

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 STREET

WALSALL, WS1 3PR.

CHARITY NO: 1131690

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2021

VICTORY CENTRE FOR ALL NATIONS WALSALL

Redeemed Christian Church of God Victory Centre for All Nations

VICTORY CENTRE FOR ALL NATIONS

REPORT OF THE TRUSTEE AND ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2021



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 2021

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VICTORY CENTRE FOR ALL NATIONS WALSALL

Redeemed Christian Church of God Victory Centre for All Nations

CORPORATE INFORMATION

Charity Registered Number: 1131690

Board of Trustees

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

Registered Office

The Small Street Centre

1a Small Street Walsall

WS1 3PR

Tel: 01922614100, 07958300536

Email: info@rccgcvwalsall.org.uk

Web : www.rccgcvwalsall.org.uk

Bankers:

HSBC BANK PLC

BARCLAYS BANK PLC

Independent Examiner:

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

TRUSTEES ANNUAL REPORT

The Board of Trustees of RCCG Victory Centre for All Nations Walsall present their annual report and accounts for the year ended 31st December 2021.

STRUCTURE, GOVERNANCE AND

MANAGEMENT GOVERNING DOCUMENT

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

TRUSTEE APPOINTMENTS

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 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.

ORGANIZATIONAL STRUCTURE:

The charity is organized so that the Trustees meet regularly to manage its affairs. The Parish Pastor manages the day-to-day administration of the charity.

OBJECTIVES AND ACTIVITIES

The principal object is the advancement of Christian faith worldwide and the relief of poverty. The trustees use the income and the capital of the trust in promoting the objects to promote any charitable activity for the benefit of the local people. To achieve its objectives, the church adopted the following strategies:

- a. Running seminars in the church with proven ministers of the faith to guide members in various aspect of Christian faith, support for other charities and Christian events, providing overseas aid and famine relief, and involving in economic and community development.

VICTORY CENTRE FOR ALL NATIONS WALSALL

Redeemed Christian Church of God Victory Centre for All Nations

The **ACTIVITIES** for achieving its objectives

- a. Community outreach events
- b. Conferences and events
- c. Welfare support to members and general public
- d. Various missionary activities events.

RELATED PARTY RELATIONSHIP

RCCG Victory Centre Walsall for All Nations is a parish of the Redeemed Christian Church of God (RCCG) which has parishes all over the world. The parish's relationship with other parishes is governed by an Agreement for Common Purposes.

PUBLIC BENEFIT STATEMENT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit. Details of how the charity has achieved these are provided in this report. The trustees confirm that they have paid

PRINCIPAL FUNDING

Funding has been provided mainly through tithes and offerings by church members and through gift aid receivable. Appeals are also raised for specific projects including a building maintenance fund.

RESERVES POLICY

It is the policy of the Trustees to work towards holding the minimum reserves necessary to enable the charity to meet its commitments for a minimum period of three months.

VICTORY CENTRE FOR ALL NATIONS WALSALL

Redeemed Christian Church of God Victory Centre for All Nations

RISK MANAGEMENT

The Board of trustees makes decisions on all major expenditures and have assessed the major risks to which the charity is exposed, those related to operations and finances of the charity and are satisfied that systems are in place to mitigate our exposures to the major risks.

GRANT MAKING POLICIES

The church supports visiting ministers of the gospel both within and outside United Kingdom. Support is also given to RCCG Central Office, World Evangelism Mission-, Festival of Life and other RCCG Programmers' church supports other charities and missionary that shares its objects in advancement of Christian faith and relief of poverty. The church gives occasional grants to congregational members who are in need.

CONTRIBUTIONS MADE BY VOLUNTEERS

The church is grateful for the efforts of its volunteers who are involved in providing services for the charity. It is estimated that over 3000 hours were provided by volunteers during the year. If this is conservatively valued at £7.50 per hour, volunteer's effort will amount to over £22500.

