

# 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**

**31<sup>ST</sup> DECEMBER 2022**

# 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 31<sup>ST</sup> DECEMBER 2022**



# 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 2022

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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
2. Pastor Olakunle Olawale
3. Pastor Abiodun Olaitan
4. Pastor Ezekiel Obileye

## **Registered Office**

The Small Street Centre  
1a Small Street Walsall  
WS1 3PR

## **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*

## **REPORT OF THE BOARD OF TRUSTEES** **RCCG Victory Centre for All Nations Walsall**

The Trustees are pleased to present the annual report, for the purpose of Charities Act 2011, together with the Accounts for the period ended 31st December 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual reports and financial statements of the charity.

### **STRUCTURE GOVERNANCE AND MANAGEMENT**

RCCG Victory Centre Walsall is a Charity, registered with the Charity Commission on the 29th of August, 2009.

It is governed by its Trust Deeds 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 Pastoral Board and Management team for the day-to-day running of the operation of the charity.

Trustees are selected based on the contribution that they will make towards the governance of the charity and the skills that they will contribute.

RCCG Victory Centre for All Nations is a parish of the Redeemed Christian Church of God – a network, comprised of churches all over the world.

### **OBJECTIVES AND ACTIVITIES**

The Charity's objectives are:

- a. To advance the Christian faith worldwide
- b. The relief of poverty.

### **STRATEGIES**

The Charity's strategies for achieving these objectives were through key activities of providing a place of worship, a Church, located at Caldmore Walsall.

### **ACHIEVEMENTS AND PERFORMANCE OF THE PUBLIC BENEFIT**

In 2022 with over 80 members who support the work of the charity and make invaluable contributions through various departments: Prayer group, men's department, women's department, children's church, youth church, drama group, evangelism group, counseling department, the music and choir department, media team, and community outreach group the following activities were carried out for public benefits.

1. Provision of welfare and support both within the church and outside the church monthly.
2. We organize our yearly women's conference to teach, empower, and enlighten them as to their roles as women in the family and society.
3. Organizing Evangelical and outreach programs were held to reach out to the community.
4. The church also distributed food hampers to less privileged members of the community to celebrate the festive period

### **RISK MANAGEMENT**

The Trustees have conducted a review of the major risk to which the charity is exposed and performs its duty of safeguarding the charity against major risk. The Trustees review the charity governance, policies, procedures and practices from time to time during their meetings. In particular, insurance cover is in place. Appropriate Disclosure and Barring Checks (DBS) supported by regularly reviewed policies are in place for those who work with children and vulnerable adults. Internal control risks are minimized by procedures that are in place to ensure authorization of all transactions and projects.

Procedures are in place to ensure the health and safety of staff, volunteers, and visitors to the charity.

## **FINANCIAL REVIEW**

As of 31 December 2022, the total incoming resources was **£94,254** in unrestricted fund and the total outgoings was **£80,878** leaving a surplus of **£13,376**. The Trustees consider the need for the charity to hold a reserve (unrestricted fund, and not represented by fixed assets) equivalent to two months' expenditure, to ensure the ongoing delivery of its charitable objects during times of unforeseen downturn in income.

The Trustees acknowledge that in the year under review, the charity was able to meet this need and that the charity should aim to improve and look at other sources to generate income to continue to meet its needs.

## **PLANS FOR FUTURE PERIOD**

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring that there is awareness of its services and proactively seeking opportunities to be more involved in the community. The charity endeavors to provide services that meet the needs of the public and contribute positively to the moral and spiritual climate of our community. This reflects its Christian ethos and belief.

The charity is actively exploring ways of putting the church building to optimum use to generate income for its charity work in the community.

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees Report and the Financial Statements in accordance with appropriate accounting standards. (United Kingdom Generally Accepted Accounting Practice). Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charity as of the balance sheet date and of its incoming resources and applications of resources for the financial year. In preparing those financial statements the Trustees should follow best practices and:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- Prepare the financial statements on an ongoing basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for keeping adequate accounting records that are disclosed with reasonable accuracy.

At any time, the financial position of the charity enables them to ensure that the financial statement complies with the 2011 Charity Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **MEMBERS OF THE BOARD OF TRUSTEES**

Members of the Board of Trustees who served during the year and up to the date of this report, are set out on page 1.

In accordance with charity law, as trustees, we certify that:

So far as we are aware, there is no relevant information of which the charity's accountants are unaware and as trustees of the charity, we have taken all steps that we ought to have taken.

## **APPROVAL**

This report was approved by the board of Trustees and signed on their behalf by:

Pastor Vincent Tokunbo Ibikunle  
Chairman Board of Trustee.  
Date: 7th September 2023

# 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 2022

We report on the accounts of the Redeemed Christian Church of God - Victory Centre Walsall for the year ended 31st December 2022.

