

**The Redeemed Christian Church of God Vineyard Chapel
(RCCG Vineyard Chapel)
Charity Registration No: 1153794
(England and Wales)**



Trustees' Reports and Statement of Financial Activities

For the year ended 31 December 2023

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Report and financial statements – For the year ended 31 December 2023
Legal and Administrative Information

Trustees

Mr S. O. Abidogun
Mr O.O Oketikun
Mr O. Oladosun

Pastor-in-charge

Pastor Femi David

General Overseer

Pastor E. A. Adeboye

Registered address

The Redeemed Christian Church of God (Vineyard Chapel)
Mountjoy Centre, Mount Joy Street
Pillgwenlly, Newport, Gwent
NP20 2FA

Solicitors

Wellers Solicitors
Part of the Wellers Law Group
Tweedy Road
Tenison House
Bromley
Kent
BR1 3NF

Everett, Tomlin, Lloyd and Pratt solicitor, Newport
19-20 Gold Tops
Newport
NP20 4PH

Bankers

Barclays Bank PLC
781 Newport Road
Rumney
Cardiff

Independent Examiner

TomFag LLP
13 Marius Grove
Fairfields
Milton Keynes
MK11 4DH

Report of the Board of Trustees of the RCCG Vineyard Chapel Church

The trustees present their annual report on the affairs of the charity, together with the statement of financial activities and Independent Examiner's report for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" Issued in March 2005.

The Trustees meet regularly to discuss the objectives and day to day issues of the charity and are all provided with training in order to carry out their duties to the best of their abilities and in the best interest of the charity. All the trustees are volunteers and receive no income for the duties.

Objectives and activities

The church (charity's) objectives are the furtherance of the religion of Christianity in accordance with the teachings of the Holy bible. The church is a not for profit charity. The church funds its activities by generating income in the form of tithes and offering. According to Christian teachings, a tithe represents 10% of an individual's gross monthly salary which is to be paid into the church by its members on a monthly basis. Offerings are residual voluntary donations given to church every Sunday by the members of the church. The management structure in place ensures that the levels of income and expenditure are closely monitored and reported back to the trustees.

When planning the Church's activities for the year, the Board of Trustees has considered the Charity Commission's guidance on public benefits and the specific guidance on charities for the advancement of religion. We try to enable ordinary people to live out their faith as part of our Church community through:

- Worship and prayer.
- Learning about the Gospel.
- Developing people's knowledge, understanding and trust in Jesus.
- Provision of pastoral care for people living in our community; and
- Missionary, evangelism and outreach work.

Everyone is welcomed to worship with us during our weekly Wednesday, Friday and Sunday services. At present, there are average of 300 worshipers with average weekly Sunday Church attendance of over 200 people.

Financial Review

The statement of Financial Activities on Page 7 shows a net gain of £26,584.

The trustees consider the state of the charity's affairs to be satisfactory.

The principal funding sources of the charity are donations from individuals in form of tithes and offerings. All expenditure in the year has been in the furtherance of church activities and charitable activities in form of monthly payments the RCCG Central office as management fees.

The church also receives donations from church members in form of gifts of assets as thanksgiving offerings.

Reserves Policy

It is the Church's policy to maintain a balance on unrestricted funds (if possible), which equates to at least three months unrestricted payments, equivalent to £5,000, to cover emergency situations that may arise from time to time. The balance in the Church savings bank account matches this target.

It is also in the Church's policy to invest our funds balances in appropriate investment opportunities as determined and deemed necessary by the Board of Trustees.

Plans for the future.

A series of 'outreach' activities have been planned which will see the church working in co-operation with other charities having the same objectives as well as the local community. The key aim and objective of the charity is to continue to perform activities in the furtherance of Christianity.

Statement of Trustees' responsibilities

The Trustees of RCCG Vineyard Chapel are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and the Statement of Recommended Practices (SORP).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources of the charity.

