

Charity number: 1146646

Company number: 07267974

# **PLACE OF VICTORY LIMITED**

(A company Limited By Guarantee)

## **TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

**PLACE OF VICTORY LIMITED**

**Report and Accounts for the period ended 30 April 2021**

**CHARITY REGISTRATION NUMBER IN ENGLAND AND WALES**

**1146646**

**COMPANY REGISTRATION NUMBER IN ENGLAND AND WALES**

**07267974**

**PLACE OF VICTORY LIMITED**

**Reports and Accounts**

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## **PLACE OF VICTORY LIMITED**

### **Charity Informations:**

#### **Names of Directors and Trustees**

Mr Felix Makanjuola Jnr- Chair of Trustees  
Mr Jeffrey Nsofor  
Mrs Gillian Crozier Ahern  
Dr Alaba Ajanaku  
Dr Muyiwa Owoniyi

#### **Charity Registration No:**

**1146646**

#### **Company Registration No:**

**07267974**

#### **Principal Location:**

47B Westbury Street  
Swansea  
Wales  
SA1 4JW

#### **Bankers:**

HSBC Bank  
75 Whitechapel Road  
Whitechapel  
London  
E1 1DU

#### **Independent Examiner:**

Gabriel Christopher & co  
Suite 13, Forest House  
8 Gainsborough Road  
London  
E11 1HT

# PLACE OF VICTORY LIMITED

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 April 2021

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The Trustees of Place of Victory Limited present their report and financial statements for the period 30th April 2021, which have been prepared in accordance with the statement of Recommended Practice," Accounting and Reporting by Charities" issued in October 2000 and Revised SORP 2005.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Documents

Place of Victory Limited is a Company Limited by Guarantee governed by its Memorandum and Articles of Association which was registered with the Companies House on 28th May 2010. It was registered with Charity Commission on 28th March 2017. In accordance with section 2 of the Articles of Association, new members of the board are only admitted by ordinary resolution following the nomination by the existing board of Director. Resignation from membership is allowed through a special resolution. There are currently four members in Financial year ended 30th April 2018.

#### Names of Directors and Trustees

Mr Felix Makanjuola Jr- Chair of Trustee  
Mrs Gillian Crozier Ahern  
Dr Alaba Ajanaku  
Dr Muyiwa Owoniyi

#### Objective and Activities

The object of the charity is to prevent or alleviate poverty or financial hardship for public benefit anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient. The charity will achieve this object by organising various outreach programmes which seeks to encourage community cohesion and inclusion. The charity particularly targets minority groups, asylum seekers and refugees who may be living below the poverty line.

These objects are charitable and operate for the public benefit. It pursues these objects by the operation of a centre for Christian worship at its premises in Westbury Street, Swansea.

Corporate Social Responsibility and Community Action are two units within Place of Victory that focus purely on helping the disadvantaged and less privileged within its local community and overseas, all of the services offered through the community- centred projects are available to the public. In determining how best to pursue these objects the Trustees have given regard to the Charity Commission's guidance on public benefit.

#### The Charity's main objective for the year was:

- The Charity's main objective for the year was: providing relief to the members who were impacted by the COVID 19 Pandemic, these efforts included financial support, food support, emotional and spiritual support. These efforts proved to be beneficial as it catered to not just the physical well being of members but also their mental health.

#### STRATEGIES

The Charity's strategies for achieving these objectives were:

- Building Strategic alliances with partner organisations to execute its CSR agenda both locally and international
- Active fundraising to help achieve these objectives.

### **Significant activities that contributed to the achievement of these objectives were:**

- During the year, most activities were mainly virtual in order to comply with the recommended covid 19 protocols which included social distancing.

Other events post the lock down included a Family Fun Day, Hallow Him Event- a night of praise and Worship, drama and poetry giving locals an alternative way of celebrating Halloween.

International Day Celebration which is a colourful showcase of fashion, music, food, art & craft of the City's cultural diversity.

The POV Mentorship Program kick started this year which is tailored towards building the capacity and equipping the locals with skills needed to thrive in the marketplace.

