

VICTORY CHURCH OF CHRIST

England & Wales · Charity number 1130622

Details

Other names CHRIST APOSTOLIC CHURCH (FIRE CHAPEL), FIRE CHAPEL

Status Registered

Legal form Previously excepted

Registered 2009-07-21

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

Contact

Address 10-22 Lamb Lane
Hackney
London
E8 3PL

Phone 07956530741

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Activities

Objects: (I) THE ADVANCEMENT OF THE CHRISTIAN RELIGION BY THE PROCLAMATION AND FURTHERANCE OF THE GOSPEL OF GOD CONCERNING HIS SON JESUS CHRIST THE LORD AND THE PREACHING AND TEACHING OF THE WORD OF GOD BY THE CHURCH IN ACCORDANCE WITH THE STATEMENT OF FUNDAMENTAL TRUTH OF ASSEMBLIES OF GOD IN GREAT BRITAIN AND IRELAND AS APPROVED BY GENERAL COUNCIL FROM TIME TO TIME (THE STATEMENT). (II) SUCH OTHER CHARITABLE PURPOSES AS SHALL FURTHER THE ATTAINMENT OF THE ABOVE OBJECTS OF THE CHURCH OR ANY OF THEM.

Activities: ERADICATING POVERTY, EDUCATING AND TRAINING THE LESS PRIVILEGED PEOPLE OF THE COMMUNITY

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£48,914	£59,268	-	-
2024-03-31	£219,074	£202,622	-	-
2023-03-31	£224,212	£227,114	-	-
2022-03-31	£138,654	£132,252	-	-
2021-03-31	£143,019	£199,456	-	-

Trustees

Name	Role	Appointed
Ayo Awodeyi		2022-07-21
Elizabeth Okundalaye		2014-08-31
Funmi Oguntunde		2014-08-31
Stephen OLATUNBOSUN		

VICTORY CHURCH OF CHRIST

England & Wales - Charity number 1130622

Accounts

VICTORY CHURCH OF CHRIST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

VICTORY CHURCH OF CHRIST

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VICTORY CHURCH OF CHRIST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Mrs Elizabeth Okundalaye
Mrs Funmi Oguntunde
Mr Stephen Olatunbosun

**Charity registered
number**

1130622

Principal office

10-12 Lamb Lane, 2nd Floor
Hackney
London
E8 3PL

VICTORY CHURCH OF CHRIST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report together with the financial statements of the VICTORY CHURCH OF CHRIST for the 1 April 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

VICTORY CHURCH OF CHRIST is a registered charity, number 1130622, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of Trustees on 26 February 2026 and signed on their behalf by:

.....
.. **Mrs Elizabeth Okundalaye**

VICTORY CHURCH OF CHRIST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

VICTORY CHURCH OF CHRIST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of VICTORY CHURCH OF CHRIST ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act, or
2. the accounts do not accord with those records, or
3. the accounts do not comply with the applicable requirements concerning the form and 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 to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 26 February 2026

Divine Insight

VICTORY CHURCH OF CHRIST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestric ted Fund £	2025 Total Fund £	2024 Total Fund £
Income from:				
Donations and legacies	3	<u>48,914</u>	<u>48,914</u>	219,074
		<u>48,914</u>	<u>48,914</u>	<u>219,074</u>
Expenditure on:				
Charitable activities	4	<u>59,268</u>	<u>59,268</u>	202,622
		<u>59,268</u>	<u>59,268</u>	<u>202,622</u>
Net movement in funds		(10,354)	(10,354)	16,452
Reconciliation of funds:				
Total funds brought forward		(7,984)	(7,984)	(24,436)
Net movement in funds		<u>(10,354)</u>	<u>(10,354)</u>	<u>16,452</u>
Total funds carried forward		<u>(18,338)</u>	<u>(18,338)</u>	<u>(7,984)</u>

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 12 form part of these financial statements.