In preparing these accounts, the trustees are required to:

- 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;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Examiner's report to the Trustees of The Redeemed Christian Church of God, Vineyard Chapel

The Redeemed Christian Church of God, Vineyard Chapel ("RCCG Vineyard Chapel") Newport engaged with TomFag LLP, as part of other services, to examine annual reports and accounts for the period 01 January 2023 to 31 December 2023 on behalf of the Trustees. The work was undertaken in accordance with the Engagement Letter, which incorporates the Terms of Business (together the "Contract") dated 16 January 2014.

We have examined the financial statements of the RCCG Vineyard Chapel Charity for the year ended 31 December 2023 which comprise the Statement of Financial Activities – SOFA (i.e. the Income and Expenditure Statements), the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Trustees and Examiners

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2006. The Trustees' responsibilities for preparing an annual report and financial statements in accordance with the applicable laws and United Kingdom Accounting Standards (i.e. Statement of Recommended Practice - SORP) are set out in the statement of Trustees' responsibilities.

Our responsibility is to examine the financial statements in accordance with relevant legal and regulatory requirements and the SORP. This report has been prepared only for the Trustees as a body in accordance with Charities Act 2006 and for no other purpose. We do not accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come except where expressly agreed by our prior consent in writing.

We report to you on behalf of the Charity that the financial statements give a true and fair view and contain the information required by the relevant legislation. We also report to you that we examined these annual reports and accounts based on the information and accounting records provided by the RCCG Vineyard Chapel and where appropriate, reasonable accounting estimates were considered. We have not verified all the information provided by the RCCG Vineyard Chapel.

We will consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the information provided by RCCG Vineyard Chapel in preparing these financial statements. Our responsibilities do not extend to any other information.

Basis of account

We carried out our work in accordance with the SORP issued by the Charity Commission for England and Wales. We have examined the financial statements using appropriate accounting policies for the Charity's activities and the policies have been consistently applied and adequately disclosed to the best of our knowledge and the information provided to us by the Trustees.

We planned and performed our examination work so as to obtain adequate information and explanations which we considered necessary in order to provide us with sufficient evidence to satisfy ourselves that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. Where appropriate, we evaluated the overall adequacy of the information provided to prepare the financial statements.

TomFag LLP
Chartered Certified Accountants & Registered Auditors

**Statement of Financial Activities (including income and expenditure
For the period ended 31/12/2023**

	Notes	Year ended 31/12/2023	Restated Year ended 31/12/2022
		£	£
Incoming Resources	1.2	133,323	108,788
Gift Aid	1.3	21,287	15,274
Other Income		22,641	5,060
Total Incoming Resources		177,251	129,122
Resources Expended	1.4	150,667	103,775
Total Resources Expended		150,067	103,775
Net Movement in Funds		26,584	25,347

The Financial Activities of Vineyard Chapel were approved by the Board of Trustees on:

Signed on behalf of the Board of Trustees

Samson O. Abidogun

Trustee

Charity Registration No: 1153794

**Redeemed Christian Church of God;
Vineyard Parish**

**Charity balance sheet
For the year ended 31/12/2023**

	Notes	2023 £	Restated 2022 £
Assets			
Fixed Assets	1.7	140,419	114,838
Cash		117,696	116,095
Total		258,115	230,933
Liabilities			
Creditors: amounts falling due within more than one year	1.6	600	-
Total Net Assets		257,515	230,933
TOTAL CHARITY FUND		257,515	230,933

The Financial Activities of Vineyard Chapel were approved by the Board of Trustees on

Signed on behalf of the Board of Trustees

Samson O. Abidogun

Trustee

Charity Registration No: 1153794

Notes to the Charity accounts for the year ended 31/12/2023.**1. Accounting Policies****1.1 Basis of Preparation**

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2006.

1.2 Incoming Resources

As discussed in the Trustees Report, Incoming resources are in the form of tithes and offering.

- Tithes: This represents 10% of individuals' gross monthly salary which is to be paid into the church by its members on a monthly basis.
- Offerings: This is residual voluntary donations given to church every Sunday by the members of the church.

