

# CHRIST APOSTOLIC CHURCH VICTORY CENTRE

England & Wales · Charity number 1046586

## Details

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**Other names** CHRIST VICTORY CENTRE INTERNATIONAL

**Status** Registered

**Legal form** Trust

**Registered** 1995-05-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 30 Hooks Close  
London  
SE15 2TP

**Phone** 07956212333

**Email** [olaadeyanju@hotmail.com](mailto:olaadeyanju@hotmail.com)

## Activities

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**Objects:** TO ADVANCE CHRISTIAN RELIGION BY PROPAGATING THE GOSPEL OF OUR LORD JESUS CHRIST IN EXTENSION OF CHRISTIAN RELIGION IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO AND IN PARTICULAR IN THE LONDON REGION OF THE UNITED KINGDOM AND AT THE DISCRETION OF THE TRUSTEES ANYWHERE ELSE IN THE UNITED KINGDOM OR THE WORLD BY SUCH MEANS AS THE TRUSTEES MAY CONSIDER APPROPRIATE. TO HELP PEOPLE BY MEANS OF PRACTICAL SUPPORT WHO ARE IN NEEDS IN CONDITION OF HARDSHIP OR DISTRESS OR SICK OR AGED IN THE SAID REGION AND AT THE DISCRETION OF THE TRUSTEES ANYWHERE ELSE IN THE UNITED KINGDOM OR THE WORLD BY SUCH MEANS AS THE TRUSTEES MAY CONSIDER APPROPRIATE BY THE MEANS OF PRACTICAL SUPPORT.

**Activities:** Our charity is based on Christian Religious Activities. Training and Education. To help people by means of practical support who are in need in condition of hardship or distress or sick.

## Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- **Area of benefit:** IN PRACTICE UNITED KINGDOM EUROPE AND OTHER PARTS OF THE WORLD
- Nigeria
- City Of London
- Essex

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£36,791	£38,912	-	-
2023-12-31	£22,411	£46,136	-	-
2022-12-31	£45,781	£28,712	-	-
2021-12-31	£39,968	£29,456	-	-
2020-12-31	£31,988	£39,510	-	-

## Trustees

Name	Role	Appointed
JENROLA MAKINDE		
SELINAH OLA ADEYANJU		
Sijuwade Adeoye		2023-09-04

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**

England & Wales - Charity number 1046586

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# Accounts

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**CHRIST APOSTOLIC CHURCH VICTORY CENTRE  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Contents**

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	<b>Page</b>
Reference and Administrative Details	1
Trustees' Report	2—4
Independent Examiner's Report	5
Statement of Financial Activities	6
Comparative Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Financial Statements	9—12
The following pages do not form part of the statutory accounts:	
Detailed Statement of Financial Activities	13

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Reference and Administrative Details**  
**For The Year Ended 31 December 2024**

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<b>Trustees</b>	Selina Adeyanju - Main Contact Joseph Agboola - Trustee (resigned 01/02/2025) Jenrola Makinde - Trustee Sijuwade Adeoye - Chairperson
<b>Charity Number</b>	1046586
<b>Principal Address</b>	30 HOOKS CLOSE London SE15 2TP
<b>Independent Examiner</b>	M Nsiah BA FCCA KALOMART & CO ACCOUNTANTS Chartered Accountants First Floor 2 Market Place London London SE16 3UQ

# CHRIST APOSTOLIC CHURCH VICTORY CENTRE

## Trustees' Report For The Year Ended 31 December 2024

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The trustees present their report and the financial statements for the year ended 31 December 2024.

### Objectives and Activities

#### Aims and Objectives

##### Status and Governing Document

The Church was formed as a charitable organisation in England and Wales and was registered 01046586 as a charity on 22nd May 1995.

It is also known as Christ Apostolic Church Victory Centre. The name is now Christ Victory Centre International to cater for the international work underway in Nigeria recently. The Church was established under a Trust Deed in 1995, which established the objects and powers of the charitable organisation. It is governed under this deed dated on the 8th May 1995.

#### Public Benefit

As part of the vision of church, attention has been focused last year on training of church leaders, Sunday school teachers, House Group and Small group leaders, such as Bible study leaders, and discipleship leaders. Most leaders attended an intensive one-week leadership training externally during 2023. Leaders and members are encouraged to take part in Prevent training and certification. Prevent training was designed to alert leaders and every other member of the church to the insurgence of "non-violent extremism". Training of leadership in various areas continues to be a work in progress process of the church and this would remain on the board of trustees' agenda going forward.

##### Youth Programs

Our youth and young people are allowed to participate in the activities of the church. They are encouraged to conduct series of activities under thorough supervision of the church leaders. This is also very patronised by majority of the youth the church.

##### Ordination

There was no ordination during the year unlike 2023, but the board of trustees planned to ordain and appoint some more members into the leadership position in the coming year. This is to enable the work of God to grow.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

### Achievements and Performance

#### Main Achievements

##### Financial Year Review 2024

###### Introduction

The year 2024 began with thanksgiving, prayer, worship, and praise as we committed the New Year into God's hands. The first Sunday service of the year was marked by joy, renewed faith, and a strong determination among members to deepen their commitment and service to the Lord.

##### Church Activities

All regular church activities and weekly programmes continued throughout the year. Attendance at Sunday services and mid-week programmes remained strong and encouraging.

The Youth Bible Study group continued to grow steadily, with new leadership, visible spiritual maturity and increased participation among the youths.

Our annual youth-focused services and activities were particularly impactful, aimed at nurturing confidence, leadership, and spiritual growth among young people.

##### Youth Involvement

Youth participation remained a core focus of the church's mission and included:

###### 1. Weekly Bible Study (Tuesdays):

Designed to deepen the youths' understanding of God, foster love for God and neighbour, and help them appreciate their responsibilities within society and the community.

###### 2. Youth and Children's Choirs:

Both choirs functioned actively under capable focused leadership, providing opportunities for young people to develop and express their God-given talents.

###### 3. Personal Evangelism:

Youths were encouraged to share the gospel with their peers, strengthening their confidence and commitment to Christian witness.

These initiatives continued to record steady growth and positive outcomes.

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**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Trustees' Report (continued)**  
**For The Year Ended 31 December 2024**

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**Main Achievements - continued**

All weekly activities aimed at strengthening fellowship and spiritual development across the church remained well attended. During the year, baptismal classes were conducted to prepare candidates for baptism scheduled for the following year.

**Overseas Mission**

Our sister church in Nigeria was visited by one of our UK pastors during the year. Throughout the year, our sister church organised various programmes including revival services, leadership seminars, and teaching programmes.

New members joined the church and were baptised. Some members were appointed into leadership roles and are being prepared for future ordination as deacons, deaconesses, and ministers.

The church also provided assistance to small groups of families in rural villages. During the Christmas period, food items were distributed to families facing severe hardship, alongside donated clothing and essential materials.

**Welfare and Economic Challenges**

The national economic situation continued to have a significant impact on members, both locally and overseas. Some members experienced job losses, delayed salaries, or salary reductions.

The church provided support to families unable to meet hospital expenses for sick children. These challenges prompted ongoing discussions within leadership meetings on how to strengthen welfare support and better respond to the needs of members abroad.

Despite these challenges, we remain hopeful for a more stable and prosperous future that will allow greater engagement in charitable and outreach initiatives.

**Additional Note**

**Evangelism and Growth**

In 2024, renewed emphasis was placed on evangelism to strengthen membership growth and outreach impact.

**Church Programmes**

All church programmes remained consistent, including mid-week meetings and monthly special prayer services, all of which were online and well attended.

Special mention is made of the Monday "Prayer Warriors" Programme, which focuses on intercessory prayers for:

- Our nation
- Great Britain
- Other nations around the world

With particular emphasis on peace, economic stability, and global transformation.

**Baptism**

Approximately fifteen (15) members were baptised during the year, with additional candidates expected in the coming year.

**House Fellowship**

The house fellowship group, established a few years ago, continued to grow steadily. Plans are underway to expand the number of house fellowship centres. Currently, there is one active centre.

**Leadership Training**

In alignment with the church's vision, focused attention was given to leadership development. Training programmes were organised for:

- Church leaders
- Sunday school teachers
- House fellowship and small group leaders
- Bible study and discipleship leaders

**Youth Programmes**

Youth and young people actively participated in church life and were encouraged to organise and lead activities under appropriate supervision, fostering responsibility and leadership development. The Youth now have an ordained minister.

