

Charity Registration Number 1124080

VICTORY INTERNATIONAL CHURCH UK

EVERLASTING KINDNESS PARISH

SOUTH EAST LONDON

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

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Legal and Administrative Information

Key Management Personnel

General Overseer – Bishop T V Adelakun

Minister In Charge Pastor Pius Bello

Trustees

Pastor Esther Bello

Roseline Soremi

Adebisi Yerokun

Principal Address

68 Betsham Road

Erith London

DA8 2BG

Bankers

HSBC Bank

Croydon

Surrey

HSBC Bank

Basildon

Essex

Accountant

Fabek Associates and Co Limited

32 Dewey Road

Dagenham

Essex

RM10 8AR

Charity Commission No: 1124080

Company House No 05988995

TRUSTEE'S ANNUAL REPORT

The Trustees, for the purpose of the Charities Act 2011 as amended and statement of Recommended Practice (SORP) 2005, submit their Annual Report and Group Financial Statement for the Year ended 30 November 2020. The Trustee have adopted the provision of SORP "Accounting and Reporting by charities" issued in March 2005 in preparing the annual report and financial statement of the Charity.

ACTIVITIES

The principal activities of the charity in the year of review were Christian worship (Running Sunday Services and prayer meetings), Christian outreach seminars to increase Christian awareness and spread the gospel of our Lord Jesus Christ and development of the whole man spiritually, mentally and physically. Providing support for other charities and Christian events. Also contributed to the development of the Bexley community through the transform Bexley programme initiatives.

EXECUTIVE SUMMARY.

The Trustees are pleased to report that despite the challenges of pandemic restrictions and government directive affecting face to face assembly, the Church continued to minister to many people, winning souls with the expansion of the outreach on social media platforms. In terms of the finances during the year the expenditures were reduced in some areas as a result of covid.

ORGANISATION STRUCTURE AND DECISION MAKING.

The Church is organised so that the Trustees meet regularly to manage its affairs. There is a part-time Minister in Charge and volunteers who manage the day-to-day administration of the Charity.

RELATED PARTY RELATIONSHIP

Victory International Church UK, Everlasting Kindness Parish, South East London, is a member Assembly of Victory International Church Rehoboth Cathedral with her Headquarters in Ibadan, Nigeria.

NEW CHARITY REGISTRATION.

The decision was reached during the period of this report for the North London Branch Assembly to register as a separate Charity to be distinct from the South East London Parent Assembly. This in furtherance of our objectives to help the establishment of other churches. Going forward each assembly will prepare their own accounts from now on.

EMPLOYMENT

The staff employed by the North London Branch Assembly will move to the new registered charity.

RESERVE POLICY

The trust has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the church should be 3 months of annual expenditure of the assembly.

RISK POLICY

The Trustees has assessed the major risks to which the Trust is exposed, and are satisfied that there are systems are in place to mitigate exposure to the major risks. The Church will continue to focus its activities to meet the objectives of the charity.

GOVERNANCE AND INTERNAL CONTROL

The Board of Trustees govern the strategic direction of the Charity. All trustee receives the handbook for Trustees provided through the Charity Commission. Each new Trustee will undertake the appropriate induction programme and receive an information pack on the charity and its objectives. This Charity subscribes to the Code of Practice for governance produced by the Governance Hub.



STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period.

In preparing this financial statement, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 its activities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Charities Act 2011 as amended. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO EXAMINER

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant information of which the Charity's examiner is unaware; and each trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/ herself aware of any relevant information and to establish that the Charity's examiner is aware of that information.

EXAMINER

In line with the provision exemption in the Charities Act 2011 as amended, the trust decided to appoint an examiner, which will review the accounts for the year ended November 30, 2020. The Trustees appointed Mr Adekunle Fawunmi of Fabek Associates and Co Ltd to act as independent examiner.

Approved by the Board of Trustees and signed on behalf of the Board on July 31, 2021

Trustee

Adebisi Orogben
Chair of the Trustees

**VICTORY INTERNATIONAL CHURCH UK
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 30, 2020**

Independent Examiner's Report to the Trustees of Victory International Church UK.

We report on the accounts of the Trust for the year ended November 30, 2020, which are set out on Pages 8 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 2011 (the 1993 Act)) and that an independent examination is needed. It is our responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 43(7)(b) of the 1993 Act); and
- To state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) Which gives us reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act as amended.

