

# 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 2020**

# 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 2020**



# 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 2020

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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 Tokunbo Ibikunle | Chairman                     |
| 2. Pastor Olakunle Olawale | Member                       |
| 3. Pastor Abiodun Olaitan  | Member                       |
| 4. Pastor Ezekiel Obileye  | Member                       |
| 5. Pastor Debo Adesina     | Pastor in charge / Secretary |

### Registered Office

The Small Street Centre

1a Small Street Walsall

WS1 3PR

Tel: 01922614100, 07958300536

Email: [info@rccgvcwalsall.org.uk](mailto:info@rccgvcwalsall.org.uk)

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HSBC BANK PLC

BARCLAYS BANK PLC

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Heritage Accounting Services 27, Cleveland Street Wolverhampton WV1 3HT

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

## TRUSTEES ANNUAL REPORT

### Introduction

The Board of Trustees of RCCG Victory Centre Walsall present their annual report and accounts for the year ended 31st December 2020.

### Structure, Governance and Management

#### Governing Document

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## Contributions Made By Volunteers

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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, providing counselling, sourcing for guest speakers at the virtual events, 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 2020 was an unprecedented year for the world due to the outbreak of the Coronavirus. This pandemic led to a national lockdown in the UK which started on the 23<sup>rd</sup> of March 2020. The church had to close its premises and move most of its church services online and all the departments within the church had to devise new ways of functioning. In spite of these challenges, the church was able to carry on with most of its services with little or no risk to its going concern. The church continues to enjoy tremendous growth in its physical and spiritual life during the year and able to reach out to more service users than we've ever been with our online presence and the various new support initiatives introduced.

## Financial Review

### Principal Funding Sources

Funding has been provided mainly through voluntary donations from members. The charity has maximised its incoming by accessing gift aid claim on donations made by

# VICTORY CENTRE FOR ALL NATIONS WALSALL

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

eligible donors. During the year, the church also received Covid-19 related grants to support its objectives.

During the year ending Dec 31<sup>st</sup>, 2020, the charity received a total income of £52,969 in members' voluntary income, £12,597 in gift Aid, £7,530 in building funds and COVID19 Project £9,990 making a total of £83,086. Total resources expended was £55,059 thus resulting in a surplus of £18,037. Pastor's stipend that would have been suspended or made redundant was retained through the advantage of the government's Furloughed Scheme.

Cash at the end of the period was £29,346 of which £7,444 is unrestricted fund.

## Future Developments

We are looking at refurbishing our church building, as this will give us opportunity to influence the community by providing a range of services, which are currently inadequate in the area. The proposed refurbishing will enable us provide better facilities to church members and draw in potential members. The charity also plans to continue various activities relevant to its local community. In the coming year, Victory Centre Walsall plans to organise more developmental seminar/conference and workshops for its members and local community. 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 19<sup>th</sup> October,2021 and signed on their behalf by:

**Pastor Vincent Tokunbo Ibikunle**

Chairman Board of Trustees

# 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 2020

We report on the accounts of the Redeemed Christian Church of God - Victory Centre Walsall for the year ended 31st December 2020.

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

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

\* 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 2020

### 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 £83,086 and Total expenditure of £63,706 thus resulting in a surplus of £19,380 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

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

## **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 2020**  
**FINANCIAL STATEMENTS- *INCOME AND EXPENDITURE ACCOUNT.***

INCOMING RESOURCES	NOTES	<u>2020</u>		Total	<u>2019</u>
		UNRESTRICTED FUND	RESTRICTED FUND		£
		£	£	£	£
Voluntary Donations	1	52,970		52,970	59,859
Building Fund Account		-	7,530	7,530	19,666
Covid19 Project		9,990		9,990	
Gift Aid Received		12,597		12,597	11,024
<b>Total Income</b>		<b>75,556</b>	<b>7,530</b>	<b>83,086</b>	<b>90,548</b>
<b>EXPENSES</b>					
Administrative and Charitable Activities	2	63,707			67,942
<b>Total Expenses</b>		<b>63,707</b>			<b>67,942</b>
Net Income		19,379			22,606
Prior year adjustment		-			4,311
<b>Transferred to Accumulative Fund</b>		<b>19,379</b>			<b>18,296</b>