**Ordination**

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**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Trustees' Report (continued)**  
**For The Year Ended 31 December 2024**

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**Additional Note - continued**

One pastor was ordained during the year. Plans are in place to ordain and appoint additional leaders into various leadership positions.

**Donations and Pledges**

Despite prevailing economic difficulties, members continued to support the church faithfully, both financially and morally.

**Foreign Missions**

Foreign mission activities were limited during the year due to financial constraints, resulting in reduced operational capacity.

**Future Plans**

Our strategic priorities going forward include:

- Intensifying evangelism and outreach efforts to win more souls
- Expanding house fellowship centres and group Bible studies
- Training and equipping house fellowship and Bible study leaders

**Financial Review**

**Reserves Policy**

**Charity Reserve Policy**

The Board has reviewed the charity's reserve requirements in light of its principal risks. As a result, the trustees have developed a fundraising strategy aimed at achieving a healthier balance between restricted and unrestricted funds.

Once this balance is achieved, a formal reserves policy will be implemented. Unrestricted funds not committed to specific purposes will be held in reserve to ensure continuity of core activities during unforeseen circumstances.

The target reserve level is set at a minimum of three months (13 weeks) of operational expenditure, estimated at £12,000 due to rise in cost of living. This policy will be reviewed annually.

**Structure, Governance and Management**

**Governing Document**

Under the Trust Deed of May 1995, the church's object are specifically set out in the Declaration of Trust as "The advancement of the Christian Religion by propagating the gospel of our Lord Jesus Christ, in extension of Christian Religion in accordance with the statement of beliefs appearing in the schedule hereto and in particular in the London region of the United Kingdom. At the discretion of the trustees anywhere else in the United Kingdom or the world by such means as the trustees may consider appropriate to help people by means of practical support for those who are in needs, in condition of hardship or distress or sick or aged in the said region, and at the discretion of the trustees anywhere else in the United Kingdom or the world by such means as the trustees may consider appropriate by the means of practical support." Amendments to the Objects for clearance with the Charity Commission may only be made on written special resolution at an Annual General Meeting.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Selina Adeyanju

Trustee

07/01/2026

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Independent Examiner's Report to the Trustees of CHRIST APOSTOLIC CHURCH VICTORY**  
**CENTRE**  
**For The Year Ended 31 December 2024**

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I report to the trustees on my examination of the accounts of CHRIST APOSTOLIC CHURCH VICTORY CENTRE (the Trust) for the year ended 31 December 2024.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Responsibilities and Basis of Report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Nsiah BA FCCA  
08/01/2025  
KALOMART & CO ACCOUNTANTS  
Chartered Accountants  
First Floor  
2 Market Place  
London  
London  
SE16 3UQ

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Statement of Financial Activities**  
**For The Year Ended 31 December 2024**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024 Total funds</b>	<b>2023 Total funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	<b>3</b>	34,885	647	35,532	22,265
Other trading activities	<b>4</b>	-	1,064	1,064	215
Investments	<b>5</b>	195	-	195	178
		<u>35,080</u>	<u>1,711</u>	<u>36,791</u>	<u>22,658</u>
<b>EXPENDITURE ON:</b>					
Raising funds	<b>7</b>	(1,096)	-	(1,096)	(1,204)
Charitable activities:	<b>7</b>				
Church Activities		(28,489)	(9,327)	(37,816)	(36,984)
		<u>(29,585)</u>	<u>(9,327)</u>	<u>(38,912)</u>	<u>(38,188)</u>
<b>NET EXPENDITURE</b>		5,495	(7,616)	(2,121)	(15,530)
<b>NET MOVEMENT IN FUNDS</b>		<u>5,495</u>	<u>(7,616)</u>	<u>(2,121)</u>	<u>(15,530)</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		124,865	51,583	176,448	191,978
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>15</b>	<u><u>130,360</u></u>	<u><u>43,967</u></u>	<u><u>174,327</u></u>	<u><u>176,448</u></u>

The notes on pages 9 to 12 form part of these financial statements.

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Comparative Statement of Financial Activities**  
**For The Year Ended 31 December 2024**

		<b>2023</b>	
	<b>Notes</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>
		<b>£</b>	<b>£</b>
			<b>Total funds</b>
			<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	<b>3</b>	21,740	525
Other trading activities	<b>4</b>	215	-
Investments	<b>5</b>	178	-
		<u>22,133</u>	<u>525</u>
			<u>22,658</u>
<b>EXPENDITURE ON:</b>			
Raising funds	<b>7</b>	(1,204)	-
Charitable activities:	<b>7</b>		
Church Activities		(27,467)	(9,517)
		<u>(28,671)</u>	<u>(9,517)</u>
			<u>(38,188)</u>
<b>NET EXPENDITURE</b>		<u>(6,538)</u>	<u>(8,992)</u>
			<u>(15,530)</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>(6,538)</u>	<u>(8,992)</u>
			<u>(15,530)</u>
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		131,403	60,575
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>15</b>	<u>124,865</u>	<u>51,583</u>
			<u>176,448</u>

The notes on pages 9 to 12 form part of these financial statements.

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Statement of Financial Position**  
**As At 31 December 2024**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024 Total funds</b>	<b>2023 Total funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>10</b>	355,950	16,174	372,124	467,168
		<u>355,950</u>	<u>16,174</u>	<u>372,124</u>	<u>467,168</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>11</b>	7,930	-	7,930	4,348
Cash at bank and in hand		17,332	27,793	45,125	-
		<u>25,262</u>	<u>27,793</u>	<u>53,055</u>	<u>4,348</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>12</b>	(500)	-	(500)	(450)
		<u>24,762</u>	<u>27,793</u>	<u>52,555</u>	<u>3,898</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
		<u>380,712</u>	<u>43,967</u>	<u>424,679</u>	<u>471,066</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>13</b>	(250,352)	-	(250,352)	(294,618)
		<u>130,360</u>	<u>43,967</u>	<u>174,327</u>	<u>176,448</u>
<b>NET ASSETS</b>					
<b>FUNDS OF THE CHARITY</b>					
Restricted Funds				43,967	51,583
Unrestricted Funds				130,360	124,865
<b>TOTAL FUNDS</b>	<b>15</b>			<u>174,327</u>	<u>176,448</u>

On behalf of the board

Selina Adeyanju

Trustee

07/01/2025

The notes on pages 9 to 12 form part of these financial statements.

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2024**

**1. General Information**

CHRIST APOSTOLIC CHURCH VICTORY CENTRE is an unincorporated charity registered with the Charity Commission, registered charity number 1046586. The principal address is 30 HOOKS CLOSE, London, SE15 2TP.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

**2.2. Going Concern Disclosure**

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees have adopted the going concern basis for the preparation of the financial statements

**2.3. Incoming Resources**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Donations and grants are recognised when they have been communicated as receivable in writing with notification of both the amount and settlement date. In the event that a either type of income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

**2.4. Resources Expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**2.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% RBM
Plant & Machinery	20% RBM
Computer Equipment	20% RBM

**2.6. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**3. Income from Donations and Legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2024</b>	<b>2023</b>
	<b>funds</b>	<b>funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and gifts	26,955	-	26,955	17,392
Member subscriptions and sponsorships	-	647	647	525
Gift aid	7,930	-	7,930	4,348
	<u>34,885</u>	<u>647</u>	<u>35,532</u>	<u>22,265</u>

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2024**

**4. Income from Other Trading Activities**

		<b>2024</b>	<b>2023</b>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising events	-	1,064	215
	<u>          </u>	<u>          </u>	<u>          </u>

**5. Investment Income**

		<b>2024</b>	<b>2023</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable		195	178
		<u>          </u>	<u>          </u>

**6. Net Income/(Expenditure)**

The net expenditure is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets - owned	9,490	9,721
	<u>          </u>	<u>          </u>

**7. Analysis of Expenditure**

			<b>2024</b>
	<b>Activities undertaken directly</b>	<b>Support costs (see note 8)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	-	1,096	1,096
Church Activities	25,860	11,956	37,816
	<u>          </u>	<u>          </u>	<u>          </u>
	25,860	13,052	38,912
	<u>          </u>	<u>          </u>	<u>          </u>

			<b>2023</b>
	<b>Activities undertaken directly</b>	<b>Support costs (see note 8)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	-	1,204	1,204
Church Activities	26,017	10,967	36,984
	<u>          </u>	<u>          </u>	<u>          </u>
	26,017	12,171	38,188
	<u>          </u>	<u>          </u>	<u>          </u>