With over 50 volunteers who support and make an invaluable contribution to the operations of the Charity, some of the major departments include:

- Audio/Visual
- Facilities Maintenance
- Children's Church • POV Choir (Music Dept)
- Prayer & Evangelism
- Admin
- Finance
- Corporate Social Responsibility
- Member Services
- Knights Men's' Ministry
- Sparkles Women's' Ministry

### **ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT**

- The Charity, through the departments mentioned above, organises events and meetings to promote its objects.
- The Charity continues to provide human resources and support to the Festival of Life prayer event held bi-annually.
- The Charity continues to provide substantial financial support to other charities (locally, and nationally) operating within its objects. Grant allocation for each year is approved by the Board of Trustees and disbursement to various charities is approved by the Management Team.
- The Charity continues to partner with charities and organisations in Swansea to provide shelter for the homeless persons during the winter months.
- The Charity continues to impact lives across the globe by partnering with the Prison Fellowship UK to help change the lives of some of its inmates.
- The Swansea Food Bank (part of The Trussell Trust), a food distribution service set up for those in need within Swansea.
- Renovation of the Children's Church which is now suitable to cater for the needs of the children.

### **Specific Investment Powers**

The trustees are empowered to use the income and may use the capital of the trust in Promoting the objects in accordance with Section 4 of the Memorandum of Association. They can also let and dispose of property of any kind. All investments are in the name of the Charity.

## **Review of Transactions and Financial Position**

During the period, income of £31,065 (2020: £40,116) was received as voluntary donations in the year.

The net movement in funds for the period, as shown in the statement of financial activities, for the unrestricted funds was a surplus of £1,227 (2020: a deficit of £3,690). There was no restricted income and expenditure in the year.

The value of the place of Victory Limited's net assets at 30th April 2021 was a surplus of £5,892 (2020: a surplus of £4,665).

The Trustees consider that the Charity needs to hold funds that are not required for immediate use be placed or invested in accordance with clause of the Trust Deed and a minimum of £4,980 is to serve as the Charity's reserve in order to ensure the ongoing delivery of its charitable objects during an unforeseen downturn in income.

The Trustees consider that the current level of reserves for the expansion is below that required and that the Charity should aim to generate more income for the project.

The Charity's principal funding source continues to be the individuals who attend services and make contributions in the form of freewill offerings, tithes and other donations.

## **Plans for Future developments**

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and proactively seeking opportunities to be more involved in the community. The Charity seeks to provide services and activities that meet the needs of people and contribute to a positive change in the moral and spiritual climate of the local community; this reflects its Christian ethos and beliefs.

The Charity will provide charitable support in accordance with its objects and the Trustees have found it necessary to improve on the strategic management and policies. We are therefore currently putting in place strategies and structures to form an audit committee that will benchmark achievements against objectives periodically. The charity also plans to recruit more volunteers to help with division of labour and help achieve its objectives in more effective way.

## Trustees' Responsibilities in Relation to the Financial Statements

Company Act 2006 requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year.

In doing so the trustees are required to:

- . Select suitable accounting policies and then apply them consistently
- . Make sound judgements and estimates that are reasonable and prudent; and
- . Prepare the financial statements on a going concern basis unless it is appropriate to presume that the charity will not continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Accountant

The trustees appointed Gabriel Christopher & Co as the Charity's Accountant

A resolution to reappoint Gabriel Christopher & Co, as Independent examiner will be proposed during the Trustees meeting for the year 2021.

In preparing these financial statements:

The directors have taken advantage of the special exemptions from Audit under section 477 of the companies Act 2006 relating to small companies.

This report was approved by the board on.....**25/03/22**..... and signed on its behalf by

**Mr Felix Makanjuola Jr**  
**(Director)**

Signature:





# PLACE OF VICTORY LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PLACE OF VICTORY LIMITED

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I report on the accounts of the Charity for the period ended 30 April 2021, which are set out on pages 6 to 10.

### RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2012 (the 2012 act) and that an independent examination is needed.

