
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		19,620	143,019	162,639	300,418
Expenditure on:					
Charitable activities	5	-	199,456	199,456	311,423
Total expenditure		-	199,456	199,456	311,423
Net movement in funds		19,620	(56,437)	(36,817)	(11,005)
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		19,620	(39,915)	(20,295)	16,522

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
	<u>19,620</u>	<u>127,824</u>	<u>147,444</u>

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

4. Income from other charitable activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising	15,195	15,195

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

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
	Unrestricted funds 2020 £	Total funds 2020 £
Church activities	311,423	311,423

6. Staff costs

	2021 £	2020 £
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.	2020 No.
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	<u>9,158</u>	<u>26,161</u>	<u>35,319</u>
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	<u>6,867</u>	<u>26,160</u>	<u>33,027</u>
Net book value			
At 31 March 2021	<u>2,291</u>	<u>1</u>	<u>2,292</u>
At 31 March 2020	<u>4,580</u>	<u>4,529</u>	<u>9,109</u>

9. Debtors

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

10. Creditors: Amounts falling due within one year

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

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	50,000	-

12. Financial instruments

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

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)	-
	16,522	162,639	(199,456)	(20,295)

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

VICTORY CHURCH OF CHRIST

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	(20,295)	(20,295)

Analysis of net assets between funds - prior year

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