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2024**

**8. Support Costs**

	<b>Raising funds</b>	<b>Church Activities</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Premises expenses	933	-	933
General administration	-	2,129	2,129
Depreciation	163	9,327	9,490
Governance costs	-	500	500
	1,096	11,956	13,052
	1,096	11,956	13,052

	<b>Raising funds</b>	<b>Church Activities</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Premises expenses	1,000	-	1,000
General administration	-	1,000	1,000
Depreciation	204	9,517	9,721
Governance costs	-	450	450
	1,204	10,967	12,171
	1,204	10,967	12,171

**9. Average Number of Employees**

Average number of employees during the year was: 3 (2023: 3)

**10. Tangible Assets**

	<b>Land &amp; Property</b>		<b>Total</b>
	<b>Freehold</b>	<b>Plant &amp; Machinery</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2024	612,581	16,174	628,755
As at 31 December 2024	612,581	16,174	628,755
	612,581	16,174	628,755
<b>Depreciation</b>			
As at 1 January 2024	231,783	15,358	247,141
Provided during the period	9,327	163	9,490
As at 31 December 2024	241,110	15,521	256,631
	241,110	15,521	256,631
<b>Net Book Value</b>			
As at 31 December 2024	371,471	653	372,124
As at 1 January 2024	380,798	816	381,614
	380,798	816	381,614

**11. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	7,930	4,348
	7,930	4,348
	7,930	4,348

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2024**

**12. Creditors: Amounts Falling Due Within One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	500	450
	500	450

**13. Creditors: Amounts Falling Due After More Than One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	250,352	294,618
	250,352	294,618

**14. Loans**

An analysis of the maturity of loans is given below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due between one and five years:		
Bank loans	250,352	294,618
	250,352	294,618

**15. Movement in Funds**

	<b>As at 1 January 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	124,865	35,080	(29,585)	130,360
<b>Restricted funds</b>				
Restricted Building Fund	51,583	1,711	(9,327)	43,967
<b>Total funds</b>	176,448	36,791	(38,912)	174,327

	<b>As at 1 January 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	131,403	22,133	(28,671)	124,865
<b>Restricted funds</b>				
Restricted Building Fund	60,575	525	(9,517)	51,583
<b>Total funds</b>	191,978	22,658	(38,188)	176,448

**16. Related Party Disclosures**

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**  
**Detailed Statement of Financial Activities**  
**For The Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>		
<b>Donations and legacies</b>		
Donations from individuals	26,955	17,392
Building Fund Donation	647	525
Gift aid	7,930	4,348
	35,532	22,265
<b>Other trading activities</b>		
Fundraising events	1,064	215
	1,064	215
<b>Investments</b>		
Bank interest receivable	195	178
	195	178
	36,791	22,658
<b>EXPENDITURE ON:</b>		
<b>Raising funds</b>		
Light and heat	(933)	(1,000)
Depreciation of plant and machinery	(163)	(204)
	(1,096)	(1,204)
<b>Charitable Activities:</b>		
<b>Church Activities</b>		
Bank interest payable	(25,860)	(26,017)
Professional fees	(2,129)	(1,000)
Depreciation of freehold land and property	(9,327)	(9,517)
Accountancy fees	(500)	(450)
	(37,816)	(36,984)
	(38,912)	(38,188)
<b>NET EXPENDITURE</b>	<b>(2,121)</b>	<b>(15,530)</b>

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**

England & Wales - Charity number 1046586

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# Accounts

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Charity registration number: 1046586

# CHRIST VICTORY CENTRE INTERNATIONAL

Annual Report and Financial Statements

for the Year Ended 31 December 2022

# CHRIST VICTORY CENTRE INTERNATIONAL

## Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17

# **CHRIST VICTORY CENTRE INTERNATIONAL**

## **Reference and Administrative Details**

### **Chairperson**

Selina Ola Adeyanju

### **Trustees**

Jenrola Makinde

Ola Oshodi

Elizabeth Oduntan

Sijuwade Adeoye

Kolawole Adeneye

### **Charity Registration Number**

1046586

### **Principal Office**

30 Hook Close

Cossall Estate

Peckham

London

SE15 2TP

### **Independent Examiner**

Kalomart & Co Accountants

External Examiner

First Floor

2 Market Place

London

SE16 3UQ

# CHRIST VICTORY CENTRE INTERNATIONAL

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

### Objectives and activities

#### *Objects and aims*

By way of interpreting our financial accounts in 2022, our Balance Sheet improved marginally, which means lesser income from lower tithes payment and lesser funds raising as well as lower collections. Obviously, the economic downturn continued to have an impact to that decline generally.

### Objectives, strategies, and Activities

The Trustees Report on Church Activities during the financial Year 2022

The year 2022 has recorded low growth in the church activities. There is barely any improvement in this year's activities compared to the year 2021. This could be attributed to the fact that members are struggling to return to church in person as it used to be before the pandemic set in. However, it could be said that the online portal and platforms have been helpful in maintaining contact with members who could not attend in person church services. On the contrary, there has been improvement in our Mid-week meetings and monthly special prayer and programs. Members have shown commitment and support for this program. It shows our members consider these as essential for their spiritual growth.

In fact, it is noted that one of our programmes which our members are very much connected with is our Monday "Prayer Warriors" program. This focuses on prayer of intercession for our Nation, UK and other Nations around the world for peace and changes in the economic situation around the world especially considering the wars in Ukraine and Israel and Palestine.

On Wednesdays there is one prayer session. During last year this was held twice on Wednesday. In the evening we conducted PrayerLine; an intercession prayer for anyone in the community needing prayer and spiritual advice.

The online presence on Facebook for Sunday Services, seminars is still being held and it is well attended. Should any member of the public need to attend please contact the church leader on 07956 212333 for the instruction as when these are organised. This number is also available for WhatsApp communication.

Members of the Board are responsible to members and other interested parties for the overall governance of the Church. As the Church is a registered charity, members of the board are Charity Trustees. They seek to ensure that the Church operates to fulfil the objectives set out in the Trust Deeds and that due attention is paid to charity law and other relevant legislation.

The role of the Board is to establish the strategic direction of the Church, to provide leadership, and to ensure that charitable funds are properly utilised and safeguarded. The day-to-day operational management of the Church is delegated to the Resident Pastor/Reverend and through her to the church members. The Board, however, retains formal responsibility for all policies, decisions and actions of the Church.

# CHRIST VICTORY CENTRE INTERNATIONAL

## Trustees' Report (continued)

### *Objectives, strategies and activities*

The church activities and weekly programs are still the same in addition of online broadcasts. Attendance on Sunday Services and weekly activities have been very encouraging. There is hope this will improve in the coming year 2024

Youth Bible Study group is progressing very well with dedicated pastor in charge and steadily they are growing spiritually.

Our Youths church services and activities were very encouraging. We do this program every year to encourage growth and development in confidence and spiritually. This is to instil knowledge of and love for their Creator.

1. The youth activities included Bible Study every Sunday morning and online on Saturday afternoon. This Bible study is design to help our youth to grow in the knowledge of God and to love God and their neighbour. It also helps the youth to understand their role in the society and the community at large.

2. Youth choir and children choir with able leaders guiding the group. This is to develop and focus on the talent they have.

3. Personal Evangelism is sharing of the gospel with other youths.

These activities are growing steadily

All weekly activities are designed to encourage all members to improve their attendance in church and participation other church activities.

Unlike last year there was no baptismal classes as there were no new members admitted to the church.

As part of the vision of church, attention has been focused last year on training of church leaders, Sunday school teachers, House Group and Small group leaders, such as Bible study leaders, and discipleship leaders. Most leaders attended an intensive one-week leadership training externally during 2021. Leaders and members are encouraged to take part in Prevent training and certification. Prevent training was designed to alert leaders and every other member of the church to the insurgence of “non-violent extremism”. Training of leadership in various areas continues to be a work in progress process of the church and this would remain on the board of trustees’ agenda going forward.

### **Youth Programs**

Our youth and young people are allowed to participate in the activities of the church. They are encouraged to conduct series of activities under thorough supervision of the church leaders. This is also very patronised by majority of the youth the church.

#### Ordination

There was no ordination during the year unlike 2021, but the board of trustees planned to ordain and appoint some more members into the leadership position in the coming year. This is to enable the work of God to grow.

#### Donation and Pledges

Members continued to give support not only morally but also financially to the church despite the difficult economic situations the world find itself in.

### **Overseas Missions**

The foreign mission work has slowed down due to financial constrained and we have not been able to do much. We currently send aids to our Nigerian branch with donated items from members in UK.

