

Charity number:1085879

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

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE REDEEMED CHRISTIAN CHURCH OF GOD-VICTORY PARISH
Report and Accounts for the period ended 31 December 2022

CHARITY REGISTRATION NUMBER IN ENGLAND AND WALES
1085879

THE REDEEMED CHRISTIAN CHURCH OF GOD-VICTORY PARISH
Reports and Accounts

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THE REDEEMED CHRISTIAN CHURCH OF GOD -VICTORY PARISH
Charity Information

General Overseer

Pastor E. A. Adeboye

Trustees

Felix O. Makanjuola
George Onanuga
Ademola Adeyemo
Olajumoke O Kayode

Minister In Charge

Pastor Felix O. Makanjuola

Charity Registration No:

1085879

Worship Centre

Morningside Community Centre
Cresset Road
Hackney
London
E9 6SJ

Bankers

Natwest Bank Plc

Accountants

Gabriel Christopher & co
Suite 13, Forest House
8 Gainsborough Road
London
E11 1HT

THE REDEEMED CHRISTIAN CHURCH OF GOD- VICTORY PARISH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees submit their annual report and the financial statements of The Redeemed Christian Church of God- (RCCG) Victory Parish (the church) for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the church comply with current statutory requirements, the requirements of the church's governing documents and the provisions of the Statement of Recommended Practise (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Other working names of the church are: RCCG- Place of Victory, and RCCG Victory Chapel.

STRUCTURE, GOVERNANCE AND MANAGEMENT

STATUS

The charity was constituted under a Trust deed dated 12 February 2001 and has a registered charity no 1085879

APPOINTMENT OR ELECTION OF TRUSTEES

The management of the church is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The induction process for a newly appointed member of the Trustees comprises an initial meeting with other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The charity is organised so that the trustees meet regularly to manage its affairs. The day to day administration of the church is managed by the church pastor, with the consent of church trustees.

RELATED PARTY RELATIONSHIPS

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

RISK MANAGEMENT

The Trustees have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the church, and are satisfied that systems are in place to mitigate our exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The main object of the charity is the advancement of Christian faith worldwide, relief of poverty.

To achieve its objectives, the church adopted the following strategies:

- Conducting Sunday church services, mid week Bible study and weekly prayer meetings
- Organising Christian seminars and conferences, with trusted minister of faith, to guide members in Biblical doctrine
- Organising annual gospel music outreach events
- Offering Christian counselling in various aspect of life to church members and local population
- Support and donations to other charities

ACHIEVEMENT AND PERFORMANCE

The above objectives were achieved through organising:

- *Community outreach events
- *Conferences and Seminars
- *Welfare support to members and general public
- *Various missionary activities

GRANT MAKING POLICIES

Under the Common Purposes Agreement (see above), RCCG-Victory Parish has agreed to make contributions to RCCG (UK). In addition, the church supports missionary organisations such as Festival of Life and World Evangelism Mission. The church also provides support to members of the congregation who are in need. This is done at the discretion of the trustees.

VOLUNTEERS

The church is grateful for the efforts of its volunteers who are involved in service provision, it is estimated that over 1,600 volunteer hours were provided during the year. If this is conservatively valued at £10.00 an hour the volunteers effort amounts to over £16,000.

PUBLIC BEBEFITS

The charity continues to give advise, encouragement and needed support to the vulnerable member of the community through church services, various seminars and conferences organised by the church Drop in Christian advise centre organise by the church is well attended by members of the community

REVIEW OF ACTIVITIES

We have had tremendous growth in the physical and spiritual life of the church during the year and in the advancement of the Christian Faith in accordance with the doctrines set out in the Statement of Faith as contained in our Trust Deed.

INVESTMENT POLICY AND PERFORMANCE

The Trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the board. As far as possible, funds will be retained in interest bearing accounts.

FINANCIAL REVIEW

During the period, income of £55,789 was received as voluntary donations, accumulated gift aid reclaimed amounted to £14,901, bank interest received £3.

The net movement in funds for the year, as shown in the statement of financial activities, was (£16,603) surplus (Year 2021 was £7,160) surplus.

RESERVES POLICY

The trustees would like to work towards a situation whereby the charity could maintain unrestricted funds at a level which equates to approximately three months of unrestricted expenditure.

PRINCIPAL FUNDING

This is provided mainly through voluntary giving of tithes and offerings by the church members and through gift aid scheme. Pledges are also taken for specific projects.

