

VICTORY CENTRE FOR ALL NATIONS WALSALL

Redeemed Christian Church of God Victory Centre for All Nations



VICTORY CENTRE FOR ALL NATIONS

THE SMALL STREET CENTRE

1A SMALL STRRET

WALSALL, WS1 3PR.

CHARITY NO: 1131690

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2020

VICTORY CENTRE FOR ALL NATIONS WALSALL

Redeemed Christian Church of God Victory Centre for All Nations

VICTORY CENTRE FOR ALL NATIONS

REPORT OF THE TRUSTEES AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020



VICTORY CENTRE FOR ALL NATIONS WALSALL

Redeemed Christian Church of God Victory Centre for All Nations



THE REDEEMED CHRISTIAN CHURCH OF GOD

VICTORY CENTRE WALSALL

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

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Redeemed Christian Church of God Victory Centre for All Nations

CORPORATE INFORMATION

Charity Registered Number: 1131690

Board of Trustees

1. Pastor Tokunbo Ibikunle	Chairman
2. Pastor Olakunle Olawale	Member
3. Pastor Abiodun Olaitan	Member
4. Pastor Ezekiel Obileye	Member
5. Pastor Debo Adesina	Pastor in charge / Secretary

Registered Office

The Small Street Centre

1a Small Street Walsall

WS1 3PR

Tel: 01922614100, 07958300536

Email: info@rccgvcwalsall.org.uk

Web : www.rccgvcwalsall.org.uk

Bankers:

HSBC BANK PLC

BARCLAYS BANK PLC

Accountant:

Heritage Accounting Services 27, Cleveland Street Wolverhampton WV1 3HT

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Redeemed Christian Church of God Victory Centre for All Nations

TRUSTEES ANNUAL REPORT

Introduction

The Board of Trustees of RCCG Victory Centre Walsall present their annual report and accounts for the year ended 31st December 2020.

Structure, Governance and Management

Governing Document

The Charity is constituted as a “Trust” and governed by ‘Trust Deed’ dated 29th August 2009.

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Trustees are appointed under the terms of the trust deed. New Trustees are given induction on appointment, explaining the overview objectives of the charity and the requirements of the charity commission.

The Trustees and Directors confirm that the annual report and financial statements of the Charity comply with the Charities Act 1993, as amended by the Charities Act 2006, and the provisions of the statement of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” issued in March 2005. The Management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust.

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Organisational Structure

Objectives of the Charity, Principal Activities and Organisation of our Work

The Redeemed Christian Church of God victory centre is a community based Christian charity involved in holding Christian worship services and activities, preaching the gospel of Jesus Christ and reaching out to the community on Christian faith related matters as well as other programmes that are beneficial to the general

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The principal activities of the Church are Christian worship, Christian outreach programme to increase Christian awareness and spread of the gospel of our Lord Jesus Christ and development of the whole man, spiritually, mentally and physically.

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The Church applied for grants to fund some of its projects to help during the crisis and was fortunate to be successful with some of its applications.

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Under the "Agreement for Common Purposes", Victory Centre Walsall has agreed to make contributions to the Central Office Funds (COF) and the World Evangelism Mission (WEM) through RCCG Central Office. We support Africa Missions, an aid

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The year 2020 was an unprecedented year for the world due to the outbreak of the Coronavirus. This pandemic led to a national lockdown in the UK which started on the 23rd of March 2020. The church had to close its premises and move most of its church services online and all the departments within the church had to devise new ways of functioning. In spite of these challenges, the church was able to carry on with most of its services with little or no risk to its going concern. The church continues to enjoy tremendous growth in its physical and spiritual life during the year and able to reach out to more service users than we've ever been with our online presence and the various new support initiatives introduced.

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Redeemed Christian Church of God Victory Centre for All Nations

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Cash at the end of the period was £29,346 of which £7,444 is unrestricted fund.

Future Developments

We are looking at refurbishing our church building, as this will give us opportunity to influence the community by providing a range of services, which are currently inadequate in the area. The proposed refurbishing will enable us provide better facilities to church members and draw in potential members. The charity also plans to continue various activities relevant to its local community. In the coming year, Victory Centre Walsall plans to organise more developmental seminar/conference and workshops for its members and local community. The charity is actively exploring ways of putting the church building into optimum use to generate income for its charity work in the community and continued support for other missionary work.

This report was approved by the Board of Trustees on 19th October, 2021 and signed on their behalf by:

Pastor Vincent Tokunbo Ibikunle

Chairman Board of Trustees

VICTORY CENTRE FOR ALL NATIONS WALSALL

Redeemed Christian Church of God Victory Centre for All Nations

ACCOUNTANTS REPORT TO BOARD OF TRUSTEES

Accounts for the Year Ended 31ST DECEMBER 2020

We report on the accounts of the Redeemed Christian Church of God - Victory Centre Walsall for the year ended 31st December 2020.

Respective responsibilities of Trustees and Accountants.

The Trustees are responsible for the preparation of the accounts.

The Trustees consider that an audit is not required for the year under section 43(2) of the Charities Act 1993, as amended by Section 28 of the Charities Act 2006 and that independent examination is needed.