# CHRIST VICTORY CENTRE INTERNATIONAL

## Trustees' Report (continued)

### Trustees and officers

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

Trustees:

Jenrola Makinde

Ola Oshodi

Elizabeth Oduntan Trustee appointed 17.09.2023

Sijuwade Adeoye Trustee- appointed 17.09.2023

Kolawole Adeneye Trustee – appointed 17.09.2023

Chairperson:

Selina Ola Oshodi

### Structure, governance and management

#### Financial instruments

##### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

##### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

# CHRIST VICTORY CENTRE INTERNATIONAL

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

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

Approved by the trustees of the charity on 21 December 2023 and signed on its behalf by:

.....  
Selina Ola Adeyanju  
Chairperson and Trustee

## **CHRIST VICTORY CENTRE INTERNATIONAL**

### **Independent Examiner's Report to the trustees of CHRIST VICTORY CENTRE INTERNATIONAL**

I report to the trustees on my examination of the accounts of CHRIST VICTORY CENTRE INTERNATIONAL for the year ended 31 December 2022.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity trustees of CHRIST VICTORY CENTRE INTERNATIONAL you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CHRIST VICTORY CENTRE INTERNATIONAL's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of CHRIST VICTORY CENTRE INTERNATIONAL as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Martin Nsiah BA FCCA  
External Examiner  
First Floor  
2 Market Place  
London  
Se16 3UQ

Date : 30.12.2023

## CHRIST VICTORY CENTRE INTERNATIONAL

### Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>					
Donations and legacies		28,301	525	28,826	33,736
Other income		7,930	-	7,930	6,232
Total income		<u>36,231</u>	<u>525</u>	<u>36,756</u>	<u>39,968</u>
<b>Expenditure on:</b>					
Raising funds		(13,068)	-	(13,068)	(4,200)
Charitable activities		(9,517)	(13,068)	(22,585)	(23,300)
Other expenditure	6	(2,302)	-	(2,302)	(1,956)
Total expenditure		<u>(24,887)</u>	<u>(13,068)</u>	<u>(37,955)</u>	<u>(29,456)</u>
Net movement in funds		11,344	(12,543)	(1,199)	10,512
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>183,171</u>	<u>32,413</u>	<u>215,584</u>	<u>205,072</u>
Total funds carried forward	15	<u>194,515</u>	<u>19,870</u>	<u>214,385</u>	<u>215,584</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 15.

# CHRIST VICTORY CENTRE INTERNATIONAL

## (Registration number: 1046586) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	418,160	428,199
<b>Current assets</b>			
Debtors	11	7,207	6,232
Cash at bank and in hand	12	40,603	63,232
		<u>47,810</u>	<u>69,464</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(650)</u>	<u>(749)</u>
<b>Net current assets</b>		<u>47,160</u>	<u>68,715</u>
<b>Total assets less current liabilities</b>		465,320	496,914
<b>Creditors: Amounts falling due after more than one year</b>	14	<u>(250,935)</u>	<u>(281,330)</u>
<b>Net assets</b>		<u>214,385</u>	<u>215,584</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		19,870	32,413
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>194,515</u>	<u>183,171</u>
<b>Total funds</b>	15	<u>214,385</u>	<u>215,584</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 21.12.2023

and signed on their behalf by:

.....

Selina O Adeyanju  
Chairperson and Trustee

# CHRIST VICTORY CENTRE INTERNATIONAL

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

CHRIST VICTORY CENTRE INTERNATIONAL meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### *Grants receivable*

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# CHRIST VICTORY CENTRE INTERNATIONAL

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# CHRIST VICTORY CENTRE INTERNATIONAL

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### **Financial instruments**

#### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### *Debt instruments*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

# CHRIST VICTORY CENTRE INTERNATIONAL

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;			
Legacies	326	-	326
Regular giving and capital donations	27,975	-	27,975
<b>Total for 2022</b>	<b>28,301</b>	<b>-</b>	<b>28,301</b>
<b>Total for 2021</b>	<b>32,181</b>	<b>1,555</b>	<b>33,736</b>

## 3 Other income

**Total  
funds  
£**

## 4 Expenditure on raising funds

### Costs of trading activities

a)

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		13,068	-	13,068
<b>Total for 2022</b>		13,068	-	13,068
<b>Total for 2021</b>		-	4,200	4,200
				<b>Total costs £</b>

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		9,517	13,068	22,585
<b>Total for 2021</b>		14,572	8,728	23,300
				<b>Total expenditure £</b>

#### 6 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		2,302	2,302
<b>Total for 2022</b>		2,302	2,302
<b>Total for 2021</b>		1,956	1,956

#### 7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2022  
£

#### 8 Trustees remuneration and expenses

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2022	612,581	16,174	628,755
At 31 December 2022	612,581	16,174	628,755
<b>Depreciation</b>			
At 1 January 2022	184,904	15,652	200,556
Charge for the year	9,517	522	10,039
At 31 December 2022	194,421	16,174	210,595
<b>Net book value</b>			
At 31 December 2022	418,160	-	418,160
At 31 December 2021	427,677	522	428,199

#### 11 Debtors

	2022 £		2021 £
Other debtors	7,207		6,232

#### 12 Cash and cash equivalents

	2022 £		2021 £
Cash at bank	40,603		63,232

#### 13 Creditors: amounts falling due within one year

	2022 £		2021 £
Other creditors	-		(1)
Accruals	650		750
	650		749

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 14 Creditors: amounts falling due after one year

	2022 £	2021 £
Other loans	250,935	281,330

#### 15 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General	183,171	36,231	(24,887)	194,515
<b>Restricted funds</b>	32,413	525	(13,068)	19,870
<b>Total funds</b>	215,584	36,756	(37,955)	214,385
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General	161,286	38,413	(16,528)	183,171
<b>Restricted funds</b>	43,786	1,555	(12,928)	32,413
<b>Total funds</b>	205,072	39,968	(29,456)	215,584

#### 16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	418,160	418,160
Current assets	47,810	47,810
Current liabilities	(650)	(650)
Creditors over 1 year	(250,935)	(250,935)
<b>Total net assets</b>	<b>214,385</b>	<b>214,385</b>

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2021 £</b>
Tangible fixed assets	428,199	428,199
Current assets	69,464	69,464
Current liabilities	(749)	(749)
Creditors over 1 year	(281,330)	(281,330)
Total net assets	215,584	215,584

#### 17 Analysis of net funds

	<b>At 1 January 2022 £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	63,232	63,232
Net debt	63,232	63,232
	<b>At 1 January 2021 £</b>	<b>At 31 December 2021 £</b>
Cash at bank and in hand	55,981	55,981
Net debt	55,981	55,981

## CHRIST VICTORY CENTRE INTERNATIONAL

### Statement of Financial Activities by fund for the Year Ended 31 December 2022

	<b>Total Unrestricted Funds 2022 £</b>	<b>Total Unrestricted Funds 2021 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	28,301	32,181
Other income	7,930	6,232
Total income	<u>36,231</u>	<u>38,413</u>
<b>Expenditure on:</b>		
Raising funds	(13,068)	-
Charitable activities	(9,517)	(14,572)
Other expenditure	(2,302)	(1,956)
Total expenditure	<u>(24,887)</u>	<u>(16,528)</u>
Net income	<u>11,344</u>	<u>21,885</u>
Net movement in funds	11,344	21,885
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>183,171</u>	<u>161,286</u>
Total funds carried forward	<u>194,515</u>	<u>183,171</u>

## CHRIST VICTORY CENTRE INTERNATIONAL

### Statement of Financial Activities by fund for the Year Ended 31 December 2022 (continued)

	<b>Total Restricted Funds 2022 £</b>	<b>Total Restricted Funds 2021 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	525	1,555
Total income	<u>525</u>	<u>1,555</u>
<b>Expenditure on:</b>		
Raising funds	-	(4,200)
Charitable activities	<u>(13,068)</u>	<u>(8,728)</u>
Total expenditure	<u>(13,068)</u>	<u>(12,928)</u>
Net expenditure	<u>(12,543)</u>	<u>(11,373)</u>
Net movement in funds	(12,543)	(11,373)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>32,413</u>	<u>43,786</u>
Total funds carried forward	<u>19,870</u>	<u>32,413</u>

