

RCCG Overcomers House
Swindon

Trustees Report and Financial Statement

For the Year Ended 31 December 2024

Charity Registered Number: 1130954

RCCG Overcomers House, Swindon

Reference and Administrative Information

For the Year Ended 31st December 2024

| | |
|----------------------------|--|
| Registered Officer: | The Redeemed Christian Church of God God Overcomers House Crampton Square SN3 3JJ |
|----------------------------|--|

| | |
|------------------|---|
| Trustees: | Mr Olakunle Daramola Mrs Adizat Olomoshua Caroline Mohene |
|------------------|---|

| | |
|----------------------------|---------------------------------|
| Minister In Charge: | Pastor Kunle Gabriel Adegboyega |
|----------------------------|---------------------------------|

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

REGISTERED CHARITY NUMBER: 1130954

**RCCO Overcomers House, Swindon
Trustees Report
For the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the church for the year ended 31 December 2024

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 2024:

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 Fountain of life Braintree
- 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 2024

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 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 2024, 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:

Kemi Adeoye

Date : 28/10/25

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

Name: Karoo Accountants - Kemi Adeoye

Address: 39 Emperor Way, Ashford, TN23 3QY

Statement of Financial Activities
For the Year Ended 31st December 2024

| INCOME | Note | Unrestricted Funds | Restricted Funds | total 2024 | Unrestricted Funds | Restricted Funds | Total 2023 |
|--|------|--------------------|------------------|----------------|--------------------|------------------|------------------|
| Income from Donations | 1 | 258,019 | - | 258,019 | 240,549 | 26,138 | 266,687 |
| Gift Aid | | 53,992 | - | 53,992 | 45,822 | - | 45,822 |
| Other Income | 3 | 5,036 | | 5,036 | | | |
| Investments | 2 | 101 | - | 101 | | 267 | 267 |
| Total Income | | 317,148 | - | 317,047 | 286,371 | 26,405 | 312,776 |
| EXPENDITURE | | | | | | | |
| Total Charitable expenditure | 6 | 191,936 | - | 191,936 | 146,997 | - | 146,997 |
| Capital & set up cost | 4 | 16,488 | | 16,488 | 168,387 | - | 168,387 |
| Buildings & Maintenance | 7 | 36,014 | | 36,014 | 9,355 | - | 9,355 |
| Purchase of new building/ repayment | 5 | 67,977 | | 67,977 | 395,818 | - | 395,818 |
| Repayment on car | | 9,280 | | - | - | - | - |
| Net Income/(Expenditure) | | (4,546) | - | 4633 | (434,186) | 26405 | (407,761) |
| Transfers | | - | - | - | 35,000 | (35,321) | - |
| Net movement In Funds | | (4,546) | - | 4,633 | (399,186) | (8,915) | 407,781 |
| Total Funds brought forward as at 1st of January | | 33,615 | - | 33,615 | 432,482 | 8,916 | 441,398 |
| Total Funds carried forward | | 29,069 | - | 29,069 | 33,296 | - | 33,296 |

Balance Sheet
As Year ended 31st December 2024

| | Notes | 2024 | 2024 | 2023 | 2023 |
|---|-------|---------------|------------------|---------------|------------------|
| | | £ | £ | £ | £ |
| <u>Fixed Assets</u> | | | | | |
| Church Building | 12 | | 1,195,605 | | 1,207,805 |
| Equipment | 12 | | 142,484 | | 142,210 |
| Motor Vehicle | 12 | | 77,928 | | 87,005 |
| | | | <u>1,416,016</u> | | <u>1,437,020</u> |
| <u>Current Assets</u> | | | | | |
| Debtors | | - | | 319 | |
| Building Funds | | 29,069 | | 33,297 | |
| Cash in bank | | <u>29,069</u> | | <u>33,616</u> | |
| | | | | | |
| <u>Creditors</u> | | | | | |
| Amounts falling due within one year | 10 | (26629) | 2440 | (49000) | (15384) |
| Net Current Asset | | | | | |
| Creditors due more than 1 year | 11 | | (611,778) | | (669914) |
| Total Asset less Liability | | | 806,679 | | 751,722 |
| Total Net Asset | | | <u>806,679</u> | | <u>751,722</u> |
| REPRESENTED BY: | | | | | |
| Restricted Funds | | | 29,069 | | 31,545 |
| Unrestricted Funds | 13 | | 777,610 | | 720,177 |
| Investment in building and other asset Assets | | | <u>806,679</u> | | <u>751,722</u> |

