

Charity registration number: 1046586

# CHRIST VICTORY CENTRE INTERNATIONAL

Annual Report and Financial Statements

for the Year Ended 31 December 2021

# **CHRIST VICTORY CENTRE INTERNATIONAL**

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# **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
Total income		<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	<u>(1,956)</u>	<u>-</u>	<u>(1,956)</u>	<u>(1,930)</u>
Total expenditure		<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><u>183,171</u></u>	<u><u>32,413</u></u>	<u><u>215,584</u></u>	<u><u>205,072</u></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><u>215,584</u></u>	<u><u>205,072</u></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><u>215,584</u></u>	<u><u>205,072</u></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

	Unrestricted funds General £	Restricted funds £	Total funds £
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>	<b>32,181</b>	<b>-</b>	<b>32,181</b>
<b>Total for 2020</b>	<b>24,545</b>	<b>1,025</b>	<b>25,570</b>

## 3 Investment income

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

# 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

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

### 6 Expenditure on charitable activities

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

### 7 Other expenditure

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



## **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	612,581	16,174	628,755
<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	184,904	15,652	200,556
<b>Net book value</b>			
At 31 December 2021	427,677	522	428,199
At 31 December 2020	436,405	653	437,058

### 12 Debtors

	2021 £	2020 £
Other debtors	6,232	6,393

### 13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	63,232	55,981

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

	2021 £	2020 £
Other creditors	(1)	-
Accruals	750	750
	749	750

# 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	281,330	293,610

### 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>	43,786	1,555	(12,928)	32,413
<b>Total funds</b>	205,072	39,968	(29,456)	215,584
	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>	160,933	30,963	(30,610)	161,286
<b>Restricted funds</b>	51,661	1,025	(8,900)	43,786
<b>Total funds</b>	212,594	31,988	(39,510)	205,072

### 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	(281,330)	(281,330)
<b>Total net assets</b>	215,584	215,584

# CHRIST VICTORY CENTRE INTERNATIONAL

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

	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	<u>205,072</u>	<u>205,072</u>

### 18 Analysis of net funds

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

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
<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><u>183,171</u></u>	<u><u>161,286</u></u>

# 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	1,555	1,025
Total income	1,555	1,025
<b>Expenditure on:</b>		
Raising funds	(4,200)	-
Charitable activities	(8,728)	(8,900)
Total expenditure	(12,928)	(8,900)
Net expenditure	(11,373)	(7,875)
Net movement in funds	(11,373)	(7,875)
<b>Reconciliation of funds</b>		
Total funds brought forward	43,786	51,661
Total funds carried forward	32,413	43,786

# CHRIST VICTORY CENTRE INTERNATIONAL

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

	Total 2021 £	Total 2020 £
<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><u>215,584</u></u>	<u><u>205,072</u></u>

# CHRIST VICTORY CENTRE INTERNATIONAL

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

	Total 2021 £	Total 2020 £
<b><i>Donations and legacies</i></b>		
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>
<b><i>Investment income</i></b>		
Interest on cash deposits	-	25
	<u>-</u>	<u>25</u>
<b><i>Other income</i></b>		
Other income	6,232	6,393
	<u>6,232</u>	<u>6,393</u>
<b><i>Raising funds</i></b>		
Repairs and maintenance	(4,200)	-
	<u>(4,200)</u>	<u>-</u>
<b><i>Charitable activities</i></b>		
SMortgage payable	(14,572)	(28,680)
Depreciation of freehold property	(8,728)	(8,900)
	<u>(23,300)</u>	<u>(37,580)</u>
<b><i>Other expenditure</i></b>		
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.