During the pandemic, we had new volunteers who helped carry out some of the projects embarked upon, ranging from buying items to packing food boxes, delivering to the vulnerable and those isolating at home, speaking to and communicating with service users, being physically present to ensure services run smoothly. We are indeed very grateful to them all as the church wouldn't have been able to run effectively without their invaluable selfless service.

ACHIEVEMENT AND PERFORMANCE

The year 2021 was an unprecedented year for the world due to the outbreak of the Coronavirus and national lockdown in 2020. Despite the Covid-19 pandemic, the church continued to enjoy tremendous growth in its physical and spiritual life and able to reach out with our online presence and various new support initiatives introduced in the advancement of Christian faith in accordance with the doctrines set out in the statement contained in our Trust Deed.

VICTORY CENTRE FOR ALL NATIONS WALSALL

INVESTMENT POLICY

The trustees have decided that at present, funds should be retained in Banks and Building Societies and as far as possible in interest bearing accounts

FINANCIAL REVIEW

During the year ending Dec 31st, 2021, the charity received a total income of £74,508 in members' voluntary income, £13,498 in gift Aid, £4,833 in building funds and making a total of £74,508. Total resources expended was £66,078 thus resulting in a surplus of £8,430. Cash at the end of the period was £30,383 of which £4833 is unrestricted fund.

FUTURE DEVELOPMENT

We are looking at refurbishing our church building, as this will give us opportunity to influence the community by providing a range of services that are relevant to the wider community and the body of Christ which are currently inadequate in the area. In the coming year, the charity is also looking to grow in membership and continue to develop its members to make life changing impact in society. 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 25th October, 2021 and signed on their behalf by:

Pastor Vincent Tokunbo Ibikunle

Chairman Board of Trustees

VICTORY CENTRE FOR ALL NATIONS WALSALL

ACCOUNTANTS REPORT TO BOARD OF TRUSTEES

Accounts for the Year Ended 31ST DECEMBER 2021

We report on the accounts of the Redeemed Christian Church of God - Victory Centre Walsall for the year ended 31st December 2021.

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,
- * 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

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021

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 £74,508 and Total expenditure of £66,078 thus resulting in a surplus of £8,430 during the year.

Income

Revenue is recognized 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 recognized 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

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 2021

FINANCIAL STATEMENTS- *INCOME AND EXPENDITURE ACCOUNT.*

		<u>2021</u>			<u>2020</u>
INCOMING RESOURCES	NOTES	Unrestricted	Restricted	Total	Unrestricted
GENERAL RESOURCES		Funds	Fund		Funds
		£	£	£	£
Donations	1	47,467		47,467	52,969
Building Fund Account		-	4,833	4,833	7,530
Covid 19 Project					9,990
Other Receipts		22,208		22,208	12,597
Total Income		69,675	4,833	74,508	83,086
EXPENSES					
Administrative and Charitable Activities	2	66,078	- - - - -	- - - - -	55,059
Total Expenses		66,078			55,059
Net Income		8,430			28,027

REDEEMED CHRISTIAN CHURCH OF GOD
VICTORY CENTRE FOR ALL NATIONS WALSALL
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021
FINANCIAL STATEMENTS- *BALANCE SHEET*

	NOTES	<u>2021</u> £	<u>2020</u> £
FIXED ASSETS			-
Tangible Investments	5	201,646	201,906
		<u>-</u>	<u>-</u>
		<u>201,646</u>	<u>201,906</u>
CURRENT ASSETS			
Debtors & Prepayments	6	-	-
Cash at Bank / Hand	7	30,383	29,346
		<u>30,383</u>	<u>29,346</u>
CREDITORS			
Sundry Creditor	8	3,885	6,727
Project Account		<u>-</u>	<u>1,343</u>
Amount due within one year		<u>3,885</u>	<u>8,070</u>
NET CURRENT ASSETS		<u>26,498</u>	<u>21,276</u>
		<u> </u>	<u> </u>
TOTAL ASSETS		<u>228,144</u>	<u>223,182</u>
LONG TERM LIABILITIES (CREDITORS)			
Amount due after more than one year			
Building Fund Loan Account.		<u>86,677</u>	<u>90,145</u>
NET ASSETS		<u>141,467</u>	<u>133,037</u>
RESERVES	9		
Unrestricted Funds		133,037	115,000
Net income for the year		<u>8,430</u>	<u>18,037</u>
ACCUMULATED FUND		<u>141,467</u>	<u>133,037</u>