Income and Expenditure for the year Ended 31 December 2023

| INCOME | Note | Unrestricted Funds | Restricted Funds | Total 2023 | Unrestricted Funds | Restricted Funds | Total 2022 |
|--|------|--------------------|------------------|------------|--------------------|------------------|------------|
| Income from Donations | | 258,019 | - | 258,019 | 240,549 | 26,138 | 266,687 |
| Gift Aid | | 53,992 | - | 53,992 | 45,822 | - | 45,822 |
| Other income | | 5,036 | | 5,036 | | | |
| Interest received | | 101 | - | 101 | | 267 | 267 |
| Total Income | | 317,148 | - | 317,148 | 286,371 | 26,405 | 312,776 |
| EXPENDITURE | | | | | | | |
| Total Charitable expenditure | | 191,936 | - | 191,936 | 146,997 | - | 146,997 |
| Capital & set up cost | | 16,488 | | 16,488 | 168,387 | | 168,387 |
| Buildings & Maintenance | | 36,014 | | 36,014 | 9,355 | | 9,355 |
| Purchase of new building/ repayment | | 67,977 | | 67,977 | 395,818 | | 395,818 |
| Repayment on car | | 9,280 | | 9,280 | | | |
| Suplus/Deficit for the year | | (4546) | - | (4546) | (434185) | 26,405 | (407781) |
| Resources Applied in the year ended 31 December 2024 towards fixed asset for charity use | | 2,024 | 2,023 | | | | |
| Building deposit and Mortgage repaymen | | 67,977 | 395,818 | | | | |
| Repayment on car | | 9,280 | - | | | | |
| Fixtures & fittings and instruments | | 16,488 | 168,387 | | | | |
| | | 93,745 | 564,205 | | | | |

1) Income from Donations:

| | Unrestricted Funds | Restricted Funds | Total 2023 | Unrestricted Funds | Restricted Funds | Total 2022 |
|----------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| Offering | 140,725 | | 140,725 | 60,003 | | 60,003 |
| Tithe | 106,853 | | 106,853 | 122,030 | | 122,030 |
| Thanksgiving | 9,742 | | 9,742 | 14,625 | | 14,625 |
| Gift Aid | 53,992 | | 53,992 | 45,822 | | 45,822 |
| Building Funds | - | | - | 22,293 | 26,137 | 48,430 |
| Pledge | 700 | | 700 | 21,598 | | 21,598 |
| Other income | 5,036 | | 5,036 | | | |
| | <u>317,048</u> | <u>-</u> | <u>317,048</u> | <u>286,371</u> | <u>26,137</u> | <u>312,508</u> |

| | Unrestricted Funds | Total 2023 | Restricted Funds | Total 2024 |
|------------------------|-----------------------|---------------|---------------------|---------------|
| 2) Interest Received | | | | |
| Bank interest Received | <u>101</u> | <u>101</u> | <u>267</u> | <u>267</u> |

3) Other Income

| | | |
|---------------|--------------|--------------|
| Rental income | <u>5,036</u> | <u>5,036</u> |
|---------------|--------------|--------------|

4) Capital cost

Equipment & Fixtures

Church Van

Church car /Repayment

| | Unrestricted Funds | Restricted Funds | Unrestricted Funds | Restricted Funds |
|-----------------------|-----------------------|---------------------|-----------------------|---------------------|
| Equipment & Fixtures | 16,488 | - | 140,492 | - |
| Church Van | - | - | 11,025 | - |
| Church car /Repayment | 9,280 | - | 16,870 | - |
| | <u>25,768</u> | <u>-</u> | <u>168,387</u> | <u>-</u> |

5) Purchase of new building

Deposit paid building

Mortgage payment

| | | | | |
|-----------------------|---------------|----------|----------------|----------|
| Deposit paid building | - | - | 368,913 | - |
| Mortgage payment | 67,977 | - | 26,905 | - |
| | <u>67,977</u> | <u>-</u> | <u>395,818</u> | <u>-</u> |

6) Charitable Expenditure

| | Unrestricted Funds | Restricted Funds | Total 2024 | Unrestricted Funds | Restricted Funds | 2023 |
|--------------------------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------|
| Direct Charitable Expenditure | | | | | | |
| Church bus Expenses | 3,868 | - | 3,868 | 3,258 | - | 3,258 |
| Church car expenses | 2,610 | - | 2,610 | 1,914 | - | 1,914 |
| Books, Information & Publications | 1,011 | - | 1,011 | 1,025 | - | 1,025 |
| Conferences/Events | 5,614 | - | 5,614 | 13,080 | - | 13,080 |
| Donations | 1,420 | - | 1,420 | 6,400 | - | 6,400 |
| Welfare - Members | 3,252 | - | 3,252 | 4,487 | - | 4,487 |
| Welfare community donation | 7,986 | - | 7,986 | 7,435 | - | 7,435 |
| Hospitality | 3,938 | - | 3,938 | 3,557 | - | 3,557 |
| Kids church expenses | 4,547 | - | 4,547 | 3,296 | - | 3,296 |
| Music & Licences | 2,050 | - | 2,050 | 3,099 | - | 3,099 |
| Subscription | 3,211 | - | 3,211 | 359 | - | 359 |
| Honourarium | 1,800 | - | 1,800 | 2,100 | - | 2,100 |
| Remittance to head office | 3,078 | - | 3,078 | 700 | - | 700 |
| Staff Costs | | | | | | |
| Wages & Salaries | 65,918 | - | 65,918 | 65,921 | - | 65,921 |
| Travelling Expenses | 4,772 | - | 4,772 | 2,879 | - | 2,879 |
| Pensions | 5,934 | - | 5,934 | 4,671 | - | 4,671 |
| Telephone | 1,210 | - | 1,210 | 1,107 | - | 1,107 |
| Support cost | | | | | | |
| Finance Cost | 56,496 | - | 56,496 | 13,217 | - | 13,217 |
| Insurance | 5,459 | - | 5,459 | 4,688 | - | 4,688 |
| Cleaning | 593 | - | 593 | 463 | - | 463 |
| Equipment expense | 3,105 | - | 3,105 | 668 | - | 668 |
| Legal & Professional fees | 500 | - | 500 | 2,094 | - | 2,094 |
| Office/General Adm. Exp. | 1,533 | - | 1,533 | 49 | - | 49 |
| Software and Website cost | 336 | - | 336 | 530 | - | 530 |
| Telephone and Broadband | 1,695 | - | 1,695 | - | - | - |
| | 191,936 | - | 191,936 | 146,997 | - | 146,997 |
| 7) Building & Maintenance | | | | | | |
| Building Refurbishment | 8,561 | - | 8,561 | 2,490 | - | 2,490 |
| Repairs & Maintenance | 3,838 | - | 3,838 | 5,306 | - | 5,306 |
| Electricity | 21,728 | - | 21,728 | 438 | - | 438 |
| Gas | 1,887 | - | 1,887 | 1,082 | - | 1,082 |
| Waste Disposal | - | - | - | - | - | - |
| Water | - | - | - | 39 | - | 39 |
| | 36,014 | - | 36,014 | 9,355 | - | 9,355 |