VICTORY CHURCH OF CHRIST

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible asset	7	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors	8	8,000	12,145
Cash at bank and in hand		11,753	20,907
		<u>19,753</u>	<u>33,052</u>
Creditors: amount falling due within one year	9	(18,539)	(10,835)
			<u>22,217</u>
Net current assets		1,214	22,217
Total assets less current liabilities		1,214	7
Creditors: amount falling due after more than one year	10	(19,553)	(30,201)
		<u>(18,338)</u>	<u>(7,984)</u>
Net liabilities excluding pension asset		(18,338)	(7,984)
Total net assets		(18,338)	(7,984)
Charity funds:			
Restricted fund		-	-
Unrestricted fund		(18,338)	(7,984)
		<u>(18,338)</u>	<u>(7,984)</u>
Total funds		(18,338)	(7,984)

The financial statements were approved and authorised for issue by the Trustees on 26 February 2026 and signed on their behalf by:

Mrs Elizabeth Okundalaye

The notes on pages 7 to 12 form part of these financial statements

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

VICTORY CHURCH OF CHRIST meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Office equipment	- 33.33% straight line

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Provisions are recognised as the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. General information

Victory Church of Christ is an unincorporated charity registered with Charity Commission in England and Wales.

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations and legacies

	Unrestric ted Funds 2025 £	Total funds 2025 £
Donations	48,914	48,914
Grants	-	-
	48,914	48,914

	Unrestric ted Funds 2024 £	Total funds 2024 £
Donations	178,267	178,267
Grants	40,807	40,807
	219,074	219,074

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestric ted Funds 2025 £	Total funds 2025 £
Church activities	59,268	58,068
	59,268	58,068

	Unrestricte d Funds 2024 £	Total funds 2024 £
Church activities	202,622	202,622
	202,622	202,622

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Staff costs

	2025 £	2024 £
Wages and salaries	11,482	24,301

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Administration	3	3

No employee received remuneration amounting to more than £60,000 in either year.

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

7. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	8,000	12,145

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	17,339	8,435
Accruals and deferred income	1,200	2,400
	18,539	10,835

9. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans	19,553	30,201

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	11,753	20,907

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

11. Summary of funds

Summary of funds - current year

	Balance at 01/04/2024 £	Inco me £	Expendit ure £	Balance at 31/03/2025 £
General funds	<u>(7,984)</u>	<u>48,914</u>	<u>(59,268)</u>	<u>(18,338)</u>

	Balance at 01/04/2023 £	Incom e £	Expendit ure £	Balance at 31/03/2024 £
General funds	<u>(24,436)</u>	<u>219,074</u>	<u>(202,622)</u>	<u>(7,984)</u>

12. Analysis of net assets between funds – current period

	Unrestrict ed Funds 2025 £	Total funds 2025 £
Current assets	19,753	19,753
Creditors due within one year	(18,539)	(18,539)
Creditors due after more than one year	(19,553)	(19,553)
	<u>(18,338)</u>	<u>(18,338)</u>

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowm ent funds 2024 £	Unrestrict ed funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	-
Current assets	-	33,052	33,052
Creditors due within one year	-	(10,835)	(10,835)
Creditors due after more than one year	-	(30,201)	(30,201)
	-	-	-
Total	<u>-</u>	<u>(7,984)</u>	<u>(7,984)</u>

VICTORY CHURCH OF CHRIST

England & Wales - Charity number 1130622

Accounts

VICTORY CHURCH OF CHRIST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

VICTORY CHURCH OF CHRIST

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VICTORY CHURCH OF CHRIST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees Mrs Elizabeth Okundalaye
Mrs Funmi Oguntunde
Mr Stephen Olatunbosun

**Charity registered
number** 1130622

Principal office 10-12 Lamb Lane , 2nd Floor
Hackney
London
E8 3PL

VICTORY CHURCH OF CHRIST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report together with the financial statements of the VICTORY CHURCH OF CHRIST for the 1 April 2023 to 31 March 2024.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

VICTORY CHURCH OF CHRIST is a registered charity, number 1130622, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of Trustees on 5 February 2025 and signed on their behalf by:

.....
Mrs Elizabeth Okundalaye

VICTORY CHURCH OF CHRIST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

VICTORY CHURCH OF CHRIST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of VICTORY CHURCH OF CHRIST ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and 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.