REDEEMED CHRISTIAN CHURCH OF GOD VICTORY
CENTRE FOR ALL NATIONS WALSALL
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021
FINANCIAL STATEMENTS- *NOTES TO THE ACCOUNTS*

NOTES

		<u>2021</u>	<u>2020</u>
		<u>£</u>	<u>£</u>
<u>DONATIONS</u>	1		
Tithe		32,929	30,616
Offering		13,151	17,421
Thanksgiving		<u>1,387</u>	<u>4,933</u>
TOTAL		<u>47,467</u>	<u>52,970</u>
<u>OTHER RECIEPTS</u>			
Covid 19 Project			9,990
HMRC JRS GRANT	10	8,710	-
Gift Aid Reciepts		13,498	12,597
Building Fund-Restricted		<u>4,833</u>	<u>7,530</u>
Total Income Generated		<u><u>74,508</u></u>	<u><u>83,087</u></u>
		Unrestricted Funds	-
		<u>£</u>	<u>£</u>
<u>A : COST OF GENERATING INCOME</u>	2		
Premises		8,555	11,353
Sundry Payments		1,332	914
Finance Charges		3,798	4,048
Conference and Training		2,357	1,150
Resources-Books and Manuals		373	96
Insurance		2,192	1,942
Utility		1,038	879
Multi media		305	312
Printing & Stationery		337	1,540
Building Maintenance		1,585	322
Depreciation		6,710	4,997
Administration		22,448	22,826
Staff Pensions		1,712	
TOTAL COST OF GENERATING INCOME			52,472
			50,379

CHARITABLE ACTIVITIES

Donations	650	-
Central office	850	550
Covid 19 Project		8,647
Wem	3,450	
Community Engagement	3,000	
Mission and Outreach	3,450	1,943
Hospitality	1,236	1,486

TOTAL CHARITABLE EXPENSES

12,636 12,626

OTHER EXPENSES

Professional Fees	700	700	700	700
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TOTAL OPERATING EXPENSES

66,078 63,705

Taxation

4

RCCG Victory Centre Walsall is a registered charity and is eligible for exemption from taxation available to Charities on their charitable activities
No charge to taxation therefore arises.

Fixed Asset

5

COST	Equipment's £	Pulpit £	Building £	Total £
At 1st January, 2021	24,986	600	198,144	223,730
Additions	3,615	-	2,835	6,450
At 31st December 2021	28,601	600	200,979	230,180
DEPRECIATION				
At 1st January, 2021	21,371	450	-	21,821
Charge for the Year	2,711		4,000	6,711
At 31st December 2021	24,082	450	4,000	28,532
NET BOOK VALUE				
At 31st December 2020	4,519	150	196,979	201,648

Bank and Cash Balances

7

HSBC -Main Account	21,937
HSBC-Building Fund Account	7,946
Barclays Bank	500
	30,383

Creditors- amounts failing due within onem
year.

Accrued Expenses (CREDIT CARD BALANCE)

	747
Sundry Creditor	<u>3,137</u>
	<u>3,885</u>

RESERVES ACCUMULATIVE FUND

9

BAL BROUGHT FORWARD	133,037
NET INCOME FOR THE YEAR	<u>8,430</u>
TOTAL	<u>41,467</u>

HMRC JRS GRANT

10	<u>8,710</u>
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