Have not been met; or

- (2) To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed this 31st Day of July 2021

Adekunle Fawunmi
Fabek Associates and Co Ltd
(Certified Chartered Accountants)
32 Dewey Road
Dagenham
Essex
RM10 8AR

fabek Associates & Co. Ltd
Fabek Associates & Co Ltd
Chartered Certified Accountants
32 Dewey Road, Dagenham, Essex
RM10 8AR

VICTORY INTERNATIONAL CHURCH UK - Statement of Financial Activities for the year ended 30 November 2020

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 30 November 2020, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Income & Endowments from:					
Donations & Legacies	A1	51,155	-	51,155	34,633
Expenditure on:					
Charitable activities	B2	32,998	-	32,998	35,662
Total expenditure	B	32,998	-	32,998	35,662
Net income/(expenditure) for the year		18,157	-	18,157	(1,029)
Net income after transfers	A-B-C	18,157	-	18,157	(1,029)
Net movement in funds		18,157	-	18,157	(1,029)
Reconciliation of funds:-	E				
Total funds brought forward		6,620	-	6,620	7,649
Total funds carried forward		24,777	-	24,777	6,620

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

51,155
32,998

	SORP Ref	Prior Year Unrestricted Funds 2019 £	Prior Year Restricted Funds 2019 £	Prior Year Total Funds 2019 £
Income from:				
Donations & Legacies	A1	34,633	-	34,633
Total income	A	<u>34,633</u>	<u>-</u>	<u>34,633</u>
Expenditure on:				
Charitable activities	B2	35,662	-	35,662
Total expenditure	B	<u>35,662</u>	<u>-</u>	<u>35,662</u>
Net expenditure for the year		(1,029)	-	(1,029)
Net income after transfers		<u>(1,029)</u>	<u>-</u>	<u>(1,029)</u>
Net movement in funds		<u>(1,029)</u>	<u>-</u>	<u>(1,029)</u>
Reconciliation of funds:-	E			
Total funds brought forward		7,649	-	7,649
Total funds carried forward		<u>6,620</u>	<u>-</u>	<u>6,620</u>

All activities derive from continuing operations

VICTORY INTERNATIONAL CHURCH UK - Resources applied in the year ended 30 November 2020 towards fixed assets for Charity use:-

	2020 £	2019 £
Funds generated in the year as detailed in the SOFA	18,157	(1,029)
Resources applied on functional fixed assets	(2,800)	(830)
Resources applied on Intangible assets	-	(321)
Net resources available to fund charitable activities	<u>15,357</u>	<u>(2,180)</u>

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

Movements in revenue and capital funds for the year ended 30 November 2020

Revenue accumulated funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last year Total Funds 2019 £
Accumulated funds brought forward	6,620	-	6,620	7,649
Recognised gains and losses before transfers	18,157	-	18,157	(1,029)
	24,777	-	24,777	6,620
Closing revenue funds	24,777	-	24,777	6,620
Summary of funds				
	Unrestricted and Designated funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last Year Total Funds 2019 £
Revenue accumulated funds	24,777	-	24,777	6,620

VICTORY INTERNATIONAL CHURCH UK

Income and Expenditure Account for the year ended 30 November 2020 as required by the Companies Act 2006

	2020 £	2019 £
Income		
Income from operations	51,155	34,633
Gross income in the year before exceptional items	51,155	34,633
Gross income in the year including exceptional items	51,155	34,633
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	31,138	34,016
Depreciation and amortisation	1,510	1,296
Governance costs	350	350
Realised losses on disposals of social investments which are programme	-	-
Total expenditure in the year	32,998	35,662
Net income before tax in the financial year	18,157	(1,029)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	18,157	(1,029)
Retained surplus for the financial year	18,157	(1,029)

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

VICTORY INTERNATIONAL CHURCH UK - Balance Sheet as at 30 November 2020

	SORP		2020	2019
	Note	Ref	£	£
Fixed assets		A		
Intangible assets	11	A1	257	289
Tangible assets	13	A2	6,380	5,058
Total fixed assets			<u>6,637</u>	<u>5,347</u>
Current assets		B		
Cash at bank and in hand	B4		18,140	1,273
Net current assets			<u>18,140</u>	<u>1,273</u>
The total net assets of the charity			<u>24,777</u>	<u>6,620</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

Unrestricted Funds

Unrestricted Revenue Funds	28	D3	24,777	6,620
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Designated Funds

Total charity funds			<u>24,777</u>	<u>6,620</u>
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The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 11.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

Mrs Adebisi Yerokun
Trustee

Approved by the board of trustees on 31 July 2021

Notes to the Accounts for the year ended 30 November 2020

1 Accounting policies

Policies relating to the production of the accounts

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Risks and future assumptions

The Charity is a Public Benefit Entity.

Policies relating to categories of income and income recognition.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note5.

Policies relating to assets, liabilities and provisions and other matters.

Intangible assets

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years, which equates to amortisation at 20% straight line.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition. The minimum amount that can be capitalised is £100.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold premises	0 % straight line
Leasehold premises	2 % straight line
Plant and machinery	20 % straight line
Motor vehicles	25 % straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 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 on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Net surplus before tax in the financial year

2020	2019
£	£

The net surplus before tax in the financial year is stated after charging:-

Depreciation of owned fixed assets	1,510	1,296
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Staff costs and emoluments

Salary costs	2020	2019
	£	£
Gross Salaries excluding trustees and key management personnel	4,267	-
Total salaries, wages and related costs	4,267	-

Numbers of full time employees or full time equivalents	2020	2019
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The average number of total staff employed in the year was	1	-
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10 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