It is my responsibility:

- to examine the account under section 145 of the 2012 Act;
- to follow the procedures laid down in the general Direction given by the Charity Commission under section 145(5)(b) of the 2012 Act; and
- to state whether particular matters have come to my attention

### BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### INDEPENDENT EXAMINER'S STATEMENT

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2012 Act
  - and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2012 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*A G Oyewole FCA*

Chartered Certified Accountants  
Suite 13, Forest House  
8 Gainsborough Road  
London  
E11 1HT

# PLACE OF VICTORY LIMITED

## Statement of Financial Activities for the year ended 30 April 2021

		2021	2021	2021	2020
	Notes	Unrestricted £	Restricted £	Total £	Total £
<b>Incoming Resources</b>					
<i>Incoming resources from generated funds:</i>					
Voluntary income:donations	2	31,065	-	31,065	39,116
Activities in furtherance of the charity objects	3	-	-	-	-
		-	-	-	1,000
<b>Total Incoming Resources</b>		<b>31,065</b>	<b>-</b>	<b>31,065</b>	<b>40,116</b>
<b>Resources Expended</b>					
<i>Charitable expenditure</i>					
<i>Grants payable - institutional</i>	4	1,940	-	1,940	1,250
<i>Costs of activities in furtherance of: charity's objects</i>	5	26,048	-	26,048	39,343
<i>Management and governance costs:</i>	6	1,851	-	1,851	3,213
<b>Total Resources expended</b>		<b>29,838</b>	<b>-</b>	<b>29,838</b>	<b>43,805</b>
<b>Net Incoming/(Outgoing) Resources for the year</b>		<b>1,227</b>	<b>-</b>	<b>1,227</b>	<b>(3,690)</b>
<b>Total funds at 1 May 2020</b>		<b>4,665</b>	<b>-</b>	<b>4,665</b>	<b>8,355</b>
<b>Transfer between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds at 30 April 2021</b>	8	<b>5,892</b>	<b>-</b>	<b>5,892</b>	<b>4,665</b>

All disclosures relate to the continuing operations. There are no recognised gains or losses other than those disclosed above.

# PLACE OF VICTORY LIMITED

## Balance sheet as at 30 April 2021

	Notes	£	2021 £	2020 £
<b>FIXED ASSETS</b>				
Tangible Fixed Assets	9		3,910	4,123
			<u>3,910</u>	<u>4,123</u>
<b>CURRENT ASSETS</b>				
Debtors	10	-	-	-
Cash in Hand/ Bank		<u>3,381</u>	<u>1,641</u>	
		3,381	1,641	
<b>CREDITORS:</b>				
Amount falling due within a year	11	(1,399)	(1,099)	
<b>NET CURRENT ASSETS</b>			<u>1,982</u>	<u>542</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,892</u>	<u>4,665</u>
<b>CREDITORS:</b>				
Amount falling due more than a year	12	-	-	-
<b>NET ASSETS</b>			<u><u>5,892</u></u>	<u><u>4,665</u></u>
<b>ACCUMULATED FUNDS</b>				
Restricted	14	-	-	-
Unrestricted	13	<u>5,892</u>	<u>4,665</u>	
<b>TOTAL FUNDS</b>			<u><u>5,892</u></u>	<u><u>4,665</u></u>

The accounts have been prepared in accordance with the special provision of Statement of Recommended practice: Accounting and Reporting by Charities (SORP) issued March 2005 as modified for smaller charities.

Approved by the Trustees and Signed on their behalf:

**Name: Mr Felix Makanjuola Jr**

**Signature:** 

**Date:** 25/03/22

# PLACE OF VICTORY LIMITED

Notes to the financial statements for the period ended 30 April 2021

## ACCOUNTING POLICIES

### 1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. They follow best practice as set out in the statement of Recommended Practice: Accounting and Reporting by Charities (SORP) issued March 2005 as modified for smaller charities.

### 1.2 Income and Expenditure

Income and expenditure are accounted for on accrual basis

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost 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 accounts.

Unrestricted funds are incoming resources received for the objects of the charity without further specific purpose and are available as general funds.

