

**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 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

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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.

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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

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VICTORY @ READING

(Charity number 1120707)

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

Date.....

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(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.*

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Balance Sheet as at 31ST MARCH 2024

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

REPRESENTED BY:

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

Signed on behalf of the BOARD OF TRUSTEES

.....
Theophilus Olasunkanmi Awofadeju

Date

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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>

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			2024	2023
			£	£
3. Current Liabilities				
Accruals			1,500	-
Tax and National Insurance			1,895	-
			3,395	-
			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			307,123	348,069
5. Total Resources Expended				
	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	1,811	181,259	183,070	146,345

Registered Charity No: 1120707

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Year ended: 31ST MARCH 2024**

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