Signed:

Dated: 5 February 2025

Mr Samson Okereke

VICTORY CHURCH OF CHRIST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	219,074	219,074	224,212
Total income		<u>219,074</u>	<u>219,074</u>	<u>224,212</u>
Expenditure on:				
Charitable activities	4	202,622	202,622	227,114
Total expenditure		<u>202,622</u>	<u>202,622</u>	<u>227,114</u>
Net movement in funds		<u>16,452</u>	<u>16,452</u>	<u>(2,902)</u>
Reconciliation of funds:				
Total funds brought forward		(24,436)	(24,436)	(21,534)
Net movement in funds		16,452	16,452	(2,902)
Total funds carried forward		<u>(7,984)</u>	<u>(7,984)</u>	<u>(24,436)</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

VICTORY CHURCH OF CHRIST

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	-	3
		<u>-</u>	<u>3</u>
Current assets			
Debtors	8	12,145	14,918
Cash at bank and in hand		20,907	9,326
		<u>33,052</u>	<u>24,244</u>
Creditors: amounts falling due within one year	9	(10,835)	(11,430)
Net current assets		<u>22,217</u>	<u>12,814</u>
Total assets less current liabilities		<u>22,217</u>	<u>12,817</u>
Creditors: amounts falling due after more than one year	10	(30,201)	(37,253)
Net liabilities excluding pension asset		<u>(7,984)</u>	<u>(24,436)</u>
Total net assets		<u><u>(7,984)</u></u>	<u><u>(24,436)</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		(7,984)	(24,436)
Total funds		<u><u>(7,984)</u></u>	<u><u>(24,436)</u></u>

The financial statements were approved and authorised for issue by the Trustees on 05 February 2025 and signed on their behalf by:

Mrs Elizabeth Okundalaye

The notes on pages 7 to 13 form part of these financial statements.

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

VICTORY CHURCH OF CHRIST meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Office equipment	- 33.33% straight line

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. General information

Victory Church of Christ is an unincorporated charity registered with Charity Commission in England and Wales.

VICTORY CHURCH OF CHRIST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	178,267	178,267
Grants	40,807	40,807
	219,074	219,074
	219,074	219,074
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	186,657	186,657
Grants	37,555	37,555
	224,212	224,212
	224,212	224,212

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Church activities	202,622	202,622
	202,622	202,622
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Church activities	227,114	227,114
	227,114	227,114

VICTORY CHURCH OF CHRIST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Staff costs

	2024	2023
	£	£
Wages and salaries	24,301	24,000
	24,301	24,000
	24,301	24,000

The average number of persons employed by the charity during the year was as follows:

	2024	2023
	No.	No.
Administration	3	3
	3	3
	3	3

No employee received remuneration amounting to more than £60,000 in either year.

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

7. Tangible fixed assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
At 1 April 2023	9,158	26,161	35,319
Disposals	(9,158)	(26,161)	(35,319)
	-	-	-
At 31 March 2024	-	-	-
At 1 April 2023	9,156	26,160	35,316
On disposals	(9,156)	(26,160)	(35,316)
	-	-	-
At 31 March 2024	-	-	-

VICTORY CHURCH OF CHRIST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Tangible fixed assets (continued)

	Fixtures and fittings £	Office equipment £	Total £
Net book value			
At 31 March 2024	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	2	1	3
	<u> </u>	<u> </u>	<u> </u>

8. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	12,145	14,918
	<u> </u>	<u> </u>
	<u>12,145</u>	<u>14,918</u>

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,435	7,680
Accruals and deferred income	2,400	3,750
	<u> </u>	<u> </u>
	<u>10,835</u>	<u>11,430</u>

10. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	30,201	37,253
	<u> </u>	<u> </u>

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	20,907	9,326

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	(24,436)	219,074	(202,622)	(7,984)

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	(21,534)	224,212	(227,114)	(24,436)

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	33,052	33,052
Creditors due within one year	(10,835)	(10,835)
Creditors due in more than one year	(30,201)	(30,201)
Total	(7,984)	(7,984)

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	3	3
Current assets	-	24,244	24,244
Creditors due within one year	-	(11,430)	(11,430)
Creditors due in more than one year	(37,253)	-	(37,253)
Other unallocated	37,253	(37,253)	-
Total	<u>-</u>	<u>(24,436)</u>	<u>(24,436)</u>

