
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 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 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		<u>138,654</u>	<u>138,654</u>	<u>162,639</u>
Expenditure on:				
Charitable activities	5	132,252	132,252	199,456
Total expenditure		<u>132,252</u>	<u>132,252</u>	<u>199,456</u>
Net movement in funds		<u>6,402</u>	<u>6,402</u>	<u>(36,817)</u>
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		<u>(13,893)</u>	<u>(13,893)</u>	<u>(20,295)</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 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><u>(13,893)</u></u>	<u><u>(20,295)</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		(13,893)	(20,295)
Total funds		<u><u>(13,893)</u></u>	<u><u>(20,295)</u></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**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	104,005	104,005
Grants	28,011	28,011
Government grants	6,638	6,638
	<u>138,654</u>	<u>138,654</u>

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

4. Income from other charitable activities

Income from fundraising events

		Total funds 2022 £
	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising	15,195	15,195

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

	Unrestricted funds 2021 £	Total 2021 £
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	<u>9,158</u>	<u>26,161</u>	<u>35,319</u>
Depreciation			
At 1 April 2021	6,867	26,160	33,027
Charge for the year	2,289	-	2,289
At 31 March 2022	<u>9,156</u>	<u>26,160</u>	<u>35,316</u>
Net book value			
At 31 March 2022	<u>2</u>	<u>1</u>	<u>3</u>
At 31 March 2021	<u>2,291</u>	<u>1</u>	<u>2,292</u>

9. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	17,480	17,480
	<u>17,480</u>	<u>17,480</u>

10. Creditors: Amounts falling due within one year

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

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>

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>

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)

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</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>
	16,522	162,639	(199,456)	(20,295)

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	<u>(13,893)</u>	<u>(13,893)</u>

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	<u>-</u>	<u>(20,295)</u>	<u>(20,295)</u>