## CHRIST VICTORY CENTRE INTERNATIONAL

### Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	28,826	33,736
Other income (analysed below)	7,930	6,232
Total income	<u>36,756</u>	<u>39,968</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(13,068)	(4,200)
Charitable activities (analysed below)	(22,585)	(23,300)
Other expenditure (analysed below)	(2,302)	(1,956)
Total expenditure	<u>(37,955)</u>	<u>(29,456)</u>
Net (expenditure)/income	<u>(1,199)</u>	<u>10,512</u>
Net movement in funds	(1,199)	10,512
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>215,584</u>	<u>205,072</u>
Total funds carried forward	<u>214,385</u>	<u>215,584</u>

**CHRIST VICTORY CENTRE INTERNATIONAL**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2022  
(continued)**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b><i>Donations and legacies</i></b>		
Tithes	27,975	16,191
Offerings	326	1,091
Collections	-	14,899
Building Funds	525	1,555
	28,826	33,736
<b><i>Other income</i></b>		
Other income	7,930	6,232
	7,930	6,232
<b><i>Raising funds</i></b>		
Repairs and maintenance	-	(4,200)
Mortgage payable	(13,068)	-
	(13,068)	(4,200)
<b><i>Charitable activities</i></b>		
Mortgage Interest Paid	(13,068)	-
SMortgage payable	-	(14,572)
Depreciation of freehold property	-	(8,728)
Depreciation of freehold property	(9,517)	-
	(22,585)	(23,300)
<b><i>Other expenditure</i></b>		
Wages and salaries	(800)	-
Telephone and fax	(330)	(1,075)
The audit of the charity's annual accounts	(650)	(750)
Depreciation of office equipment	(522)	(131)
	(2,302)	(1,956)

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**

England & Wales - Charity number 1046586

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# Accounts

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Charity registration number: 1046586

# CHRIST VICTORY CENTRE INTERNATIONAL

Annual Report and Financial Statements

for the Year Ended 31 December 2021

# CHRIST VICTORY CENTRE INTERNATIONAL

## Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 18

# CHRIST VICTORY CENTRE INTERNATIONAL

## Reference and Administrative Details

<b>Chairman</b>	Ola Oshodi
<b>Trustees</b>	Jenrola Makinde Ola Oshodi Ms Selina Ola Adeyanju Joseph Agboola
<b>Charity Registration Number</b>	1046586
<b>Principal Office</b>	30 Hook Close Cossall Estate Peckham London SE15 2TP
<b>Independent Examiner</b>	Kalomart & Co Accountants External Examiner Unit 9 Blackheath Business Centre 78B Blackheath Hill London SE10 8BA

# CHRIST VICTORY CENTRE INTERNATIONAL

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

### **Objectives and activities**

#### ***Objects and aims***

By way of interpreting our financial accounts in 2021, our Balance Sheet shrank again marginally, which means lesser income from lower tithes payment and lesser funds raising as well as lower collections. Obviously, the economic downturn continued to have an impact to that decline generally.

While some of us remain highly committed to push this Church forward in terms of progress, others need to be encouraged in a mode of motivation to explore more exploits for the Lord in the new year

Members of the Board are responsible to members and other interested parties for the overall governance of the Church. As the Church is a registered charity, members of the board are Charity Trustees. They seek to ensure that the Church operates so as to fulfil the objectives set out in the Trust Deeds and that due attention is paid to charity law and other relevant legislation.

The role of the Board is to establish the strategic direction of the Church, to provide leadership, and to ensure that charitable funds are properly utilised and safeguarded. The day to day operational management of the Church is delegated to the Resident Pastor/Reverend and through her to the church members. The Board, however, retains formal responsibility for all policies, decisions and actions of the Church.

#### ***Objectives, strategies and activities***

All Church activities remain the same. Mid-week meetings and monthly special prayer programs are all well attended.

We would like to draw attention to one area of our activities and that is Monday "Prayer Warriors" program which focuses on prayer of intercession for our Nation, Great Britain and other Nations around the world for peace and changes in the economic situation around the world.

On Wednesdays there are two prayer sessions. These are online starting with Prayer of Automatic Answers at 9am. This is dedicated to praying for local businesses for success. In the evening we conduct PrayerLine; an intercessional prayer for anyone in the community needing prayer and spiritual advice.

We also have online presence live on Facebook for Sunday Services, seminars etc. The year planner is attached:

# CHRIST VICTORY CENTRE INTERNATIONAL

## Trustees' Report (continued)

### *Public benefit*

#### Church leadership training

As an essential part of the vision of church, attention has been focused recently on training of church leaders during 2020, Sunday school teachers, House group and small group leaders, such as Bible study leaders, and discipleship leaders. Most leaders recently attended an intensive one-week leadership training externally. Leaders and members are encouraged to take part in Prevent training and certification. Prevent training is meant to alert leaders and every other member to the possibilities of “non-violent extremism”.

#### Youth Programs

Our youth and young people are allowed to participate in the activities of the church. They are encouraged to conduct series of activities under thorough supervision.

#### Ordination

There was an ordination of three pastors, one deacons and two evangelists during the year, and we planned to ordain and appoint some more into the leadership position.

#### Donation and Pledges

Members continued to give support not only morally but also financially to the church despite the economic situation.

### Public benefit

The church activities and weekly programs are still the same with addition of online broadcasts. Attendance on Sunday Services and weekly activities have been very encouraging.

Youth Bible Study group is progressing very well with dedicated pastor in charge and steadily they are growing spiritually.

Our Youths church services and activities were very encouraging. We do this every year to encourage and grow their confidence.

1. Their involvement includes Bible Study every Sunday morning and online on Saturday afternoon. This Bible study is design to help our youth to grow in the knowledge of God to love God and their neighbour and to understand their role in the society or community.

2. Youth choir and children choir with able leaders leading the group. This is to focus the attention on what talent they have.

3. Personal Evangelism is sharing of the gospel with other youths.

These activities are growing steadily

All the weekly activities to encourage all the members are progressing and the attendance is very encouraging.

During the year we had baptismal classes to prepare people the baptismal which will take place in the following year.

### Overseas Missions

The foreign mission has been slowed down due to financial constrained and we have not been able to do much. We currently send aids to our Nigerian branch with donated items from members in UK. Doring the year we sent some used clothes and second hand dresses to Niogeria to support our fellow christians suffering the impact of the war in Ukraine.

### Trustees and officers

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

# CHRIST VICTORY CENTRE INTERNATIONAL

## Trustees' Report (continued)

Trustees:	Jenrola Makinde Ola Oshodi Ms Selina Ola Adeyanju Joseph Agboola
Chairman:	Ola Oshodi

### Structure, governance and management Financial instruments

#### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 30 October 2022 and signed on its behalf by:

# CHRIST VICTORY CENTRE INTERNATIONAL

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

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

Approved by the trustees of the charity on 30 October 2022 and signed on its behalf by:

.....  
Ola Oshodi  
Chairman and Trustee

## CHRIST VICTORY CENTRE INTERNATIONAL

### Independent Examiner's Report to the trustees of CHRIST VICTORY CENTRE INTERNATIONAL

I report to the trustees on my examination of the accounts of CHRIST VICTORY CENTRE INTERNATIONAL for the year ended 31 December 2021.

#### Responsibilities and basis of report

As the charity trustees of CHRIST VICTORY CENTRE INTERNATIONAL you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CHRIST VICTORY CENTRE INTERNATIONAL's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of CHRIST VICTORY CENTRE INTERNATIONAL as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Martin Nsiah BA FCCA  
External Examiner

Unit 9 Blackheath Business Centre  
78B Blackheath Hill  
London  
SE10 8BA

30 October 2022

## CHRIST VICTORY CENTRE INTERNATIONAL

### Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>					
Donations and legacies		32,181	1,555	33,736	25,570
Investment income	3	-	-	-	25
Other income		6,232	-	6,232	6,393
<b>Total income</b>		<u>38,413</u>	<u>1,555</u>	<u>39,968</u>	<u>31,988</u>
<b>Expenditure on:</b>					
Raising funds		-	(4,200)	(4,200)	-
Charitable activities		(14,572)	(8,728)	(23,300)	(37,580)
Other expenditure	7	(1,956)	-	(1,956)	(1,930)
<b>Total expenditure</b>		<u>(16,528)</u>	<u>(12,928)</u>	<u>(29,456)</u>	<u>(39,510)</u>
Net movement in funds		21,885	(11,373)	10,512	(7,522)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>161,286</u>	<u>43,786</u>	<u>205,072</u>	<u>212,594</u>
Total funds carried forward	16	<u>183,171</u>	<u>32,413</u>	<u>215,584</u>	<u>205,072</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 16.