VICTORY CHURCH OF CHRIST

England & Wales - Charity number 1130622

Accounts

VICTORY CHURCH OF CHRIST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

VICTORY CHURCH OF CHRIST

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VICTORY CHURCH OF CHRIST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees Mrs Elizabeth Okundalaye
Mrs Funmi Oguntunde
Mr Stephen Olatunbosun

**Charity registered
number** 1130622

Principal office 10-12 Lamb Lane , 2nd Floor
Hackney
London
E8 3PL

VICTORY CHURCH OF CHRIST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the VICTORY CHURCH OF CHRIST for the 1 April 2022 to 31 March 2023.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

VICTORY CHURCH OF CHRIST is a registered charity, number 1130622, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of Trustees on 24 January 2025 and signed on their behalf by:

.....
Mrs Elizabeth Okundalaye

VICTORY CHURCH OF CHRIST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

VICTORY CHURCH OF CHRIST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of VICTORY CHURCH OF CHRIST ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and 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.

Signed:

Dated: 24 January 2025

Mr Samson Okereke

VICTORY CHURCH OF CHRIST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Donations and legacies	3	224,212	224,212	138,660
		224,212	224,212	138,660
Total income				
Expenditure on:				
Charitable activities	4	227,114	227,114	139,899
		227,114	227,114	139,899
Total expenditure				
		(2,902)	(2,902)	(1,239)
Net movement in funds		(2,902)	(2,902)	(1,239)
Reconciliation of funds:				
Total funds brought forward		(21,534)	(21,534)	(20,295)
Net movement in funds		(2,902)	(2,902)	(1,239)
		(24,436)	(24,436)	(21,534)
Total funds carried forward		(24,436)	(24,436)	(21,534)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

VICTORY CHURCH OF CHRIST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	3	3
		<u>3</u>	<u>3</u>
Current assets			
Debtors	8	14,918	17,480
Cash at bank and in hand		9,326	16,854
		<u>24,244</u>	<u>34,334</u>
Creditors: amounts falling due within one year	9	(11,430)	(12,918)
		<u>12,814</u>	<u>21,416</u>
Net current assets		<u>12,814</u>	<u>21,416</u>
Total assets less current liabilities		<u>12,817</u>	<u>21,419</u>
Creditors: amounts falling due after more than one year	10	(37,253)	(42,953)
		<u>(24,436)</u>	<u>(21,534)</u>
Net liabilities excluding pension asset		<u>(24,436)</u>	<u>(21,534)</u>
Total net assets		<u><u>(24,436)</u></u>	<u><u>(21,534)</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		(24,436)	(21,534)
		<u>(24,436)</u>	<u>(21,534)</u>
Total funds		<u><u>(24,436)</u></u>	<u><u>(21,534)</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 January 2025 and signed on their behalf by:

Mrs Elizabeth Okundalaye

The notes on pages 7 to 13 form part of these financial statements.

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

VICTORY CHURCH OF CHRIST meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.5 Tangible fixed assets and depreciation

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Office equipment	- 33.33% straight line

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. General information

Victory Church of Christ is an unincorporated charity registered with Charity Commission in England and Wales.

VICTORY CHURCH OF CHRIST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	186,657	186,657
Grants	-	37,555	37,555
Government grants	-	-	-
	<hr/>	<hr/>	<hr/>
	-	224,212	224,212
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	-	104,005	104,005
Grants	-	28,017	28,017
Government grants	6,638	-	6,638
	<hr/>	<hr/>	<hr/>
	6,638	132,022	138,660
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total funds 2023 £
Church activities	227,114	227,114
	<hr/>	<hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Church activities	139,899	139,899
	<hr/>	<hr/>

VICTORY CHURCH OF CHRIST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	24,000	<i>18,335</i>
	24,000	<i>18,335</i>
	24,000	<i>18,335</i>

The average number of persons employed by the charity during the year was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Administration	3	<i>3</i>
	3	<i>3</i>
	3	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 March 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

