

**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](mailto: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.

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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.

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

*\*Reserves adjustment for mortgage loan opening balance.*

**REDEEMED CHRISTIAN CHURCH OF GOD  
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Report and Financial Statements  
Balance Sheet as at 31ST MARCH 2025**

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

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



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**3. Current Liabilities**

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

**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**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>31 Mar 2025 Total</b>	<b>31 Mar 2024 Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
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**

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

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