# CHRIST VICTORY CENTRE INTERNATIONAL

## (Registration number: 1046586) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	428,199	437,058
<b>Current assets</b>			
Debtors	12	6,232	6,393
Cash at bank and in hand	13	<u>63,232</u>	<u>55,981</u>
		69,464	62,374
<b>Creditors: Amounts falling due within one year</b>	14	<u>(749)</u>	<u>(750)</u>
<b>Net current assets</b>		<u>68,715</u>	<u>61,624</u>
<b>Total assets less current liabilities</b>		496,914	498,682
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(281,330)</u>	<u>(293,610)</u>
<b>Net assets</b>		<u>215,584</u>	<u>205,072</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		32,413	43,786
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>183,171</u>	<u>161,286</u>
<b>Total funds</b>	16	<u>215,584</u>	<u>205,072</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 30 October 2022 and signed on their behalf by:

# CHRIST VICTORY CENTRE INTERNATIONAL

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

CHRIST VICTORY CENTRE INTERNATIONAL meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### *Grants receivable*

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

# CHRIST VICTORY CENTRE INTERNATIONAL

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# CHRIST VICTORY CENTRE INTERNATIONAL

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### **Financial instruments**

#### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### *Debt instruments*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;			
Donations from individuals	14,899	-	14,899
Legacies	1,091	-	1,091
Regular giving and capital donations	16,191	-	16,191
<b>Total for 2021</b>	32,181	-	32,181
<b>Total for 2020</b>	24,545	1,025	25,570

### 3 Investment income

	<b>Unrestricted funds Designated £</b>	<b>Total funds £</b>
<b>Total for 2021</b>	-	-
<b>Total for 2020</b>	25	25

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 4 Other income

**Total  
funds  
£**

#### 5 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Restricted funds £	Total funds £
Other direct costs of activities for generating funds		4,200	4,200
<b>Total for 2021</b>		4,200	4,200
			<b>Total costs £</b>

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Allocated support costs		14,572	8,728	23,300
<b>Total for 2020</b>		28,680	8,900	37,580
				<b>Total expenditure £</b>

#### 7 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		1,956	1,956
<b>Total for 2021</b>		1,956	1,956
<b>Total for 2020</b>		1,930	1,930

**CHRIST VICTORY CENTRE INTERNATIONAL**

**Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

**8 Net incoming/outgoing resources**

Net incoming/(outgoing) resources for the year include:

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2021  
£

#### 9 Trustees remuneration and expenses

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2021	612,581	16,174	628,755
At 31 December 2021	<u>612,581</u>	<u>16,174</u>	<u>628,755</u>
<b>Depreciation</b>			
At 1 January 2021	176,176	15,521	191,697
Charge for the year	8,728	131	8,859
At 31 December 2021	<u>184,904</u>	<u>15,652</u>	<u>200,556</u>
<b>Net book value</b>			
At 31 December 2021	<u>427,677</u>	<u>522</u>	<u>428,199</u>
At 31 December 2020	<u>436,405</u>	<u>653</u>	<u>437,058</u>

#### 12 Debtors

	2021 £	2020 £
Other debtors	<u>6,232</u>	<u>6,393</u>

#### 13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>63,232</u>	<u>55,981</u>

#### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	(1)	-
Accruals	<u>750</u>	<u>750</u>
	<u>749</u>	<u>750</u>

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 15 Creditors: amounts falling due after one year

	2021 £	2020 £
Other loans	<u>281,330</u>	<u>293,610</u>

#### 16 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General	161,286	38,413	(16,528)	183,171
<b>Restricted funds</b>	<u>43,786</u>	<u>1,555</u>	<u>(12,928)</u>	<u>32,413</u>
<b>Total funds</b>	<u>205,072</u>	<u>39,968</u>	<u>(29,456)</u>	<u>215,584</u>

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General	160,933	30,938	(30,610)	161,261
Designated	<u>-</u>	<u>25</u>	<u>-</u>	<u>25</u>
<b>Total unrestricted funds</b>	160,933	30,963	(30,610)	161,286
<b>Restricted funds</b>	<u>51,661</u>	<u>1,025</u>	<u>(8,900)</u>	<u>43,786</u>
<b>Total funds</b>	<u>212,594</u>	<u>31,988</u>	<u>(39,510)</u>	<u>205,072</u>

#### 17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	428,199	428,199
Current assets	69,464	69,464
Current liabilities	(749)	(749)
Creditors over 1 year	<u>(281,330)</u>	<u>(281,330)</u>
<b>Total net assets</b>	<u>215,584</u>	<u>215,584</u>

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2020 £</b>
Tangible fixed assets	437,058	437,058
Current assets	62,374	62,374
Current liabilities	(750)	(750)
Creditors over 1 year	(293,610)	(293,610)
	<u>205,072</u>	<u>205,072</u>
Total net assets	<u>205,072</u>	<u>205,072</u>

#### 18 Analysis of net funds

	<b>At 1 January 2021 £</b>	<b>At 31 December 2021 £</b>
Cash at bank and in hand	55,981	55,981
Net debt	<u>55,981</u>	<u>55,981</u>
	<b>At 1 January 2020 £</b>	<b>At 31 December 2020 £</b>
Cash at bank and in hand	65,253	65,253
Net debt	<u>65,253</u>	<u>65,253</u>
	<u>65,253</u>	<u>65,253</u>

## CHRIST VICTORY CENTRE INTERNATIONAL

### Statement of Financial Activities by fund for the Year Ended 31 December 2021

	<b>Total Unrestricted Funds 2021 £</b>	<b>Total Unrestricted Funds 2020 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	32,181	24,545
Investment income	-	25
Other income	6,232	6,393
	<u>38,413</u>	<u>30,963</u>
Total income		
<b>Expenditure on:</b>		
Charitable activities	(14,572)	(28,680)
Other expenditure	(1,956)	(1,930)
	<u>(16,528)</u>	<u>(30,610)</u>
Total expenditure		
Net income	<u>21,885</u>	<u>353</u>
Net movement in funds	21,885	353
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>161,286</u>	<u>160,933</u>
Total funds carried forward	<u>183,171</u>	<u>161,286</u>

This page does not form part of the statutory financial statements.

## CHRIST VICTORY CENTRE INTERNATIONAL

### Statement of Financial Activities by fund for the Year Ended 31 December 2021 (continued)

	Total Restricted Funds 2021 £	Total Restricted Funds 2020 £
<b>Income and Endowments from:</b>		
Donations and legacies	<u>1,555</u>	<u>1,025</u>
Total income	<u>1,555</u>	<u>1,025</u>
<b>Expenditure on:</b>		
Raising funds	(4,200)	-
Charitable activities	<u>(8,728)</u>	<u>(8,900)</u>
Total expenditure	<u>(12,928)</u>	<u>(8,900)</u>
Net expenditure	<u>(11,373)</u>	<u>(7,875)</u>
Net movement in funds	(11,373)	(7,875)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>43,786</u>	<u>51,661</u>
Total funds carried forward	<u><u>32,413</u></u>	<u><u>43,786</u></u>

This page does not form part of the statutory financial statements.

## CHRIST VICTORY CENTRE INTERNATIONAL

### Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	33,736	25,570
Investment income (analysed below)	-	25
Other income (analysed below)	6,232	6,393
	<u>39,968</u>	<u>31,988</u>
Total income	<u>39,968</u>	<u>31,988</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(4,200)	-
Charitable activities (analysed below)	(23,300)	(37,580)
Other expenditure (analysed below)	(1,956)	(1,930)
	<u>(29,456)</u>	<u>(39,510)</u>
Total expenditure	<u>(29,456)</u>	<u>(39,510)</u>
Net income/(expenditure)	<u>10,512</u>	<u>(7,522)</u>
Net movement in funds	10,512	(7,522)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>205,072</u>	<u>212,594</u>
Total funds carried forward	<u>215,584</u>	<u>205,072</u>

This page does not form part of the statutory financial statements.

**CHRIST VICTORY CENTRE INTERNATIONAL**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2021  
(continued)**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<i><b>Donations and legacies</b></i>		
Tithes	16,191	24,235
Offerings	1,091	310
Collections	14,899	-
Building Funds	1,555	1,025
	<u>33,736</u>	<u>25,570</u>
<i><b>Investment income</b></i>		
Interest on cash deposits	-	25
	<u>-</u>	<u>25</u>
<i><b>Other income</b></i>		
Other income	6,232	6,393
	<u>6,232</u>	<u>6,393</u>
<i><b>Raising funds</b></i>		
Repairs and maintenance	(4,200)	-
	<u>(4,200)</u>	<u>-</u>
<i><b>Charitable activities</b></i>		
SMortgage payable	(14,572)	(28,680)
Depreciation of freehold property	(8,728)	(8,900)
	<u>(23,300)</u>	<u>(37,580)</u>
<i><b>Other expenditure</b></i>		
Telephone and fax	(1,075)	(1,017)
The audit of the charity's annual accounts	(750)	(750)
Depreciation of office equipment	(131)	(163)
	<u>(1,956)</u>	<u>(1,930)</u>

This page does not form part of the statutory financial statements.

