

Charity registration number: 1046586

CHRIST VICTORY CENTRE INTERNATIONAL

Annual Report and Financial Statements

for the Year Ended 31 December 2020

CHRIST VICTORY CENTRE INTERNATIONAL

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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 intersessional 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.

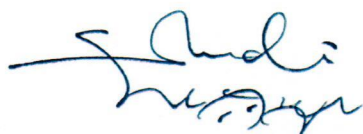
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

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').

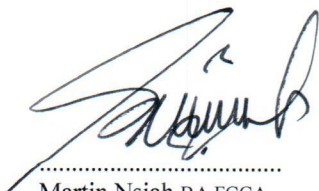
I report in respect of my examination of the CHRIST VICTORY CENTRE INTERNATIONAL's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 £
Income and Endowments from:					
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
Total income		30,963	1,025	31,988	46,784
Expenditure on:					
Charitable activities		(28,680)	(8,900)	(37,580)	(23,972)
Other expenditure	8	(1,930)	-	(1,930)	(4,317)
Total expenditure		(30,610)	(8,900)	(39,510)	(28,289)
Net movement in funds		353	(7,875)	(7,522)	18,495
Reconciliation of funds					
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 £
Fixed assets			
Tangible assets	13	437,058	445,821
Current assets			
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>
Creditors: Amounts falling due within one year	16	<u>(750)</u>	<u>(500)</u>
Net current assets		<u>61,624</u>	<u>72,683</u>
Total assets less current liabilities		498,682	518,504
Creditors: Amounts falling due after more than one year	17	<u>(293,610)</u>	<u>(305,910)</u>
Net assets		<u>205,072</u>	<u>212,594</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		43,786	51,661
Unrestricted income funds			
Unrestricted funds		<u>161,286</u>	<u>160,933</u>
Total funds	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
Total for 2020	24,545	-	24,545
Total for 2019	31,720	325	32,045

3 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Total for 2020	-	-	-
Total for 2019	6,480	278	6,758

4 Investment income

CHRIST VICTORY CENTRE INTERNATIONAL

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

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

5 Other income

Total
funds
£

6 Expenditure on raising funds

Total
costs
£

7 Expenditure on charitable activities

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

Total
expenditure
£

8 Other expenditure

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

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 £
Cost			
At 1 January 2020	612,581	16,174	628,755
At 31 December 2020	612,581	16,174	628,755
Depreciation			
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
Net book value			
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 £
Unrestricted funds				
General	160,933	30,938	(30,610)	161,261
Designated	-	25	-	25
Total unrestricted funds	160,933	30,963	(30,610)	161,286
Restricted funds	51,661	1,025	(8,900)	43,786
Total funds	212,594	31,988	(39,510)	205,072
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds				
General	133,524	46,181	(18,772)	160,933
Restricted funds	60,575	603	(9,517)	51,661
Total funds	194,099	46,784	(28,289)	212,594

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)
Total net assets	205,072	205,072

CHRIST VICTORY CENTRE INTERNATIONAL

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

	Unrestricted funds General £	Total funds at 31 December 2019 £
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

	At 1 January 2020 £	At 31 December 2020 £
Cash at bank and in hand	65,253	65,253
Net debt	65,253	65,253
	At 1 January 2019 £	At 31 December 2019 £
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 £
Income and Endowments from:		
Donations and legacies	24,545	31,720
Other trading activities	-	6,480
Investment income	25	51
Other income	6,393	7,930
Total income	30,963	46,181
Expenditure on:		
Charitable activities	(28,680)	(14,455)
Other expenditure	(1,930)	(4,317)
Total expenditure	(30,610)	(18,772)
Net income	353	27,409
Net movement in funds	353	27,409
Reconciliation of funds		
Total funds brought forward	160,933	133,524
Total funds carried forward	161,286	160,933

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

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 £
Income and Endowments from:		
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>
Expenditure on:		
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>	<u>18,495</u>
Net movement in funds	(7,522)	18,495
Reconciliation of funds		
Total funds brought forward	<u>212,594</u>	<u>194,099</u>
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
	<u>25,570</u>	<u>32,045</u>
<i>Other trading activities</i>		
Donations	-	6,480
Youth Contributions	-	278
	<u>-</u>	<u>6,758</u>
<i>Investment income</i>		
Interest on cash deposits	25	-
Interest on cash deposits	-	51
	<u>25</u>	<u>51</u>
<i>Other income</i>		
Other income	6,393	7,930
	<u>6,393</u>	<u>7,930</u>
<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)
	<u>(37,580)</u>	<u>(23,972)</u>
<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)
	<u>(1,930)</u>	<u>(4,317)</u>

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