It is our responsibility to:

- * To examine the accounts under section 43(3) of the 1993 Act
- * To follow the procedures laid down in the general direction given by the charity commission under section 43(7)b of the 1993 Act:
- and
- * To state whether particular matters have come to our attention.

Basis of independent examiner's report.

Our examination was carried out in accordance with the general direction given by the Charity Commissioners. An examination includes a review of the accounting records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the accounts

Independent examiner's statement

In connection with our examination, no matter has come to our attention which gives us reasonable cause to believe that in any material respect the requirements:

- * To keep accounting records in accordance with section 41 of the 1993 Charities Act,
- and

VICTORY CENTRE FOR ALL NATIONS WALSALL

Redeemed Christian Church of God Victory Centre for All Nations

* To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met or

*To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Heritage Accounting Services

27 Cleveland Street

Wolverhampton.

WV1 3HT

VICTORY CENTRE FOR ALL NATIONS WALSALL

Redeemed Christian Church of God Victory Centre for All Nations

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

ACCOUNTING POLICIES

Scope and Basis of the financial statements

The accounts have been prepared under the historical cost convention and in

Accordance with applicable accounting standards and the statement of Recommended Practice "Accounting and Reporting by Charities" published in March 2007.

The charity has taken advantage of the concession which allows it to publish only a Statement of financial activities. The charity generated a total income of £83,086 and Total expenditure of £63,706 thus resulting in a surplus of £19,380 during the year.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once The amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an Accruals basis and is recognised at the point when a legal or constructive obligation Arises.

Majority of costs are directly attributable to specific activities. Where costs cannot be Directly attributed to a particular heading, they have been allocated to activities on a Basis consistent with the use of resources.

Fixed assets

Fixed assets are stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Equipment 25%

VICTORY CENTRE FOR ALL NATIONS WALSALL

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Cash Flow statement

The financial statements do not include a cash flow statement as charity has taken Advantage of the exemption from preparing such a statement that are available to Smaller entities.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

REDEEMED CHRISTIAN CHURCH OF GOD

VICTORY CENTRE FOR ALL NATIONS WALSALL

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL STATEMENTS- *INCOME AND EXPENDITURE ACCOUNT.*

INCOMING RESOURCES	NOTES	<u>2020</u>		<u>2019</u>	
		UNRESTRICTED	RESTRICTED	Total	
		FUND	FUND		
		£	£	£	£
Voluntary Donations	1	52,970		52,970	59,859
Building Fund Account		-	7,530	7,530	19,666
Covid19 Project		9,990		9,990	
Gift Aid Received		12,597		12,597	11,024
Total Income		<u>75,556</u>	<u>7,530</u>	<u>83,086</u>	<u>90,548</u>
EXPENSES					
Administrative and Charitable Activities	2	<u>63,707</u>			<u>67,942</u>
Total Expenses		<u>63,707</u>			<u>67,942</u>
Net Income		19,379			22,606
Prior year adjustment		-			4,311
Transferred to Accumulative Fund		<u>19,379</u>			<u>18,296</u>

REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY CENTRE FOR ALL NATIONS WALSALL

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL STATEMENTS- **BALANCE SHEET**

	NOTE	2020 £	2019 £
FIXED ASSETS			
Tangible	5	201,906	200,989
Investments		-	-
		<u>201,906</u>	<u>200,989</u>
CURRENT ASSETS			
Debtors & Prepayments	6	-	-
Cash at Bank / Hand	7	<u>29,346</u>	<u>15,592</u>
		<u>29,346</u>	<u>15,592</u>
CREDITORS			
Sundry Creditor	8	<u>6,727</u>	<u>8,164</u>
Amount due within one year		<u>6,727</u>	<u>8,164</u>
NET CURRENT ASSETS		<u>22,619</u>	<u>7,428</u>
TOTAL ASSETS		<u>224,525</u>	<u>208,417</u>
LONG TERM LIABILITIES (CREDITORS)			
Amount due after more than one year			
Building Fund Loan Account.		<u>90,145</u>	<u>93,417</u>
NET ASSETS		<u>134,380</u>	<u>115,000</u>
RESERVES	9		
Unrestricted Funds		115,000	96,704
Net income for the year		<u>19,380</u>	<u>18,296</u>
ACCUMULATED FUND		<u>134,380</u>	<u>115,000</u>

REDEEMED CHRISTIAN CHURCH OF GOD

VICTORY CENTRE FOR ALL NATIONS WALSALL

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL STATEMENTS- **NOTES TO THE ACCOUNTS**