	Unrestricted Fund	Restricted Fund	Total Fund	Total Fund
<b>2. Voluntary Income: Donations</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
Tithes & Offerings	31,065	-	31,065	26,128
Gift aid claims	-	-	-	12,988
	<b>31,065</b>	<b>-</b>	<b>31,065</b>	<b>39,116</b>
<b>3. Grants received</b>	£	£	£	£
Grants	-	-	-	1,000
	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000</b>
<b>4. Grants payable - institutions</b>	£	£	£	£
Word Evangelical Mission (WEM)	-	-	-	-
RCCG Central office	1,200	-	1,200	1,200
RCCG	600	-	600	-
Others	140	-	140	50
	<b>1,940</b>	<b>-</b>	<b>1,940</b>	<b>1,250</b>

## 5. COST OF ACTIVITIES IN FURTHERANCE OF CHARITY'S OBJECTS

This comprises all expenditure directly related to the objects of the charity. It also includes the expenditure in support of that activity where material.

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
Visiting Speakers' Expenses	900	-	900	200
Admin Expenses	1,397	-	1,397	979
Training expenses	150	-	150	-
Welfare expenses	1,635	-	1,635	684
Outreach, Conference and Seminar	-	-	-	348
Rent & Rates	14,601	-	14,601	16,450
Light & Heat	3,282	-	3,282	1,651
Telephone expenses	1,108	-	1,108	976
IT expenses	576	-	576	-
Sunday School expenses	-	-	-	489
Security and surveillance	467	-	467	487
Motor Expenses	435	-	435	409
Printing, Postage & Stationery	-	-	-	412
Insurance	1,128	-	1,128	516
Music expenses	-	-	-	90
Building works	368	-	368	15,652
	<b>26,048</b>	<b>-</b>	<b>26,048</b>	<b>39,343</b>

Unrestricted Fund	Restricted Fund	Total Fund	Total Fund
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## 6. GOVERNANCE COSTS

	2021	2021	2021	2020
	£	£	£	£
Legal & Professional Fees	900	-	900	1,493
Depreciation	858	-	858	905
Bank Charges & Interest	92	-	92	815
	<b>1,851</b>	<b>-</b>	<b>1,851</b>	<b>3,213</b>

### 6.1 NET MOVEMENT IN FUNDS FOR THE YEAR

	2021	2020
	£	£
The net movement in funds for the year is stated after charging		
Legal & Professional Fees	900	1,493
Bank Charges & Interest	92	815
	<b>992</b>	<b>2,308</b>

## 7. DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Van & office equipment	18% - reducing balance
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## 8. MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
At 1 May	4,665	-	4,665	8,355
Surplus/(Deficit) for the year	1,227	-	1,227	(3,690)
	<b>5,892</b>	<b>-</b>	<b>5,892</b>	<b>4,665</b>

## 9. FIXED ASSETS

	Van £	Furniture, Fixtures & Fittings £	PA System £	Music Equipment £	Total £
<b>Cost</b>					
At 1 May 2020	1,445	5,219	10,838	2,140	19,642
Additions	-	-	-	645	645
At 30 April 2021	1,445	5,219	10,838	2,785	20,287
<b>Depreciation</b>					
At 1 May 2020	1,147	4,170	8,598	1,605	15,519
Charge for the year	54	189	403	212	858
At 30 April 2021	1,200	4,359	9,001	1,817	16,377
<b>Net Book Value</b>					
At 30 April 2021	245	860	1,837	968	3,910
At 30 April 2020	298	1,049	2,240	535	4,123

## 10. DEBTORS

	2021 £	2020 £
Rent deposit	-	-
	-	-

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	1,200	900
Others	199	199
	1,399	1,099

## 12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021 £	2020 £
Loan	-	-
	-	-

## 13. UNRESTRICTED FUNDS

These are grants and donations received or receivable for the objects of the charity without restrictions as to purpose but are available as general funds.

## 14. RESTRICTED FUNDS

Restricted funds are used for the purpose as specified by the donor. Expenditure that meets these criteria is identified to the fund.