PLANS FOR FUTURE DEVELOPMENT

The church continues to explore various ways of spreading the gospel of Christ in an effective manner. The charity is also looking to grow in membership and continue to develop its members to make life- changing impact in society.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing the Trustee's Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- * Select suitable accounting policies and apply them consistently;
- * Observe the methods and principles in the SORP;
- * Make judgement and estimates that are reasonable and prudent;
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees recognise their responsibilities to keep proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking any reasonable steps for the prevention and detection of fraud and other irregularities.

The appended financial statements have been prepared on the accruals basis and have been examined by an independent examiner, whose report is also appended.

Approval

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

Signature: *Okayode*

Name: Olajumoke Kayode

Date: 13-Aug-23

THE REDEEMED CHRISTIAN CHURCH OF GOD-VICTORY PARISH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE REDEEMED CHRISTIAN CHURCH OF GOD-VICTORY PARISH

I report on the accounts of the Trust for the period ended 31 December 2022, which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 142(2) of the Charities Act 2011 and that an independent examination is needed

It is my responsibility to:

- * examine the accounts under section 145 of Charities Act 2011
- * follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5) (b) of the 2011 Act); and
- * 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 Commissioners. An 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 connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that any material respect the requirements:
 - * to keep accounting records in accordance with section 41 of the Act, and
 - * to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act.Have not been met: or
2. To which, in my opinion, attention be drawn to enable a proper understanding of the accounts to be reached.

A G Oyewole FCCA

Chartered Certified Accountants
Suite 13, Forest House
8 Gainsborough Road
London
E11 1HT

14/08/2023

THE REDEEMED CHRISTIAN CHURCH OF GOD-VICTORY PARISH
Statement of Financial Activities for the year ended 31 December 2022

		2022			2021
	Notes	Unrestricted £	Restricted £	Total £	Total £
Incoming Resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income:donations	2	70,693	-	70,693	71,596
Activities in furtherance of the charity objects		-	-	-	-
Total Incoming Resources		70,693	-	70,693	71,596
Resources Expended					
<i>Charitable expenditure</i>					
<i>Grants payable- individual</i>	3	1,806	-	1,806	750
<i>Grants payable - institutional</i>	4	9,890	-	9,890	10,640
<i>Costs of activities in furtherance of:</i>					
<i>charity's objects</i>	6	39,649	-	39,649	50,279
<i>Management and governance costs:</i>	5	2,745	-	2,745	2,767
			-		
Total Resources expended		54,090	-	54,090	64,436
Net Incoming/(Outgoing) Resources for the year		16,603	-	16,603	7,160
Total funds at 1 January 2022		40,170	-	40,170	33,010
Transfer between funds		-	-	-	-
Total funds at 31 December 2022	8	56,773	-	56,773	40,170

All disclosures relate to the continuing operations. There are no recognised gains or losses other than those disclosed above.

THE REDEEMED CHRISTIAN CHURCH OF GOD-VICTORY PARISH
Balance sheet as at 31 December 2022

	Notes	£	2022 £	2021 £
FIXED ASSETS				
Tangible Fixed Assets	9		4,305	5,250
			<u>4,305</u>	<u>5,250</u>
CURRENT ASSETS				
Debtors	10	7,572		7,572
Cash in Hand/ Bank			45,856	28,308
			<u>53,428</u>	<u>35,880</u>
CREDITORS:				
Amount falling due within a year	11	(960)		(960)
NET CURRENT ASSETS			<u>52,468</u>	<u>34,920</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>56,773</u>	<u>40,170</u>
CREDITORS:				
Amount falling due more than a year	12		-	-
NET ASSETS			<u><u>56,773</u></u>	<u><u>40,170</u></u>
ACCUMULATED FUNDS				
Restricted	14		-	
Unrestricted	13		56,773	40,170
TOTAL FUNDS			<u><u>56,773</u></u>	<u><u>40,170</u></u>

The accounts have been prepared in accordance with the special provision of Statement of Recommended practice: Accounting and Reporting by Charities (SORP) issued March 2005 as modified for smaller charities.

Approved by the Trustees and Signed on their behalf:

Signature: *Okayode*

Name: Olajumoke Kayode

Date: 13-Aug-23

THE REDEEMED CHRISTIAN CHURCH OF GOD-VICTORY PARISH

Notes to the financial statements for the period ended 31 December 2022

ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. They follow best practice as set out in the statement of Recommended Practice: Accounting and Reporting by Charities (SORP) issued March 2005 as modified for smaller charities.