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

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL STATEMENTS- **BALANCE SHEET**

	NOTE:	<u>2020</u>	<u>2019</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible	5	201,906	200,989
Investments		-	-
		<u>201,906</u>	<u>200,989</u>
<b>CURRENT ASSETS</b>			
Debtors & Prepayments	6	-	-
Cash at Bank / Hand	7	<u>29,346</u>	<u>15,592</u>
		<u>29,346</u>	<u>15,592</u>
<b>CREDITORS</b>			
Sundry Creditor	8	<u>6,727</u>	<u>8,164</u>
Amount due within one year		<u>6,727</u>	<u>8,164</u>
<b>NET CURRENT ASSETS</b>		<u><u>22,619</u></u>	<u><u>7,428</u></u>
<b>TOTAL ASSETS</b>		<u><u>224,525</u></u>	<u><u>208,417</u></u>
<b>LONG TERM LIABILITIES (CREDITORS)</b>			
Amount due after more than one year			
Building Fund Loan Account.		<u>90,145</u>	<u>93,417</u>
<b>NET ASSETS</b>		<u><u>134,380</u></u>	<u><u>115,000</u></u>
<b>RESERVES</b>			
Unrestricted Funds	9	115,000	96,704
Net income for the year		<u>19,380</u>	<u>18,296</u>
<b>ACCUMULATED FUND</b>		<u><u>134,380</u></u>	<u><u>115,000</u></u>

**REDEEMED CHRISTIAN CHURCH OF GOD**  
**VICTORY CENTRE FOR ALL NATIONS WALSALL**  
**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FINANCIAL STATEMENTS- *NOTES TO THE ACCOUNTS***

**NOTES**

		<u>2020</u>		<u>2019</u>
		£		£
<b><u>VOLUNTARY INCOME</u></b>	<b>1</b>			
Tithe		30,616		34,294
Offering		17,421		19,853
Thanksgiving		4,933		5,086
<b>TOTAL</b>		<u>52,970</u>		<u>59,233</u>
Other	10	-		626
Covid19 Project		9,990		-
Gift Aid		12,597		11,024
Building Fund		7,530		19,666
<b>Total Income</b>		<u>83,086</u>		<u>90,549</u>
		<u>Unrestricted</u>		
		<u>Funds</u>		
		£		£
<b><u>A : COST OF GENERATING INCOME</u></b>	<b>2</b>			
Rent		11,353	13,549	
Sundry Payments		914	1,993	
Finance Charges-Building Loan		4,048	4,282	
Conference and Training		-	8,543	
Resources-Books and Manuals		96	285	
Insurance		1,942	1,800	
Telephone		879	750	
Multi media		312	101	
Printing & Stationery		1,540	770	
Building Maintenance		322		
Administration		22,826	19,451	
Program and Events		1,150	2,600	
<b><u>TOTAL COST OF GENERATING INCOME</u></b>			<b>45,383</b>	<b>54,123</b>
<b><u>CHARITABLE EXPENSES</u></b>				
Welfare		1,486	2,161	
Donations		-	150	
Project (Covid19)		8,647	-	
Central office		550	2,650	
Evangelism		1,393	1,600	
Mission and Outreach		550	850	
Hospitality		-	42	
<b><u>TOTAL</u></b>			<b>12,627</b>	<b>7,452</b>
<b><u>OTHER EXPENSES</u></b>				
Professional Fees		700	700	

Depreciation	4,997	5,697	5,666	6,366
<b><u>TOTAL EXPENSES</u></b>		<b><u>63,707</u></b>		<b><u>61,576</u></b>
	15			

## **NOTES TO THE ACCOUNT**

### **Taxation**

4

RCCG Victory House Walsal 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**