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

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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



# VICTORY CENTRE FOR ALL NATIONS WALSALL

*Redeemed Christian Church of God Victory Centre for All Nations*

## 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 £94,255 and Total expenditure of £80,878 thus resulting in a surplus of £13,376 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 2022

FINANCIAL STATEMENTS- ***INCOME AND EXPENDITURE ACCOUNT.***

		<b><u>2022</u></b>			<b><u>2021</u></b>
INCOMING RESOURCES	NOTES	Unrestricted	Restricted	Total	Unrestricted
GENERAL RESOURCES		Funds	Fund		Funds
		£	£	£	£
Donations	1	81,109		81,109	52,969
Building Fund Account		-	1,048	1,048	7,530
Other Receipts		12,097		12,097	12,597
Total Income		93,207	1,048	94,254	73,096
EXPENSES					
Administrative and Charitable Activities	2	80,878			55,059
Total Expenses		80,878			55,059
Net Income		13,376			18,037

**REDEEMED CHRISTIAN CHURCH OF GOD**  
**VICTORY CENTRE FOR ALL NATIONS WALSALL**

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL STATEMENTS- **BALANCE SHEET**

	NOTES	<u>2022</u> £	<u>2021</u> £
<b>FIXED ASSETS</b>			-
Tangible	5	196,647	201,648
		<u>196,647</u>	<u>201,648</u>
<b>CURRENT ASSETS</b>			
Cash at Bank / Hand	7	44,015	30,380
		<u>44,015</u>	<u>30,380</u>
<b>CREDITORS</b>			
Sundry Creditor	8	2,499	3,884
Amount due within one year		<u>2,499</u>	<u>3,884</u>
<b>NET CURRENT ASSETS</b>		<u>41,516</u>	<u>26,496</u>
<b>TOTAL ASSETS</b>		<u>238,163</u>	<u>228,144</u>
<b>LONG TERM LIABILITIES (CREDITORS)</b>			
Amount due after more than one year			
Building Fund Loan Account.		83,319	86,677
<b>NET ASSETS</b>		<u>154,843</u>	<u>141,467</u>
<b>RESERVES</b>	9		
Unrestricted Funds		141,467	123,430
Net income for the year		13,376	18,037
<b>ACCUMULATED FUND</b>		<u>154,843</u>	<u>141,467</u>

**REDEEMED CHRISTIAN CHURCH OF GOD**  
**VICTORY CENTRE FOR ALL NATIONS WALSALL**

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL STATEMENTS- **NOTES TO THE ACCOUNTS**

**NOTES**

		<b><u>2022</u></b>	<b><u>2021</u></b>
		<b>£</b>	<b>£</b>
<b><u>DONATIONS</u></b>	<b>1</b>		
Tithe		55,387	30,616
Offering		22,335	17,421
Thanksgiving		3,387	4,933
<b>TOTAL</b>		<b>81,109</b>	<b>52,970</b>
<b><u>OTHER RECIEPTS</u></b>			
Gift Aid Reciepts		12,097	12,597
Building Fund-Restricted		1,048	7,530
<b>Total Income Generated</b>		<b>94,254</b>	<b>73,097</b>
		<b>Unrestricted Funds</b>	
		<b>£</b>	<b>£</b>
<b><u>A : COST OF GENERATING INCOME</u></b>	<b>2</b>		
Premises		9,869	11,353
Sundry Payments		3,678	914
Finance Charges		4,875	4,048
Conference and Training		3,261	1,150
Resources-Books and Manuals		268	96
Insurance		1,980	1,942
Telephone		937	879
Multimedia		130	312
Printing & Stationery		702	1,540
Building Maintenance		3884	322
Administration		30,599	22,826
<b><u>TOTAL COST OF GENERATING INCOME</u></b>		<b>60,184</b>	<b>45,382</b>

**CHARITABLE ACTIVITIES**

Donations	1,550	-
Central office payment.	3,600	550
Mission and Outreach	2,400	
Honorarium	2,900	1,943
Depreciation	6,711	4,997
Hospitality	2,833	1,486

**TOTAL CHARITABLE EXPENSES**

19,994 8,976

**OTHER EXPENSES**

Professional Fees	700	700	700	700
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**TOTAL OPERATING EXPENSES**

80,878 55,058

### Taxation

RCCG Victory House Walsall 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

COST	Equipment £	Pulpit £	Building £	Total £
At 1st January, 2022	28,601	600	200,979	230,180
Additions	1,710	-	-	1,710
At 31st December 2022	30,311	600	200,979	231,890
DEPRECIATION				
At 1st January, 2022	24,082	450	4,000	28,532
Charge for the Year	2,711		4,000	6,711
At 31st December 2022	26,793	450	8,000	35,243
NET BOOK VALUE				
At 31st December 2022	3,518	150	192,979	196,647

### Bank and Cash Balances

7

HSBC -Main Account	34,867
HSBC-Building Fund Account	8,649
Barclays Bank	500
	<u>44,016</u>

### Creditors- amounts failling due within one year.

8

Accrued Expenses (CREDIT CARD BALANCE)	399
Sundry Creditor	2,100
	<u>2,499</u>

### RESERVES ACCUMULATIVE FUND

9

BALANCE BROUGHT FORWARD	141,467
NET INCOME FOR THE YEAR	13,376
TOTAL	<u>154,843</u>



