7. Tangible fixed assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2022	9,158	26,161	35,319
At 31 March 2023	9,158	26,161	35,319
	9,158	26,161	35,319
Depreciation			
At 1 April 2022	9,156	26,160	35,316
At 31 March 2023	9,156	26,160	35,316
	9,156	26,160	35,316

VICTORY CHURCH OF CHRIST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Tangible fixed assets (continued)

	Fixtures and fittings £	Office equipment £	Total £
Net book value			
At 31 March 2023	<u>2</u>	<u>1</u>	<u>3</u>
<i>At 31 March 2022</i>	<u>2</u>	<u>1</u>	<u>3</u>

8. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	<u>14,918</u>	<u>17,480</u>
	<u>14,918</u>	<u>17,480</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,680	9,827
Accruals and deferred income	3,750	3,091
	<u>11,430</u>	<u>12,918</u>

10. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>37,253</u>	<u>42,953</u>

VICTORY CHURCH OF CHRIST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	9,326	16,854

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
General funds	(21,534)	224,212	(227,114)	(24,436)

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£
General funds	16,522	143,019	(199,456)	(39,915)
Restricted funds	-	19,620	-	19,620
	16,522	162,639	(199,456)	(20,295)

VICTORY CHURCH OF CHRIST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3	3
Current assets	24,244	24,244
Creditors due within one year	(11,430)	(11,430)
Creditors due in more than one year	(37,253)	(37,253)
Total	(24,436)	(24,436)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	(2,289)	-	2,292	3
Current assets	(5,997)	-	40,331	34,334
Creditors due within one year	-	-	(12,918)	(12,918)
Creditors due in more than one year	(42,953)	-	-	(42,953)
Other unallocated	51,239	19,620	(69,620)	1,239
Total	-	19,620	(39,915)	(20,295)

VICTORY CHURCH OF CHRIST

England & Wales - Charity number 1130622

Accounts

VICTORY CHURCH OF CHRIST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

VICTORY CHURCH OF CHRIST

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VICTORY CHURCH OF CHRIST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Mrs Elizabeth Okundalaye Mrs Funmi Oguntunde Mr Stephen Olatunbosun
Charity registered number	1130622
Principal office	10-12 Lamb Lane , 2nd Floor Hackney London E8 3PL

VICTORY CHURCH OF CHRIST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the VICTORY CHURCH OF CHRIST for the 1 April 2021 to 31 March 2022.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

VICTORY CHURCH OF CHRIST is a registered charity, number 1130622, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of Trustees on 2 July 2023 and signed on their behalf by:

.....
Mrs Elizabeth Okundalaye

VICTORY CHURCH OF CHRIST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

VICTORY CHURCH OF CHRIST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the Trustees of VICTORY CHURCH OF CHRIST ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and 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.

Signed:

Dated: 2 July 2023

Mr Samson Okereke

VICTORY CHURCH OF CHRIST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	138,654	138,654	147,444
Other charitable activities	4	-	-	15,195
Total income		138,654	138,654	162,639
Expenditure on:				
Charitable activities	5	132,252	132,252	199,456
Total expenditure		132,252	132,252	199,456
Net movement in funds		6,402	6,402	(36,817)
Reconciliation of funds:				
Total funds brought forward		(20,295)	(20,295)	16,522
Net movement in funds		6,402	6,402	(36,817)
Total funds carried forward		(13,893)	(13,893)	(20,295)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

VICTORY CHURCH OF CHRIST

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	3	2,292
		<u>3</u>	<u>2,292</u>
Current assets			
Debtors	9	17,480	17,480
Cash at bank and in hand		16,854	22,851
		<u>34,334</u>	<u>40,331</u>
Creditors: amounts falling due within one year	10	(5,271)	(12,918)
Net current assets		<u>29,063</u>	<u>27,413</u>
Total assets less current liabilities		<u>29,066</u>	<u>29,705</u>
Creditors: amounts falling due after more than one year	11	(42,959)	(50,000)
Net liabilities excluding pension asset		<u>(13,893)</u>	<u>(20,295)</u>
Total net assets		<u>(13,893)</u>	<u>(20,295)</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		(13,893)	(20,295)
Total funds		<u>(13,893)</u>	<u>(20,295)</u>

The financial statements were approved and authorised for issue by the Trustees on 02 July 2023 and signed on their behalf by:

Mrs Elizabeth Okundalaye

The notes on pages 7 to 13 form part of these financial statements.