11 Intangible Fixed Assets

	2020 £	2019 £
Goodwill:		
Cost		
At 1 December 2019	321	-
Additions	-	321
At 30 November 2020	321	321
Amortisation		
At 1 December 2019	32	-
Provided during the year	32	32
At 30 November 2020	64	32
Net book value	257	289

13 Tangible fixed assets

	Land and Buildings £	Plant & Machinery £	Motor Vehicles £	Total £	Total £
Cost					
At 1 December 2019	-	6,322	-	6,322	6,322
Additions	-	-	2,800	2,800	2,800
At 30 November 2020	-	6,322	2,800	9,122	9,122
Depreciation					
At 1 December 2019	-	1,264	-	1,264	1,264
Charge for the year	-	918	560	1,478	1,478
At 30 November 2020	-	2,182	560	2,742	2,742
Net book value					
At 30 November 2020	-	4,140	2,240	6,380	6,380
At 30 November 2019	-	5,058	-	5,058	5,058

24 Income and Expenditure account summary

	2020 £	2019 £
At 1 December 2019	6,620	7,649
Surplus/(loss) after tax for the year	18,157	(1,029)
At 30 November 2020	24,777	6,620

25 Post balance sheet events

There is no post balance sheet event to be reported.

26 No related party transactions

27 Particulars of how particular funds are represented by assets and liabilities

At 30 November 2020

	Unrestricted funds	Designated funds	Restricted funds	Total Funds	Total Funds
	£	£	£	£	£
Intangible Assets	257	-	-	257	257
Tangible Fixed Assets	6,380	-	-	6,380	6,380
Current Assets	18,140	-	-	18,140	18,140
	24,777	-	-	24,777	24,777

At 1 December 2019

	Unrestricted funds	Designated funds	Restricted funds	Total Funds	Total Funds
	£	£	£	£	£
Intangible Assets	289	-	-	289	289
Tangible Fixed Assets	5,058	-	-	5,058	5,058
Current Assets	1,273	-	-	1,273	1,273
	6,620	-	-	6,620	6,620

28 Change in total funds over the year as shown in Note 27, analysed by individual funds

	Funds brought forward from 2019	Movement in funds in 2020	Transfers between funds in 2020	Funds carried forward to 2021	Funds carried forward to 2021
	£	See Note 29 £	See Note 0 £	£	£
Unrestricted and designated funds:-					
Unrestricted Revenue Funds	6,620	18,157	-	24,777	24,777
Total unrestricted and designated funds	6,620	18,157	-	24,777	24,777
Total charity funds	6,620	18,157	-	24,777	24,777

29 Analysis of movements in funds over the year as shown in Note 28

	Income	Expenditure	Other Gains & Losses	Movement in funds	Movement in funds
	2020	2020	2020	2020	2020
	£	£	£	£	£
Unrestricted and designated funds:-					
Unrestricted Revenue Funds	51,155	(32,998)	-	18,157	18,157

Gains and losses are detailed in notes 0,0, 0, 0 and 0

Detailed analysis of income and expenditure for the year ended 30 November 2020 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

32 Donations and Legacies

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Donations and gifts from individuals				
Grants	5,000	-	5,000	-
Tithes Offerings and Pledges	41,155	-	41,155	34,633
Total donations and gifts from individuals	46,155	-	46,155	34,633
Grant Received				
Covid Job Retention Grant	5,000	-	5,000	-
Total Grant Received	5,000	-	5,000	-
Total Donations and Legacies	51,155	-	51,155	34,633

A1

33 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Gross wages and salaries - charitable activities	4,267	-	4,267	-
Travel and Subsistence - Charitable Activities	984	-	984	3,090
Marketing and advertising of charitable services	-	-	-	577
London Pastors Summit	2,038	-	2,038	8,623
Missions	-	-	-	3,202
Welfare	-	-	-	305
Soup	-	-	-	525
Sunday School Materials	570	-	570	-
Charitable activities	6,132	-	6,132	-
Storage	826	-	826	-
Total direct spending	14,817	-	14,817	16,322

B2a

34 Support costs for charitable activities

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Premises Expenses				
Rent payable under operating leases	9,777	-	9,777	12,895
Service charges payable	-	-	-	1,241
Rates and water charges	112	-	112	254
Light heat and power	717	-	717	665
Premises repairs, renewals and maintenance	-	-	-	1,098
Administrative overheads				
Telephone, fax and internet	557	-	557	772
Postage	396	-	396	-
Stationery and printing	690	-	690	201
Information and publications	487	-	487	-
Software licences and expenses	159	-	159	-
Liability and contents insurance	640	-	640	-
Sundry expenses	148	-	148	183
Equipment, repairs, expenses and maintenance	510	-	510	321
Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	1,350	-	1,350	-
Other legal and professional	700	-	700	-
Financial costs				
Bank charges	78	-	78	64
Depreciation & Amortisation in total for the	1,510	-	1,510	1,296
Support costs before reallocation	17,831	-	17,831	18,990
Total support costs	17,831	-	17,831	18,990

The basis of allocation of costs between activities is described under accounting policies

35 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Independent Examiner's fees	350	-	350	350
Total Governance costs	350	-	350	350