**CHRIST APOSTOLIC CHURCH VICTORY CENTRE**

England & Wales - Charity number 1046586

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# Accounts

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Charity registration number: 1046586

# CHRIST VICTORY CENTRE INTERNATIONAL

Annual Report and Financial Statements

for the Year Ended 31 December 2020

# CHRIST VICTORY CENTRE INTERNATIONAL

## Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 18

# **CHRIST VICTORY CENTRE INTERNATIONAL**

## **Reference and Administrative Details**

### **Chairman**

Ola Oshodi

### **Trustees**

Jenrola Makinde

Ola Oshodi

Ms Selina Ola Adeyanju

Joseph Agboola

### **Charity Registration Number**

1046586

### **Principal Office**

30 Hook Close

Cossall Estate

Peckham

London

SE15 2TP

### **Independent Examiner**

#### **Kalomart & Co Accountants**

First Floor

2 Market Place

Bermondsey

London

SE16 3UQ

# CHRIST VICTORY CENTRE INTERNATIONAL

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

### **Objectives and activities**

#### *Objects and aims*

By way of interpreting our financial accounts in 2020, our Balance Sheet shrank marginally, which means lesser income from lower tithes payment and lesser funds raising as well as lower collections. Obviously, the economic downturn also added an impact to that decline generally.

While some of us remain highly committed to push this Church forward in terms of progress, others need to be encouraged in a mode of motivation to explore more exploits for the Lord in the new year

Members of the Board are responsible to members and other interested parties for the overall governance of the Church. As the Church is a registered charity, members of the board are Charity Trustees. They seek to ensure that the Church operates so as to fulfil the objectives set out in the Trust Deeds and that due attention is paid to charity law and other relevant legislation.

The role of the Board is to establish the strategic direction of the Church, to provide leadership, and to ensure that charitable funds are properly utilised and safeguarded. The day to day operational management of the Church is delegated to the Resident Pastor/Reverend and through her to the church members. The Board, however, retains formal responsibility for all policies, decisions and actions of the Church.

#### *Objectives, strategies and activities*

All Church activities remain the same. Mid-week meetings and monthly special prayer programs are all well attended.

We would like to draw attention to one area of our activities and that is Monday "Prayer Warriors" program which focuses on prayer of intercession for our Nation, Great Britain and other Nations around the world for peace and changes in the economic situation around the world.

On Wednesdays there are two prayer sessions. These are online starting with Prayer of Automatic Answers at 9am. This is dedicated to praying for local businesses for success. In the evening we conduct PrayerLine; an intercessional prayer for anyone in the community needing prayer and spiritual advice.

We also have online presence live on Facebook for Sunday Services, seminars etc. The year planner is attached:

# CHRIST VICTORY CENTRE INTERNATIONAL

## Trustees' Report

### *Public benefit*

#### Church leadership training

As an essential part of the vision of church, attention has been focused recently on training of church leaders during 2020, Sunday school teachers, House group and small group leaders, such as Bible study leaders, and discipleship leaders. Most leaders recently attended an intensive one-week leadership training externally. Leaders and members are encourage to take part in Prevent training and certification. Prevent training is meant to alert leaders and every other member to the possibilities of “non-violent extremism”.

#### Youth Programs

Our youth and young people are allowed to participate in the activities of the church. They are encouraged to conduct series of activities under thorough supervision.

#### Ordination

There was an ordination of three pastors, one deacons and two evangelists during the year, and we planned to ordain and appoint some more into the leadership position.

#### Donation and Pledges

Members continued to give support not only morally but also financially to the church despite the economic situation.

### Public benefit

The church activities and weekly programs are still the same with addition of online broadcasts. Attendance on Sunday Services and weekly activities have been very encouraging.

Youth Bible Study group is progressing very well with dedicated pastor in charge and steadily they are growing spiritually.

Our Youths church services and activities were very encouraging. We do this every year to encourage and grow their confidence.

1. Their involvement includes Bible Study every Sunday morning and online on Saturday afternoon. This Bible study is design to help our youth to grow in the knowledge of God to love God and their neighbour and to understand their role in the society or community.

2. Youth choir and children choir with able leaders leading the group. This is to focus the attention on what talent they have.

3. Personal Evangelism is sharing of the gospel with other youths.

These activities are growing steadily

All the weekly activities to encourage all the members are progressing and the attendance is very encouraging.

During the year we had baptismal classes to prepare people the baptismal which will take place in the following year.

### Overseas Missions

The foreign mission has been slowed down due to financial constrained and we have not been able to do much. We currently send aids to our Nigerian branch with donated items from members in UK.

### **Trustees and officers**

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

Trustees:

Jenrola Makinde

Ola Oshodi

Ms Selina Ola Adeyanju

Joseph Agboola

# CHRIST VICTORY CENTRE INTERNATIONAL

## Trustees' Report

### Structure, governance and management

#### Financial instruments

##### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

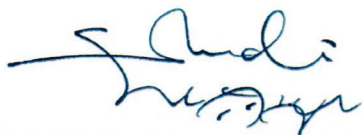
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

##### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 7 September 2022 and signed on its behalf by:



.....  
Dr Ola Oshodi – Chair of Board of Trustees

# CHRIST VICTORY CENTRE INTERNATIONAL

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 7 September 2022 and signed on its behalf by:



.....  
Dr Ola Oshodi – Chair of Board of Trustees

## CHRIST VICTORY CENTRE INTERNATIONAL

### Independent Examiner's Report to the trustees of CHRIST VICTORY CENTRE INTERNATIONAL

I report to the trustees on my examination of the accounts of CHRIST VICTORY CENTRE INTERNATIONAL for the year ended 31 December 2020.

#### Responsibilities and basis of report

As the charity trustees of CHRIST VICTORY CENTRE INTERNATIONAL you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

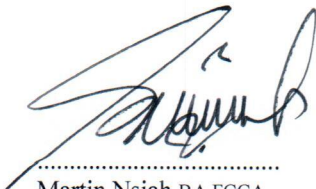
I report in respect of my examination of the CHRIST VICTORY CENTRE INTERNATIONAL's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of CHRIST VICTORY CENTRE INTERNATIONAL as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Martin Nsiah BA FCCA  
External Examiner

Kalomart & Co Accountants  
First Floor  
2 Market Place  
Bermondsey  
London  
SE16 3UQ

8 September 2022

## CHRIST VICTORY CENTRE INTERNATIONAL

### Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
<b>Income and Endowments from:</b>					
Donations and legacies		24,545	1,025	25,570	32,045
Other trading activities		-	-	-	6,758
Investment income	4	25	-	25	51
Other income		6,393	-	6,393	7,930
<b>Total income</b>		<b>30,963</b>	<b>1,025</b>	<b>31,988</b>	<b>46,784</b>
<b>Expenditure on:</b>					
Charitable activities		(28,680)	(8,900)	(37,580)	(23,972)
Other expenditure	8	(1,930)	-	(1,930)	(4,317)
<b>Total expenditure</b>		<b>(30,610)</b>	<b>(8,900)</b>	<b>(39,510)</b>	<b>(28,289)</b>
<b>Net movement in funds</b>		<b>353</b>	<b>(7,875)</b>	<b>(7,522)</b>	<b>18,495</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		160,933	51,661	212,594	194,099
Total funds carried forward	18	161,286	43,786	205,072	212,594

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 18.

The notes on pages 9 to 18 form an integral part of these financial statements.

