid	46,904	48,511
Building Fund	700	2,600
Net Interest	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**

2023	2022
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**

<b>Cost</b>	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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>

<b>4 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	18,748	16,662
Trade creditors	30,870	-
	<u>49,618</u>	<u>16,662</u>

<b>5 Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors Mortgage	348,069	348,069
Other Creditors- BBL	32,252	43,788
	<u>380,321</u>	<u>391,857</u>

<b>6 Movement in Funds</b>	<b>At 01 04 22</b>	<b>Net Movement In Funds</b>	<b>At 31 03 23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
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:

	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Movement in Funds £</b>
<b>Unrestricted funds</b>			
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
	£	£	£	£
<b>INCOMING RESOURCES</b>				
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
<b>Total Incoming Resources</b>	<b>186,730.22</b>	<b>700.00</b>	<b>187,430.22</b>	<b>133,839.00</b>
<b>RESOURCES EXPENDED</b>				
<b>Charitable Activities</b>				
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
	<b>40,248.00</b>	<b>-</b>	<b>40,248.00</b>	<b>31,001.00</b>
<b>Governance Costs</b>				
Accountancy Fees	1,280.00		1,280.00	1,652.00
	<b>1,280.00</b>	<b>-</b>	<b>1,280.00</b>	<b>1,652.00</b>
<b>Support Costs Management</b>				
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
	<b>104,816.00</b>	<b>-</b>	<b>104,816.00</b>	<b>97,947.00</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>146,344.00</b>	<b>-</b>	<b>146,344.00</b>	<b>130,600.00</b>
<b>NET INCOME</b>	<b>40,386.22</b>	<b>700.00</b>	<b>41,086.22</b>	<b>3,239.00</b>