5

	Equipment	Pupilt	Building	Total
	£	£	£	£
COST				
At 1st January, 2020	23,827	600	193,389	217,816
Additions	1,159	-	4,755	5,913
At 31st December 2020	<u>24,986</u>	<u>600</u>	<u>198,144</u>	<u>223,729</u>
DEPRECIATION				
At 1st January, 2020	16,374	450	-	16,824
Charge for the Year	4,997	-	-	4,997
At 31st December 2020	<u>21,371</u>	<u>450</u>	<u>-</u>	<u>21,821</u>
NET BOOK VALUE				
At 31st December 2019	<u>3,615</u>	<u>150</u>	<u>198,144</u>	<u>201,908</u>

### **Bank and Cash Balances**

7

HSBC Bank Balances	20,402
HSBC Bank Savings	1,000
BUILDING FUND ACCOUNT	7,444
Barclays Bank	500
	<u>29,346</u>

### **Creditors- amounts failling due within one ye**

8

Accrued Expenses (CREDIT CARD BALANCE)	464
Sundry Creditor	6,263
	<u>6,727</u>

### **RESERVES ACCUMULATIVE FUND**

9

BAL BROUGHT FORWARD	115,000
NET INCOME FOR THE YEAR	19,379
TOTAL	<u>134,379</u>

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## THE REDEEMED CHRISTIAN CHURCH OF GOD

### VICTORY CENTRE WALSALL

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## Contributions Made By Volunteers

The charity enjoys the services of various volunteers, who contribute enormously in various areas of service provision, development and implementation of the church vision. The volunteers are encouraged to attend various training and development programmes organised by the charity and other organisations which could also have a positive impact in their secular activities and add value to themselves

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, providing counselling, sourcing for guest speakers at the virtual events, 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 2020 was an unprecedented year for the world due to the outbreak of the Coronavirus. This pandemic led to a national lockdown in the UK which started on the 23<sup>rd</sup> of March 2020. The church had to close its premises and move most of its church services online and all the departments within the church had to devise new ways of functioning. In spite of these challenges, the church was able to carry on with most of its services with little or no risk to its going concern. The church continues to enjoy tremendous growth in its physical and spiritual life during the year and able to reach out to more service users than we've ever been with our online presence and the various new support initiatives introduced.

## Financial Review

### Principal Funding Sources

Funding has been provided mainly through voluntary donations from members. The charity has maximised its incoming by accessing gift aid claim on donations made by

# VICTORY CENTRE FOR ALL NATIONS WALSALL

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

eligible donors. During the year, the church also received Covid-19 related grants to support its objectives.

During the year ending Dec 31<sup>st</sup>, 2020, the charity received a total income of £52,969 in members' voluntary income, £12,597 in gift Aid, £7,530 in building funds and COVID19 Project £9,990 making a total of £83,086. Total resources expended was £55,059 thus resulting in a surplus of £18,037. Pastor's stipend that would have been suspended or made redundant was retained through the advantage of the government's Furloughed Scheme.

Cash at the end of the period was £29,346 of which £7,444 is unrestricted fund.

## Future Developments

We are looking at refurbishing our church building, as this will give us opportunity to influence the community by providing a range of services, which are currently inadequate in the area. The proposed refurbishing will enable us provide better facilities to church members and draw in potential members. The charity also plans to continue various activities relevant to its local community. In the coming year, Victory Centre Walsall plans to organise more developmental seminar/conference and workshops for its members and local community. 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 19<sup>th</sup> October, 2021 and signed on their behalf by:

**Pastor Vincent Tokunbo Ibikunle**

Chairman Board of Trustees

# VICTORY CENTRE FOR ALL NATIONS WALSALL

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## ACCOUNTANTS REPORT TO BOARD OF TRUSTEES

Accounts for the Year Ended 31ST DECEMBER 2020

We report on the accounts of the Redeemed Christian Church of God - Victory Centre Walsall for the year ended 31st December 2020.

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

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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

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## FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

### 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 £83,086 and Total expenditure of £63,706 thus resulting in a surplus of £19,380 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%

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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.