# CHRIST VICTORY CENTRE INTERNATIONAL

(Registration number: 1046586)  
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	437,058	445,821
<b>Current assets</b>			
Debtors	14	6,393	7,930
Cash at bank and in hand	15	55,981	65,253
		<u>62,374</u>	<u>73,183</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(750)</u>	<u>(500)</u>
<b>Net current assets</b>		<u>61,624</u>	<u>72,683</u>
<b>Total assets less current liabilities</b>		498,682	518,504
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(293,610)</u>	<u>(305,910)</u>
<b>Net assets</b>		<u>205,072</u>	<u>212,594</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		43,786	51,661
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>161,286</u>	<u>160,933</u>
<b>Total funds</b>	18	<u>205,072</u>	<u>212,594</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 7 September 2022 and signed on their behalf by:



.....  
Dr Ola Oshodi – Chair of Board of Trustees

# CHRIST VICTORY CENTRE INTERNATIONAL

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

CHRIST VICTORY CENTRE INTERNATIONAL meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### *Grants receivable*

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### *Debt instruments*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

# CHRIST VICTORY CENTRE INTERNATIONAL

## Notes to the Financial Statements for the Year Ended 31 December 2020

### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Legacies	310	-	310
Regular giving and capital donations	24,235	-	24,235
<b>Total for 2020</b>	<b>24,545</b>	<b>-</b>	<b>24,545</b>
<b>Total for 2019</b>	<b>31,720</b>	<b>325</b>	<b>32,045</b>

## 3 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £
<b>Total for 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total for 2019</b>	<b>6,480</b>	<b>278</b>	<b>6,758</b>

## 4 Investment income

**CHRIST VICTORY CENTRE INTERNATIONAL**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

	<b>Unrestricted funds Designated £</b>	<b>General £</b>	<b>Total funds £</b>
Interest receivable and similar income; Interest receivable on bank deposits	25	-	25
<b>Total for 2020</b>	<b>25</b>	<b>-</b>	<b>25</b>
<b>Total for 2019</b>	<b>-</b>	<b>51</b>	<b>51</b>

**5 Other income**

**Total  
funds  
£**

**6 Expenditure on raising funds**

**Total  
costs  
£**

**7 Expenditure on charitable activities**

		<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Allocated support costs	<b>Note</b>	28,680	8,900	37,580
<b>Total for 2019</b>		<b>14,455</b>	<b>9,517</b>	<b>23,972</b>

**Total  
expenditure  
£**

**8 Other expenditure**

		<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Allocated support costs	<b>Note</b>	1,930	1,930
<b>Total for 2020</b>		<b>1,930</b>	<b>1,930</b>
<b>Total for 2019</b>		<b>4,317</b>	<b>4,317</b>

**CHRIST VICTORY CENTRE INTERNATIONAL**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**9 Net incoming/outgoing resources**

Net (outgoing)/incoming resources for the year include:

**2020**  
**£**

**10 Trustees remuneration and expenses**

**11 Staff costs**

No employee received emoluments of more than £60,000 during the year

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2020	612,581	16,174	628,755
At 31 December 2020	612,581	16,174	628,755
<b>Depreciation</b>			
At 1 January 2020	167,276	15,358	182,634
Charge for the year	8,900	163	9,063
At 31 December 2020	176,176	15,521	191,697
<b>Net book value</b>			
At 31 December 2020	436,405	653	437,058
At 31 December 2019	445,305	816	446,121

#### 14 Debtors

	2020 £		2019 £
Other debtors	6,393		7,930

#### 15 Cash and cash equivalents

	2020 £		2019 £
Cash at bank	55,981		65,253

#### 16 Creditors: amounts falling due within one year

	2020 £		2019 £
Accruals	750		500

#### 17 Creditors: amounts falling due after one year

	2020 £		2019 £
Other loans	293,610		305,910

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 18 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General	160,933	30,938	(30,610)	161,261
Designated	-	25	-	25
<b>Total unrestricted funds</b>	<b>160,933</b>	<b>30,963</b>	<b>(30,610)</b>	<b>161,286</b>
<b>Restricted funds</b>	<b>51,661</b>	<b>1,025</b>	<b>(8,900)</b>	<b>43,786</b>
<b>Total funds</b>	<b>212,594</b>	<b>31,988</b>	<b>(39,510)</b>	<b>205,072</b>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>				
General	133,524	46,181	(18,772)	160,933
<b>Restricted funds</b>	<b>60,575</b>	<b>603</b>	<b>(9,517)</b>	<b>51,661</b>
<b>Total funds</b>	<b>194,099</b>	<b>46,784</b>	<b>(28,289)</b>	<b>212,594</b>

#### 19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Tangible fixed assets	437,058	437,058
Current assets	62,374	62,374
Current liabilities	(750)	(750)
Creditors over 1 year	(293,610)	(293,610)
<b>Total net assets</b>	<b>205,072</b>	<b>205,072</b>

## CHRIST VICTORY CENTRE INTERNATIONAL

### Notes to the Financial Statements for the Year Ended 31 December 2020

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2019 £</b>
Tangible fixed assets	445,821	445,821
Current assets	73,183	73,183
Current liabilities	(500)	(500)
Creditors over 1 year	(305,910)	(305,910)
Total net assets	212,594	212,594

#### 20 Analysis of net funds

	<b>At 1 January 2020 £</b>	<b>At 31 December 2020 £</b>
Cash at bank and in hand	65,253	65,253
Net debt	65,253	65,253
	<b>At 1 January 2019 £</b>	<b>At 31 December 2019 £</b>
Cash at bank and in hand	22,963	22,963
Net debt	22,963	22,963

## CHRIST VICTORY CENTRE INTERNATIONAL

### Statement of Financial Activities by fund for the Year Ended 31 December 2020

	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
<b>Income and Endowments from:</b>		
Donations and legacies	24,545	31,720
Other trading activities	-	6,480
Investment income	25	51
Other income	6,393	7,930
Total income	<u>30,963</u>	<u>46,181</u>
<b>Expenditure on:</b>		
Charitable activities	(28,680)	(14,455)
Other expenditure	(1,930)	(4,317)
Total expenditure	<u>(30,610)</u>	<u>(18,772)</u>
Net income	<u>353</u>	<u>27,409</u>
Net movement in funds	353	27,409
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>160,933</u>	<u>133,524</u>
Total funds carried forward	<u>161,286</u>	<u>160,933</u>

This page does not form part of the statutory financial statements.

## CHRIST VICTORY CENTRE INTERNATIONAL

### Statement of Financial Activities by fund for the Year Ended 31 December 2020

	Total Restricted Funds 2020 £	Total Restricted Funds 2019 £
<b>Income and Endowments from:</b>		
Donations and legacies	1,025	325
Other trading activities	-	278
Total income	<u>1,025</u>	<u>603</u>
<b>Expenditure on:</b>		
Charitable activities	<u>(8,900)</u>	<u>(9,517)</u>
Total expenditure	<u>(8,900)</u>	<u>(9,517)</u>
Net expenditure	<u>(7,875)</u>	<u>(8,914)</u>
Net movement in funds	(7,875)	(8,914)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>51,661</u>	<u>60,575</u>
Total funds carried forward	<u>43,786</u>	<u>51,661</u>

This page does not form part of the statutory financial statements.

## CHRIST VICTORY CENTRE INTERNATIONAL

### Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	25,570	32,045
Other trading activities (analysed below)	-	6,758
Investment income (analysed below)	25	51
Other income (analysed below)	6,393	7,930
Total income	<u>31,988</u>	<u>46,784</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	(37,580)	(23,972)
Other expenditure (analysed below)	(1,930)	(4,317)
Total expenditure	<u>(39,510)</u>	<u>(28,289)</u>
Net (expenditure)/income	<u>(7,522)</u>	18,495
Net movement in funds	(7,522)	18,495
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>212,594</u>	194,099
Total funds carried forward	<u>205,072</u>	<u>212,594</u>

This page does not form part of the statutory financial statements.

## CHRIST VICTORY CENTRE INTERNATIONAL

### Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
<i>Donations and legacies</i>		
Tithes	24,235	29,319
Offerings	310	2,401
Building Funds	1,025	325
	25,570	32,045
<i>Other trading activities</i>		
Donations	-	6,480
Youth Contributions	-	278
	-	6,758
<i>Investment income</i>		
Interest on cash deposits	25	-
Interest on cash deposits	-	51
	25	51
<i>Other income</i>		
Other income	6,393	7,930
	6,393	7,930
<i>Charitable activities</i>		
Wages and salaries	-	(2,250)
SMortgage payable	(28,680)	(12,025)
Charitable donations	-	(180)
Depreciation of freehold property	(8,900)	(9,517)
	(37,580)	(23,972)
<i>Other expenditure</i>		
Wages and salaries	-	(2,250)
Telephone and fax	(1,017)	(1,363)
Accountancy fees	-	(500)
The audit of the charity's annual accounts	(750)	-
Depreciation of office equipment	(163)	(204)
	(1,930)	(4,317)

This page does not form part of the statutory financial statements.