

**THE REDEEMED CHRISTIAN CHURCH OF GOD
CHAPEL OF VICTORY**

FINANCIAL STATEMENTS AND TRUSTEES REPORT

FOR THE YEAR ENDED 31 OCTOBER 2020

CHARITY NUMBER 1144229

CHARITY NO 1144229 THE REDEEMED CHRISTIAN CHURCH OF GOD, CHAPEL OF VICTORY
FINANCIAL STATEMENTS AND TRUSTEES REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

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LEGAL AND ADMINISTRATION INFORMATION

Charity Registered on the 11 October 2011

The charity is governed by declaration made on the 9 September 2011

Trustees:

The trustees serving during the year and since the year ended were as follows:

Olugbade Orimogunje

Idowu Aiyeola

Adediji Aiyeola

Toye Oyedeji

Tokunbo Odugbesan, Ebenezer Idowu, Stanley Arubi, Justina Ogbeifun and Sola Oguntokun

Registered Office and Operation address:

41 HAYWARDS CROFT
Greenleys
Milton Keynes
MK12 6AH

Bankers

NatWest Bank

Milton Keynes

Accountants:

Super Accounts Tax Vat and Payroll Ltd

1 Honduras Gardens

Newton Leys

Bletchley

Milton Keynes

MK3 5LY

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TRUSTEES REPORT:

The charity is governed and registered with the Charity Commission under the charity number 1144229

Objectives of the Charity:

The advancement of the Christian Faith worldwide in accordance with the doctrine set out in the statement of faith to relieve person who are in need, hardship or distress and to educate in accordance with the Christian principles. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

COVID-19 Pandemic

COVID-19 pandemic which led to a national lock-down and the closure of the church, had a devastating effect on the physical, emotional and spiritual well-being of everyone from children to adults. The church is yet to recover from the financial losses

Governance and Internal Control

The trustees meet regularly within the year to review the strategy and performance and to set the operational plans and budgets.

Financial Activities and Results:

The net Surplus for the year amounted to £8585.00

Investment Policy:

The memorandum and article of association which state clear guidelines on investment policy governs the trustees' investments power.

Reserve Policy:

It is the policy of the charity to maintain unrestricted funds, which are reserves of the charity. This provides sufficient funds to cover any emergency expenditure that may arise from time to time.

Risk Management

The charity has assessed all the major risks to which the charity is exposed to, in a particular those related to operation and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks.

Trustee Responsibilities:

The Charity Act 2005 requires the trustees to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to;

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on the going concern basis.

They are responsible for keeping proper records which disclose with reasonable accuracy of the finances of the church at any time and to ensure that such accounts comply with the Charities Act 1993. They also have responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees and signed on their behalf by

Signature: 

Name: Adediji Aiyeola

Date: 07/10/2021

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I, Joshua Ashitey report on the accounts of the Charity for the year ended 31st October 2020 set out on the following pages which have been prepared on the basis of the accounting policies shown in the corresponding pages.

Respective responsibilities of trustees and examiner

The trustees of the Charity are responsible for the preparation of accounts. They consider that the audit requirement under section 43 (2) of the Charities Act 1993 does not apply. It is my responsibility to;

- Examine the accounts under section 43 (2) of the 1993 Act.
- Follow the procedures laid down in the general directions given by the Charity Commissioners made under section 43 (7) (b) of the 1993 Act.
- State whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission and is in accordance with Regulation of the charity Account 2006. The examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my Attention;

- (1) Which gives me reasonable cause to believe that, in any material aspect, the trustees have not met the requirements to ensure that:
 - Proper accounting records are kept in accordance with section 41 of the 1993 Act and section 44 (1) (a) of the 2005 Act and Regulation of the 2006
 - Accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act: or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