1.2 Income and Expenditure

Income and expenditure are accounted for on accrual basis

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Church for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Unrestricted funds are incoming resources received for the objects of the charity without further specific purpose and are available as general funds.

	Unrestricted Fund	Restricted Fund	Total Fund	Total Fund
2. Voluntary Income: Donations	2022	2022	2022	2021
	£	£	£	£
Tithes & Offerings	55,789	-	55,789	55,658
Gift aid claims	14,901	-	14,901	15,938
Grants (Youth Project)	-	-	-	-
Other Income	3	-	3	-
	70,693	-	70,693	71,596
3. Grants payable - individual	£	£	£	£
Welfare	1,806	-	1,806	750
	1,806	-	1,806	750
4. Grants payable - institutions	£	£	£	£
Word Evangelical Mission (WEM)	7,200	-	7,200	7,200
RCCG Central office	600	-	600	600
Barnados	600	-	600	600
McMillan Cancer	240	-	240	240
Missions and other charity donations	1,250	-	1,250	2,000
	9,890	-	9,890	10,640

	Unrestricted Fund	Restricted Fund	Total Fund	Total Fund
5. GOVERNANCE COSTS	2022	2022	2022	2021
	£	£	£	£
Legal & professional fees	2,391	-	2,391	2,390
Bank charges & interest	355	-	355	377
	2,745	-	2,745	2,767

6. COST OF ACTIVITIES IN FURTHERANCE OF CHARITY'S OBJECTS

This comprises all expenditure directly related to the objects of the of the charity. It also includes the expenditure in support of that activity where material.

	Unrestricted Fund	Restricted Fund	2022	2021
	£	£	£	£
Choir Expenses	5,042	-	5,042	1,030
Visiting Speakers' expenses	2,150	-	2,150	3,095
Admin Expenses	-	-	-	510
Pastor's Allowance	23,730	-	23,730	12,200
Rent & Rates	4,930	-	4,930	27,827
Light & heat	-	-	-	650
Telephone & fax & internet	-	-	-	306
Christmas Expenses	-	-	-	571
Printing, postage & stationery	1,934	-	1,934	100
Outreach & Conference	616	-	616	1,000
Insurance	-	-	-	957
Equipment lease	-	-	-	600
Repairs & renewals	-	-	-	280
Training expenses	150	-	150	-
Travelling and hotel expenses	152	-	152	-
Depreciation	945	-	945	1,152
	39,649	-	39,649	50,279

6.1 NET MOVEMENT IN FUNDS FOR THE YEAR

	2022	2021
	£	£
The net movement in funds for the year is stated after charging		
Legal & professional fees	960	960
Bank charges & interest	355	377
	1,315	1,337

7. DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Church & office equipment 18% - reducing balance

8. MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2022	2022	2022	2021
	£	£	£	£
At 1 January	40,170	-	40,170	33,010
Surplus/(Deficit) for the year	16,603	-	16,603	7,160
At 31 December	56,773	-	56,773	40,170

9. FIXED ASSETS

	Furniture, Fixtures & Fittings £	Total £
Cost		
At 1 January 2022	50,878	50,878
Additions	-	-
At 31 December 2022	<u>50,878</u>	<u>50,878</u>
Depreciation		
At 1 January 2021	45,629	45,629
Charge for the year	945	945
At 31 December 2022	<u>46,574</u>	<u>46,574</u>
Net Book Value		
At 31 December 2022	<u><u>4,305</u></u>	<u><u>4,305</u></u>
At 31 December 2021	<u><u>5,250</u></u>	<u><u>5,250</u></u>

10. DEBTORS

	2022 £	2021 £
Rent deposit	-	-
Other debtor	7,572	7,572
	<u>7,572</u>	<u>7,572</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals	960	960
Others	-	-
	<u>960</u>	<u>960</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2022 £	2021 £
Loan	-	-
	<u>-</u>	<u>-</u>

13. UNRESTRICTED FUNDS

These are grants and donations received or receivable for the objects of the charity without restrictions as to purpose but are available as general funds.

14. RESTRICTED FUNDS

Restricted funds are used for the purpose as specified by the donor. Expenditure that meets these criteria is identified to the fund.

15. RELATED PARTY TRANSACTION

Pastor Felix Makanjuola, a member of the board of trustees received an income of £12,200 during the year, as the resident pastor of the Church.