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

VICTORY CHURCH OF CHRIST meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.5 Tangible fixed assets and depreciation

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Office equipment	- 33.33% straight line

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. General information

Victory Church of Christ is an unincorporated charity registered with Charity Commission in England and Wales.

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Church activities	132,252	132,252

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Church activities	199,456	199,456

6. Staff costs

	2022 £	2021 £
Wages and salaries	10,688	21,916
	10,688	21,916

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Administration	-	3

No employee received remuneration amounting to more than £60,000 in either year.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2021	9,158	26,161	35,319
At 31 March 2022	9,158	26,161	35,319
Depreciation			
At 1 April 2021	6,867	26,160	33,027
Charge for the year	2,289	-	2,289
At 31 March 2022	9,156	26,160	35,316
Net book value			
At 31 March 2022	2	1	3
<i>At 31 March 2021</i>	2,291	1	2,292

9. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	17,480	17,480
	17,480	17,480

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,180	9,827
Accruals and deferred income	3,091	3,091
	5,271	12,918

VICTORY CHURCH OF CHRIST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Creditors: Amounts falling due after more than one year

	2022	<i>2021</i>
	£	£
Bank loans	42,959	<i>50,000</i>
	<u>42,959</u>	<u>50,000</u>

12. Financial instruments

	2022	<i>2021</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	16,854	<i>22,851</i>
	<u>16,854</u>	<u>22,851</u>

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021	Income	Expenditure	Balance at 31 March 2022
	£	£	£	£
General funds	(20,295)	138,654	(132,252)	(13,893)
	<u>(20,295)</u>	<u>138,654</u>	<u>(132,252)</u>	<u>(13,893)</u>

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£
General funds	<i>16,522</i>	<i>143,019</i>	<i>(179,836)</i>	<i>(20,295)</i>
Restricted funds	<i>-</i>	<i>19,620</i>	<i>(19,620)</i>	<i>-</i>
	<u>16,522</u>	<u>162,639</u>	<u>(199,456)</u>	<u>(20,295)</u>

VICTORY CHURCH OF CHRIST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3	3
Current assets	34,334	34,334
Creditors due within one year	(5,271)	(5,271)
Creditors due in more than one year	(42,959)	(42,959)
Total	(13,893)	(13,893)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	2,292	2,292
Current assets	1	40,330	40,331
Creditors due within one year	(1)	(12,917)	(12,918)
Creditors due in more than one year	(50,000)	-	(50,000)
Other unallocated	50,000	(50,000)	-
Total	-	(20,295)	(20,295)

VICTORY CHURCH OF CHRIST

England & Wales - Charity number 1130622

Accounts

VICTORY CHURCH OF CHRIST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

VICTORY CHURCH OF CHRIST

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VICTORY CHURCH OF CHRIST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees Mrs Elizabeth Okundalaye
Mrs Funmi Oguntunde
Mr Stephen Olatunbosun

Charity registered number 1130622

Principal office 10-12 Lamb Lane , 2nd Floor
Hackney
London
E8 3PL

VICTORY CHURCH OF CHRIST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Victory Church of Christ for the 1 April 2020 to 31 March 2021.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

VICTORY CHURCH OF CHRIST is a registered charity, number 1130622, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of Trustees on 10 September 2021 and signed on their behalf by:

VICTORY CHURCH OF CHRIST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

VICTORY CHURCH OF CHRIST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of VICTORY CHURCH OF CHRIST ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and 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.