JOSHUA ASHITEY FMAAT



Date: 07/10/2021

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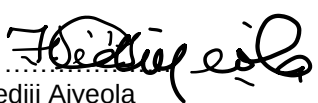
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2020					
Period start date	1 st NOV	2019	To	31 st OCT 2020	
Categories by activity	Details of own analysis	Unrestricted funds	Restricted funds	Total this year	Total last year
Incoming resources	NOTE	£	£	£	£
Incoming resources from generated funds					
Voluntary income	2	56782	2000	58782	38978
Activities for generating funds					
Investment income	–	–	–	–	–
Incoming resources from charitable activities					
Other incoming resources	–	–	–	–	–
Total incoming resources		<u>56782</u>	<u>2000</u>	<u>58782</u>	<u>38978</u>
Resources Expended	NOTE				
Costs of Generating Funds					
Costs of generating voluntary income	3	7100		7100	12990
Charitable activities	4	28657		28657	14332
Governance costs	5	14440		14440	16916
Other resources expended	–	–	–	–	–
Total resources expended		<u>50197</u>		<u>50197</u>	<u>44238</u>
Net incoming/(outgoing) resources before transfers					
Net movement in funds		6585	2000	8585	-5260
Total funds brought forward	–	–	–	–	–
Total funds carried forward		-10275	18812	8537	-48

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BALANCE SHEET AS AT 31 OCTOBER 2020

	Details of own analysi s NOTE	Unrestricted funds £	Restricted funds £	Total this year £	Total last year £
Fixed assets					
Tangible assets	6	4754	—	4754	4851
Investments	—	—	—	—	—
Total fixed assets		4754	—	4754	4851
Current assets					
Cash at bank and in hand		3783	—	3783	-4899
Total current assets		3783	—	3783	-4899
Net current assets/(liabilities)		3783	—	3783	-4899
Total assets less current liabilities		3783	—	3783	-4899
Net assets		8537	—	8537	-48
Funds of the Charity					
Unrestricted fund		-10275		-10275	-16860
Restricted funds			18812	18812	16812
Total funds		-10275	18812	8537	-48

The financial statements were approved by the board and signed on its behalf by

Signature: 
Name: Adediji Aiyeola
Date: 07/10/2021

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Notes to the Financial Statements for the year ended 31 October 2020

1 ACCOUNTING POLICIES

(A) Accounting Convention and Compliance

These accounts have been drawn up on the basis of going concern and the financial statements prepared under the historical cost convention in accordance with applicable standards and the charity Acts 2005. The statements comply with best practice and reflect the requirements of the revised Statement of Recommended Practice (SORP) 2005, Accounting for Charities.

(B) Recognition of Income and Expenditure

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities in the year in which they are received. The value of services provided by volunteers has not been included.

Resources expended are recognized in the period in which they are incurred. Resources expended include attributable Vat which cannot be recovered.

General Fund

Revenue grants and other income and expenditure associated with the general operations of the charity and its international projects are dealt with in the General Funds

Restricted Funds

These comprise donations, legacies or other income, the use of which has been specified by the donor. Funds received this year were for the purchase of a place of worship

Endowment Funds

There are currently no endowment funds

(C) Depreciation

All fixed assets are capitalized. The charge for depreciation is calculated to write off the cost of the fixed assets over their useful lives on the following basis:

Musical Equipment 2% on the reducing balance method
Furniture & Fittings 2% on the reducing balance methods
Motor Vehicle 2% on reducing balance methods

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2 DONATIONS & SIMILAR INCOME RESOURCES	UNRESTRICTED	RESTRICTED	TOTAL 2020	TOTAL 2019
	£	£	£	£
Tithes & Offering (including Gift Aid)	56,782.00	2,000.00	58,782.00	38,978.00

3 COST OF GENERATING FUND	2020	2019
Welfare	1,300.00	6,130.00
Advertising	2800.00	710.00
Summit & Conference Cost	<u>3,000.00</u>	<u>6,150.00</u>
TOTAL	7,100.00	12,990.00

4 CHARITABLE ACTIVITIES:	2020	2019
	£	£
Fuel And Oil	4,000.00	1,800.00
Council Tax	3,660.00	3,660.00
Insurance	1,500.00	800.00
Rent	13,500.00	3,296.00
Music Ministry	4,000.00	1,180.00
Anniversary, Outreach & Fellowship	0.00	2,251.00
Professional fees	1,500.00	1000.00
Postage and Stationery	400.00	244.00
Depreciation	97.00	101.00
TOTAL	28,657.00	14,332.00

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5 GOVERNANCE COST:

	2020	2019
	£	£
Administration Electricity, Tel	14,440.00	16,916.00

6 TANGIBLE FIXED ASSETS:

	EQUIPMENT	FURNITURE	VEHICLE	TOTAL
	£	£	£	£
Cost	2,122.00	1344.00	1,385.00	4,851.00
31 Oct Depreciation	42.00	27.00	28.00	97.00
31 Oct Net Book Value	2,080.00	1317.00	1,357.00	4,754.00