

RCCG Overcomers House
Swindon

Trustees Report and Financial Statement

For the Year Ended 31 December 2023

Charity Registered Number: 1130954

RCCG Overcomers House, Swindon

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For the Year Ended 31 December 2023

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RCCG Overcomers House, Swindon
Reference and Administrative Information
For the Year Ended 31st December 2023

Registered Office: The Redeemed Christian Church of God
God Overcomers House
Crampton Square
SN3 3JJ

Trustees: Mr Olakunle Daramola
Mrs Adizat Olomoshua
Caroline Mohone

Minister In Charge: Pastor Kunle Gabriel Adegboyega

Bankers: HSBC
Unit 6, The Lock,
Canal Walk,
Swindon
SN1 1LD

REGISTERED CHARITY NUMBER: 1130954

RCCG Overcomers House, Swindon
Trustees Report
For the Year Ended 31 December 2023

The trustees present their report with the financial statements of the church for the year ended 31 December 2023

VISION:

Helping individuals to discover and bring into actualisation, the purpose of God for their lives through faith in God and sustaining hope in Christ Jesus.

STRUCTURE, GOVERNANCE & MANAGEMENT:

The organisation is a charity and governed by a trust deed made on 23rd June 2009

RISK MANAGEMENT:

The trustees identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error in particular those related to the operations and finances of the charity.

The charity is satisfied that the systems are in place to mitigate their exposure to the major risks which have been so identified and reviewed.

FINANCIAL MANAGEMENT:

The charity is open to the usual financial risks of any organisation and the charity has introduced controls to minimise these risks, such as two signatures required for payments from the bank account. In addition, the accounts are regularly explained to members of the charity and are open for members' inspection at any time.

RECRUITMENT AND APPOINTMENT OF TRUSTEES:

Trustees are appointed by strict spiritual guidelines and biblical qualities that mirrors Christ like attributes.

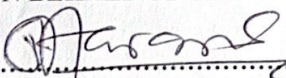
Appointments are subject to final approval by RCCG – Overcomers House Leadership and board members.

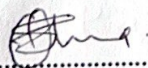
ACHIEVEMENTS AND PERFORMANCE 2023:

The church also received gift aid funds from the government which it has used for charitable donations over the year. These charitable donations include:

- Regular Donations towards Festival of life (FOL)
- Community Outreach Events including Presenting gifts to the local community in Swindon
- Cash donations to Swindon food collection (formally Swindon food bank)
- Community outreach events and support to local charities and elderly homes in Swindon
- Regular donation to Compassion UK
- Regular Donation to RCCG World Evangelism Mission
- Support for RCCG Chippenham
- Provisional Contributions
- Regular Donation to RCCG central Office

ON BEHALF OF THE TRUSTEES:


.....
- Chairperson


.....
- Secretary

RCCG Overcomers House, Swindon
Notes to the Financial Statements
For the Year Ended 31 December 2023

Accounting Policies:

Basis of preparation of accounts:

The accounts are prepared in accordance with the charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland FRS 102 the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting practice.

The Trustees are confident that with the continued support of the congregation and appropriate management of expenditure, the church is a going concern and will continue to be financially viable in the foreseeable future.

The financial statements are prepared on a going concern basis under the historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Funds Accounting:

Unrestricted funds – these comprises funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – which is raised for particular restricted purposes and can only be used for those particular restricted purposes within the objects of the charity.

Incoming resources: All incoming resources are included in the statement of financial activities when charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to the particular categories:

Tithes and offering and Thanksgivings: These incomes are included in the incoming resources on receipt.

Donations for building: Income included in the incoming resources of restricted funds on receipt

Other Donations: Income included in the incoming resources on receipt

Outgoing Resources: All outgoing resources are included in the financial statements on accrual basis.

Value Added Tax:

VAT is not recoverable by the charity, and as such is included in the relevant costs in the statement of financial activities.

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF RCCG OVERCOMERS HOUSE SWINDON

I report to the Trustees my examination of the accounts of RCCG Overcomers House Swindon for the year ended 31 December 2023, which are set out on pages 4 to 5.

Respective responsibilities of trustees and examiner

As the Charity Trustees of the Trust, 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 Trustees 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 2011 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 giving me cause to believe that in any material respect:

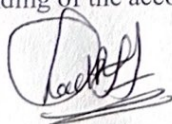
(1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) 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 '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.