NOTES

		<u>2020</u>	<u>2019</u>
		£	£
<u>VOLUNTARY INCOME</u>	1		
Tithe		30,616	34,294
Offering		17,421	19,853
Thanksgiving		4,933	5,086
TOTAL		52,970	59,233
Other	10	-	626
Covid19 Project		9,990	-
Gift Aid		12,597	11,024
Building Fund		7,530	19,666
Total Income		83,086	90,549
		Unrestricted Funds	
		£	£
<u>A : COST OF GENERATING INCOME</u>	2		
Rent		11,353	13,549
Sundry Payments		914	1,993
Finance Charges-Building Loan		4,048	4,282
Conference and Training		-	8,543
Resources-Books and Manuals		96	285
Insurance		1,942	1,800
Telephone		879	750
Multi media		312	101
Printing & Stationery		1,540	770
Building Maintenance		322	
Administration		22,826	19,451
Program and Events		1,150	2,600
<u>TOTAL COST OF GENERATING INCOME</u>		45,383	54,123
<u>CHARITABLE EXPENSES</u>			
Welfare		1,486	2,161
Donations		-	150
Project (Covid19)		8,647	-
Central office		550	2,650
Evangelism		1,393	1,600
Mission and Outreach		550	850
Hospitality		-	42
<u>TOTAL</u>		12,627	7,452
<u>OTHER EXPENSES</u>			
Professional Fees		700	700

Depreciation	4,997	5,697	5,666	6,366
<u>TOTAL EXPENSES</u>		<u>63,707</u>		<u>61,576</u>
	15			

NOTES TO THE ACCOUNT

Taxation

4

RCCG Victory House Walsal is a registered charity and is eligible for the exemptions from taxation available to Charities on their charitable activities.

No charge to taxation therefore arises.

Fixed Assets

	5	Equipment	Pupilt	Building	Total
COST		£	£	£	£
At 1st January, 2020		23,827	600	193,389	217,816
Additions		1,159	-	4,755	5,913
At 31st December 2020		<u>24,986</u>	<u>600</u>	<u>198,144</u>	<u>223,729</u>
DEPRECIATION					
At 1st January, 2020		16,374	450	-	16,824
Charge for the Year		4,997	-	-	4,997
At 31st December 2020		<u>21,371</u>	<u>450</u>	<u>-</u>	<u>21,821</u>
NET BOOK VALUE					
At 31st December 2019		<u>3,615</u>	<u>150</u>	<u>198,144</u>	<u>201,908</u>

Bank and Cash Balances

7

HSBC Bank Balances	20,402
HSBC Bank Savings	1,000
BUILDING FUND ACCOUNT	7,444
Barclays Bank	500
	<u>29,346</u>

Creditors- amounts failling due within one ye

8

Accrued Expenses (CREDIT CARD BALANCE)	464
Sundry Creditor	6,263
	<u>6,727</u>

RESERVES ACCUMULATIVE FUND

9

BAL BROUGHT FORWARD	115,000
NET INCOME FOR THE YEAR	19,379
TOTAL	<u>134,379</u>

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VICTORY CENTRE FOR ALL NATIONS

REPORT OF THE TRUSTEES AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020



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THE REDEEMED CHRISTIAN CHURCH OF GOD

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Pastor Vincent Tokunbo Ibikunle

Chairman Board of Trustees

VICTORY CENTRE FOR ALL NATIONS WALSALL

Redeemed Christian Church of God Victory Centre for All Nations

ACCOUNTANTS REPORT TO BOARD OF TRUSTEES

Accounts for the Year Ended 31ST DECEMBER 2020

We report on the accounts of the Redeemed Christian Church of God - Victory Centre Walsall for the year ended 31st December 2020.

Respective responsibilities of Trustees and Accountants.

The Trustees are responsible for the preparation of the accounts.

The Trustees consider that an audit is not required for the year under section 43(2) of the Charities Act 1993, as amended by Section 28 of the Charities Act 2006 and that independent examination is needed.

It is our responsibility to:

- * To examine the accounts under section 43(3) of the 1993 Act
- * To follow the procedures laid down in the general direction given by the charity commission under section 43(7)b of the 1993 Act:
- and
- * To state whether particular matters have come to our attention.

Basis of independent examiner's report.

Our examination was carried out in accordance with the general direction given by the Charity Commissioners. An examination includes a review of the accounting records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the accounts

Independent examiner's statement

In connection with our examination, no matter has come to our attention which gives us reasonable cause to believe that in any material respect the requirements:

- * To keep accounting records in accordance with section 41 of the 1993 Charities Act,
- and

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* To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met or

*To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Heritage Accounting Services

27 Cleveland Street

Wolverhampton.

WV1 3HT

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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

ACCOUNTING POLICIES

Scope and Basis of the financial statements

The accounts have been prepared under the historical cost convention and in

Accordance with applicable accounting standards and the statement of Recommended Practice "Accounting and Reporting by Charities" published in March 2007.

The charity has taken advantage of the concession which allows it to publish only a Statement of financial activities. The charity generated a total income of £83,086 and Total expenditure of £63,706 thus resulting in a surplus of £19,380 during the year.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once The amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an Accruals basis and is recognised at the point when a legal or constructive obligation Arises.

Majority of costs are directly attributable to specific activities. Where costs cannot be Directly attributed to a particular heading, they have been allocated to activities on a Basis consistent with the use of resources.

Fixed assets

Fixed assets are stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Equipment 25%

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Cash Flow statement

The financial statements do not include a cash flow statement as charity has taken Advantage of the exemption from preparing such a statement that are available to Smaller entities.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.