The church does not hold any restricted funds.

1.3 Gift Aid

There was a total reclaim of Gift Aid amount of **£21,287 (2022: £15,274)** from HM Revenue & Customs (HMRC) during the period.

1.4 Resources Expended

Resources expended are classified as:

- Sundry and operating: These are weekly expenses for refreshments for church members and newcomers including the monthly depreciation of the church's assets.
- Management Fees: Monthly fees are paid to the RCCG Central head office as part of charitable activities.
- Travel Cost: These are expenses relating to transportation of members to church on a weekly basis as well as mobility costs for the church delegates to outreach programs.

	Year ended 31/12/2023	Restated Year ended 31/12/2022
	£	£
Administrative expenses	16,006	13,055
Honorarium	4,919	2,124
IT/Software licence	1,847	1,513
Management Fees	3,360	3,665
Operational cost	35,299	16,765
Salary and Wages	31,000	28,500
Streaming services	183	218
Sundry Expenses**	6,495	4,980
Travel cost	2,857	789
Utility	4,960	987
Welfare	23,089	24,658
Depreciation	20,052	11,976
Audit and account fee	600	-
Fixed asset expense reversal	-	(5,455)
Total	150,667	103,775

Depreciation: This is the write down of our tangible fixed assets.

** included in sundry expenses are fine for parking offences of £123.

1.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets relate to functional electronic equipment and furniture used during the service. It also consists of gifts of tangible assets donated to the church by its members as thanksgiving offerings. The tangible fixed assets are depreciated in accordance with the depreciation policy stated below:

Visual Electronics- 20%.

Computer and Sound Equipment- 33%.

Furniture and Fitting- 20%.

Buildings- 4%.

Motor Vehicles – 25%.

Gift of assets are also depreciated in accordance to the policy but recognised as other income within the SOFA at fair value. An amount equivalent to the depreciation amount is released to the resources expended to absorb the cost.

Tangible fixed assets are stated at cost/fair value less depreciation. Depreciation is calculated at rates above to write off the cost less estimated residual value for each asset over its expected useful life.

1.6 Creditors

	£
Outstanding Creditor at 01/01/2023	-
Audit and account fee	600
Payments made in the year	-
Outstanding Creditor at 31/12/2023	<u>600</u>

This relates to accrued independent examiner and return filling fees, this amount is inclusive of VAT.

1.7. Fixed Assets

Tangible Fixed Assets

	Furniture & Fittings	Land & Building	Computer and Equipment	Motor Vehicle	Total
Cost	£	£	£	£	£
At 1 January 2023	2,694	150,000	25,133	-	177,827
Additions	1,483	7,679	11,972	24,500	45,634
Disposals	-	-	-	-	-
At 31 December 2023	4,177	157,679	37,105	24,500	223,461
Depreciation					
At 1 January 2023	475	48,000	14,515	-	62,990
Charge for the year	711	6,064	7,725	5,552	20,044
At 31 December 2023	1,186	54,064	22,240	5,552	83,042
Net Book Value					
At 31 January 2023	2,219	102,000	10,618	-	114,837
At 31 December 2023	2,991	103,615	14,865	18,948	140,419

1.8. Restatement

The following have been restated in respect of year 2022.

	Restated 31/12/2022	31/12/2022
	£	£
Reversal of fixed asset expensed	5,455	-
Depreciation charge	11,976	-
Cash	116,095	115,855

Fixed asset purchased in prior year were expensed, the amount was added to fixed asset as addition without reversing amount expensed. This restatement will reduced resources expended by £5,455.

Depreciation charge was not added to the resource expended in year 2022. This restatement increased the resources expended by 11,976.

	Revised 31/12/2022
	£
Balance	97,254
Reversal of fixed asset expensed	(5,455)
Depreciation charge	11,976
Total	103,775

Balance per the general expense bank statement of £240.91 was omitted from the cash balance of 2022. This restatement increased the cash balance from £115,855 to £116,095.