Signed:



Date: 27-09-2024

Relevant professional qualification(s) or body (if any): ACCA

Name: Olufunmilayo D Oladipo

Address: 69 Rudloe Drive, Gloucester. GL2 2FY

Statement of Financial Activities
For the Year Ended 31st December 2023

		Note	Unrestricted Fund	Restricted Fund	total 2023	Unrestricted Fund	Restricted Fund	total 2022
INCOME								
Income from Donations	1		240,549	26,138	266,687	188,676	48,522	237,198
Gift Aid			45,822	-	45,822	40,127	-	40,127
Investments	2		-	267	267	-	151	151
Total Income			<u>286,371</u>	<u>26,405</u>	<u>312,776</u>	<u>228,803</u>	<u>48,673</u>	<u>277,476</u>
EXPENDITURE								
Total Charitable expenditure	5		146,997	-	146,997	95,569	-	95,569
Capital & set up cost	3		168,387	-	168,387	-	-	-
Buildings & Maintenance	6		9,355	-	9,355	-	-	-
Purchase of new buildings	4		395,818	-	395,818	-	-	-
Net Income/(Expenditure)			(434,185)	26,405	(407,781)	133,234	48,673	181,907
Transfers			35,000	(35,321)	-	120,000	(120,000)	-
Net movement in fund			(399,185)	(8,915)	407,781	253,385	-	181,907
Total Fund brought forward as at 1st of Janua			432,482	8,916	441,398	179,097	80,243	259,340
Total fund carried forward			<u>33,297</u>	<u>0</u>	<u>33,297</u>	<u>432,482</u>	<u>8,916</u>	<u>441,398</u>

Balance Sheet
As Year ended 31st December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<u>Fixed Assets</u>					
Church Building	11		1,207,805		200,202
Equipment	11		142,210		7,889
Motor Vehicle	11		87,005		-
			<u>1,437,020</u>		<u>208,091</u>
<u>Current Assets</u>					
Debtors					
Building Fund		-			
Cash in Hand		319		8,916	
		<u>33,297</u>		<u>432,482</u>	
		<u>33,616</u>		<u>441,398</u>	
<u>Creditors</u>					
Amounts falling due within one year	9	(49000)	(15384)		441,398
Net Current Asset					
Creditors due more than 1 year	10		669914		-
Total Asset less Liability			751,723		649,489
Total Net Asset			<u>751,723</u>		<u>649,489</u>
REPRESENTED BY:					
Restricted Funds					8,916
Unrestricted Funds			31,545		432,482
Investment in building and other asset Assets	12		<u>720,178</u>		<u>208,091</u>
			<u>751,723</u>		<u>649,489</u>

Income and Expenditure for the year Ended 31 December 2023

INCOME	Note	Unrestricted Fund	Restricted Fund	total 2023	Unrestricted Fund	Restricted Fund	total 2022
Income from Donations		240,549	26,138	266,687	188,676	48,522	237,198
Gift Aid		45,822	-	45,822	40,127	-	40,127
Interest received		-	267	267		151	151
Total Income		<u>286,371</u>	<u>26,405</u>	<u>312,776</u>	<u>228,803</u>	<u>48,673</u>	<u>277,476</u>
EXPENDITURE							
Total Charitable expenditure		156,352	-	156,352	93,460	-	93,460
Depreciation		22,589	-	22,589	6,560	-	6,560
Suplus/Deficit for the year		<u>107,430</u>	<u>26,404.76</u>	<u>133835</u>	<u>128,783</u>	<u>48,673</u>	<u>177,456</u>

Resources Applied in the year ended 31 December 2023 towards fixed asset for charity use

	2,023	2,022
Building deposit and related cost	395,818	-
Fixtures & fittings and instruments	168,387	-
	<u>564,205</u>	<u>-</u>

1) Income from Donations:

	Unrestricted Fund	Restricted Fund	Total 2023	Unrestricted Fund	Restricted Fund	Total 2022
Offering	60,003		60,003	86,900		86,900
Tithe	122,030		122,030	83,698		83,698
Thanksgiving	14,625		14,625	11,278		11,278
Gift Aid	45,822		45,822	40,127		40,127
Building Fund	22,293	26,137	48,430		48,673	48,673
Pledge	21,598		21,598	6,800		6,800
	286,371	26,137	312,508	228,803	48,673	277,476

2) Interest Received

	Restricted Fund	Total 2022
Bank interest Received	<u>267</u>	<u>151</u>

3) Capital cost

	Unrestricted Fund	Restricted Fund
Equipment & Features	140,492	-
Church Bus	11,025	-
Church car	16,870	-
	<u>168,387</u>	<u>-</u>