| | 2024 | 2023 |
|---------------------------|---------------|---------------|
| | £ | £ |
| 8) Staff cost and Numbers | | |
| Wages and salaries | 65,918 | 65,921 |
| Social security cost | 4,772 | 4,671 |
| | <u>70,690</u> | <u>70,592</u> |
| Average number of staff | | |
| Pastoral | 2 | 2 |
| Admin Staff | - | - |
| | <u>2</u> | <u>2</u> |

9) Finance Cost

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

| | | |
|-----------------------------|------------------|--------------|
| Interest on church Mortgage | 53,246 | 12017 |
| Interest on church car | 3,250.25 | 1200 |
| | <u>56,495.89</u> | <u>13217</u> |

10) Amounts falling due within one year:

| | 2024 | 2023 |
|------------------------------|---------------|---------------|
| Accruals - Mortgage Payments | 16,529 | 41,520 |
| church car | 10,100 | 7,480 |
| | <u>26,629</u> | <u>49,000</u> |

11) Amount due after 1 year

| | | |
|-----------------------------|----------------|----------------|
| Bank Loan - church building | 553,835 | 596,821 |
| Motor Vehicle | 57,943 | 73,093 |
| | <u>611,778</u> | <u>669,914</u> |

| 12) Tangible Fixed Asset | Motor Vehicles | Fixtures & equipment | Church building | Total |
|--------------------------|----------------|----------------------|-----------------|-----------|
| Cost | | | | |
| 01/01/2024 | 90,765 | 150,175 | 1,220,005 | 1,460,945 |
| additions | | 16,488 | | |
| Disposals | | | | |
| 31/12/2024 | 90,765 | 166,663 | 1,220,005 | 1,460,945 |
| Depreciation | | | | |
| 01/01/2024 | 3,761 | 7,965 | 12,200 | 23,926 |
| charge for year | 9,077 | 16,214 | 12,200 | 37,491 |
| Eliminated on disposal | | | | |
| 31/12/2024 | 12,838 | 24,179 | 24,400 | 61,417 |
| NBV | | | | |
| 31/12/2024 | 77,928 | 142,484 | 1,195,605 | 1,416,016 |
| 01/01/2024 | 87,004 | 142,210 | 1,207,805 | 1,437,019 |

Equipments for use by the charity are at Cost less depreciation. Cost of asset less than £400 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.

| 13) Statement of Fund as at 31st December 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|------------------------------|--|---------|--|---------|--|---|-------------|--------|--|----------|--|-----------------------------------|---------|---------------------------------|---------|--------|---------|--|-------------|--|----------|--|-----------------------------------|--------|--|--|
| | Balance at 1 January 2024 | | | | Income | | | Expenditure | | | Transfer | | Balance at 31 December 2024 | | Balance at 1 January 2023 | | Income | | | Expenditure | | Transfer | | Balance at 31 December 2023 | | | |
| <u>Unrestricted Funds</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General fund | 33,617 | | 317,148 | | 321,697 | | - | | 29,069 | | | | | 432,482 | | 286,371 | | 720,557 | | 35,321 | | | | | 33,617 | | |
| <u>Resitried Funds</u> | - | | - | | - | | - | | - | | | | | 8,916 | | 26,405 | | - | | (35,321) | | | | | | | |
| Total Fund | 33,617 | | 317,148 | | 321,697 | | - | | 29,069 | | | | | 441,398 | | 312,776 | | 720,557 | | - | | | | | 33,617 | | |