Signed:

Dated: 10 September 2021

Mr Samson Okereke

VICTORY CHURCH OF CHRIST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations and legacies	3	19,620	127,824	147,444	271,466
Other charitable activities	4	-	15,195	15,195	28,952
Total income		<u>19,620</u>	<u>143,019</u>	<u>162,639</u>	<u>300,418</u>
Expenditure on:					
Charitable activities	5	-	199,456	199,456	311,423
Total expenditure		<u>-</u>	<u>199,456</u>	<u>199,456</u>	<u>311,423</u>
Net movement in funds		<u>19,620</u>	<u>(56,437)</u>	<u>(36,817)</u>	<u>(11,005)</u>
Reconciliation of funds:					
Total funds brought forward		-	16,522	16,522	27,527
Net movement in funds		19,620	(56,437)	(36,817)	(11,005)
Total funds carried forward		<u>19,620</u>	<u>(39,915)</u>	<u>(20,295)</u>	<u>16,522</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

VICTORY CHURCH OF CHRIST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	2,292	9,109
		<u>2,292</u>	<u>9,109</u>
Current assets			
Debtors	9	17,480	16,140
Cash at bank and in hand		22,851	7,696
		<u>40,331</u>	<u>23,836</u>
Creditors: amounts falling due within one year	10	(12,918)	(16,423)
Net current assets		<u>27,413</u>	<u>7,413</u>
Total assets less current liabilities		<u>29,705</u>	<u>16,522</u>
Creditors: amounts falling due after more than one year	11	(50,000)	-
Net liabilities / assets excluding pension asset		<u>(20,295)</u>	<u>16,522</u>
Total net assets		<u><u>(20,295)</u></u>	<u><u>16,522</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		(20,295)	16,522
Total funds		<u><u>(20,295)</u></u>	<u><u>16,522</u></u>

The financial statements were approved and authorised for issue by the Trustees on 10 September 2021 and signed on their behalf by:

The notes on pages 7 to 13 form part of these financial statements.

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

VICTORY CHURCH OF CHRIST meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.5 Tangible fixed assets and depreciation

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Office equipment	- 33.33% straight line

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. General information

Victory Church of Christ is an unincorporated charity registered with Charity Commission in England and Wales.

VICTORY CHURCH OF CHRIST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	99,317	99,317
Grants	-	28,507	28,507
Government grants	19,620	-	19,620
	<hr/>	<hr/>	<hr/>
	19,620	127,824	147,444
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	212,929	212,929
Grants	58,537	58,537
	<hr/>	<hr/>
	271,466	271,466
	<hr/> <hr/>	<hr/> <hr/>

4. Income from other charitable activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising	15,195	15,195
	<hr/>	<hr/>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising	28,952	28,952
	<hr/>	<hr/>

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Church activities	199,456	199,456

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Church activities	311,423	311,423

6. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	21,916	31,000
	21,916	31,000

The average number of persons employed by the charity during the year was as follows:

	2021 No.	<i>2020 No.</i>
Administration	3	3

No employee received remuneration amounting to more than £60,000 in either year.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

VICTORY CHURCH OF CHRIST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. **Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	9,158	26,161	35,319
At 31 March 2021	9,158	26,161	35,319
Depreciation			
At 1 April 2020	4,578	21,632	26,210
Charge for the year	2,289	4,528	6,817
At 31 March 2021	6,867	26,160	33,027
Net book value			
At 31 March 2021	2,291	1	2,292
<i>At 31 March 2020</i>	4,580	4,529	9,109

9. **Debtors**

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	17,480	16,140
	17,480	16,140
	17,480	16,140

10. **Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	9,827	14,673
Accruals and deferred income	3,091	1,750
	12,918	16,423
	12,918	16,423

VICTORY CHURCH OF CHRIST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>50,000</u>	<u>-</u>

12. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>22,851</u>	<u>7,696</u>

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	16,522	143,019	(179,836)	(20,295)
Restricted funds	-	19,620	(19,620)	-
	<u>16,522</u>	<u>162,639</u>	<u>(199,456)</u>	<u>(20,295)</u>

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	<u>27,527</u>	<u>300,418</u>	<u>(311,423)</u>	<u>16,522</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,292	2,292
Current assets	40,330	40,330
Creditors due within one year	(12,917)	(12,917)
Creditors due in more than one year	(50,000)	(50,000)
Total	<u>(20,295)</u>	<u>(20,295)</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	9,109	9,109
Current assets	23,836	23,836
Creditors due within one year	(16,423)	(16,423)
Total	<u>16,522</u>	<u>16,522</u>