4) Purchase of new building

Deposit paid building	368,913	-
Mortgage payment	26,905	-
	<u>395,818</u>	<u>-</u>

5) Charitable Expenditure

	Unrestricted Fund	Restricted Fund	total 2023	Unrestricted Fund	Restricted Fund	Total 2022
Direct Charitable Expenditure						
Church bus Expenses	3,258	-	3,258	1,997	-	1,997
Church car expenses	1,914	-	1,914	1,552	-	1,552
Books, Information & Publicat	1,025	-	1,025	4,425	-	4,425
Conferences/Events	13,080	-	13,080	484	-	484
Donations	6,400	-	6,400	3,008	-	3,008
Welfare - Members	4,487	-	4,487	3,344	-	3,344
Welfare community donation	7,435	-	7,435	-	-	-
Hospitality	3,557	-	3,557	351	-	351
Kids church expenses	3,296	-	3,296	249	-	249
Music & Licences	3,099	-	3,099	159	-	159
Subscription	359	-	359	784	-	784
Honourarium	2,100	-	2,100	1,000	-	1,000
Remittance to head office	700	-	700	-	-	-
Staff Costs						
Wages & Salaries	65,921	-	65,921	51,226	-	51,226
Travelling Expenses	2,879	-	2,879	1,180	-	1,180
Pensions	4,671	-	4,671	3,672	-	3,672
Telephone	1,107	-	1,107	144	-	144
Support cost						
Finance Cost	13,217	-	13,217	6,305	-	6,305
Insurance	4,688	-	4,688	6,500	-	6,500
Cleaning	463	-	463	819	-	819
Equipment expense	668	-	668	-	-	-
Legal & Professional fees	2,094	-	2,094	500	-	500
Office/General Adm. Exp.	49	-	49	166	-	166
Software and Website cost	530	-	530	1,983	-	1,983
Telephone and Broadband	-	-	-	1,260	-	1,260
	146,997	-	146,997	91,108	-	91,108

6) Building & Maintenance

	-	-	-	-	-	-
Building Refurbishment	2,490	-	2,490	-	-	-
Repairs & Maintenance	5,306	-	5,306	-	-	-
Electricity	438	-	438	1,480	-	1,480
Gas	1,082	-	1,082	451	-	451
Waste Disposal	-	-	-	-	-	-
Water	39	-	39	421	-	421
	9,355	-	9,355	2,352	-	2,352

	2023	2022
7) Staff cost and Numbers	£	£
Wages and salaries	65,921	51,226
Social security cost	4,671	3,672
	<u>70,592</u>	<u>54,898</u>
Average number of staff		
Pastoral	2	2
Admin Staff	-	-
	<u>2</u>	<u>2</u>

8) Finance Cost

The finance cost paid in respect of loan obtained towards the purchase of new church building and Hire purchase of church car completed in April 2023 and October 2023 respectively

9) Amounts falling due within one year:	2023	2022
Accruals – Mortgage Payments	41,520	-
Hire purchase - church car	7,480	-
	<u>49,000</u>	<u>-</u>

10) Amount due after 1 year

Bank Loan - church building	596,821	-
Motor Vehicle	73,093	-
	<u>669,914</u>	<u>-</u>

11) Tangible Fixed Asset	Motor Vehicles	Fixtures & equipment	Church building	Total
Cost				
01/01/2023	-	9,683	268,355	278,038
additions	90,765	140,492	1,220,005	1,451,262
Disposals			(268,355)	(268,355)
31/12/2023	<u>90,765</u>	<u>150,175</u>	<u>1,220,005</u>	<u>1,460,945</u>
Depreciation				
01/01/2023	-	1,336	68,025	69,361
charge for year	3,761	6,629	12,200	22,589
Eliminated on disposal		-	(68,025)	
31/12/2023	<u>3,761</u>	<u>7,965</u>	<u>12,200</u>	<u>91,950</u>
NBV				
31/12/2023	<u>87,005</u>	<u>142,210</u>	<u>1,207,805</u>	<u>1,368,995</u>
01/01/2023	<u>1,148</u>	<u>8,347</u>	<u>200,202</u>	<u>208,677</u>

Equipments for use by the charity are at Cost less depreciation. Cost of asset less than £100 are not capitalised. Depreciation is charged at 10% using reducing balancing method.

Church Building is carried at NBV Depreciated is charged on at 5% on balancing method.

