

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 2023

PLACE OF VICTORY LIMITED

Report and Accounts for the period ended 30 April 2023

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
Mrs Gillian Crozier Ahern
Dr Alaba Ajanaku
Dr Muyiwa Owoniyi
Mr Jeffrey Nsofor

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 2023

The Trustees of Place of Victory Limited present their report and financial statements for the period 30th April 2023, 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
Mr Jeffrey Nsofor

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:

- Strengthening and expanding the reach and impact of its charitable activities under the Corporate Social Responsibility umbrella to help the underprivileged and disadvantaged both locally and internationally.

STRATEGIES

The Charity's strategies for achieving these objectives were:

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

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

- Events and activities organised during the year to promote the Christian faith and to help engage with the local community included Arise Gospel Concert, Family Fun Day which provided free meals, to local residents/neighbours in the Swansea Community, The event entailed a day of fun, games, music & barbeque,
- 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 Shift Conference which provided the congregants with the needed information for personal transformation.

The charity also provided financial educational aid for students of Swansea University, thereby helping them succeed in their academic pursuits.

Free piano lessons for children from the ages of 5 and above were provided.

With over 70 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 department
- Finance department
- 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.

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 £108,716 (2022: £46,078) 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 £2,888 (2022: a surplus of £4,583). There was no restricted income and expenditure in the year.

The value of the place of Victory Limited's net assets at 30th April 2023 was a surplus of £13,362 (2022: a surplus of £10,474).

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 2023.

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 30/01/2024 and signed on its behalf by

Mr Felix Makanjuola Jr
(Director)

Signature: *Felix Makanjuola Jr*

PLACE OF VICTORY LIMITED

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

I report on the accounts of the Charity for the period ended 30 April 2023, 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 2023

		2023	2023	2023	2022
	Notes	Unrestricted £	Restricted £	Total £	Total £
Incoming Resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income:donations	2	108,716	-	108,716	46,078
Activities in furtherance of the charity objects	3	-	-	-	-
		-	-	-	0
Total Incoming Resources		108,716	-	108,716	46,078
Resources Expended					
<i>Charitable expenditure</i>					
<i>Grants payable - institutional</i>	4	4,900	-	4,900	9,400
<i>Costs of activities in furtherance of: charity's objects</i>	5	97,337	-	97,337	29,719
<i>Management and governance costs:</i>	6	3,591	-	3,591	2,376
Total Resources expended		105,828	-	105,828	41,495
Net Incoming/(Outgoing) Resources for the year		2,888	-	2,888	4,583
Total funds at 1 May 2022		10,474	-	10,474	5,892
Transfer between funds		-	-	-	-
Total funds at 30 April 2023	8	13,362	-	13,362	10,474

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 2023

			2023	2022
	Notes	£	£	£
FIXED ASSETS				
Tangible Fixed Assets	9		4,794	5,846
			<u>4,794</u>	<u>5,846</u>
CURRENT ASSETS				
Debtors	10	-	-	-
Cash in Hand/ Bank		<u>9,782</u>	<u>6,108</u>	
		9,782	6,108	
CREDITORS:				
Amount falling due within a year	11	(1,213)	(1,480)	
NET CURRENT ASSETS			<u>8,569</u>	<u>4,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,362</u>	<u>10,474</u>
CREDITORS:				
Amount falling due more than a year	12	-	-	-
NET ASSETS			<u><u>13,362</u></u>	<u><u>10,474</u></u>
ACCUMULATED FUNDS				
Restricted	14	-	-	-
Unrestricted	13	<u>13,362</u>	<u>10,474</u>	
TOTAL FUNDS			<u><u>13,362</u></u>	<u><u>10,474</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: *Felix Makanjuola Jr*

Date: 30/01/2024

PLACE OF VICTORY LIMITED

Notes to the financial statements for the period ended 30 April 2023

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
2. Voluntary Income: Donations	2023	2023	2023	2022
	£	£	£	£
Tithes & Offerings	71,586	-	71,586	46,078
Gift aid claims	37,131	-	37,131	-
	108,716	-	108,716	46,078
3. Grants received	£	£	£	£
Grants	-	-	-	-
	-	-	-	-
4. Grants payable - institutions	£	£	£	£
Word Evangelical Mission (WEM)	-	-	-	-
RCCG Central office	1,150	-	1,150	2,450
RCCG Provincial /Zonal	600	-	600	-
Grants to student members	2,000	-	2,000	6,750
Christ the Redeemer	1,150	-	1,150	200
	4,900	-	4,900	9,400

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 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Visiting Speakers' Expenses	-	-	-	-
Admin Expenses	2,672	-	2,672	1,290
Choir expenses	3,969	-	3,969	-
Welfare expenses	24,141	-	24,141	7,355
Outreach, Conference and Seminar	5,907	-	5,907	650
Rent & Rates	14,940	-	14,940	14,360
Light & Heat	3,423	-	3,423	1,561
Telephone expenses	2,098	-	2,098	1,567
Children/youth expenses	174	-	174	-
Licence and related expenses	295	-	295	-
Sunday School expenses	479	-	479	110
Security and surveillance	567	-	567	468
Motor Expenses	427	-	427	455
Printing, Postage & Stationery	705	-	705	480
Insurance	1,681	-	1,681	1,191
Transport expenses	3,573	-	3,573	96
Building works	32,285	-	32,285	135
	97,337	-	97,337	29,719

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

	2023 £	2023 £	2023 £	2022 £
Legal & Professional Fees	1,593	-	1,593	960
Depreciation	1,052	-	1,052	1,283
Bank Charges & Interest	946	-	946	133
	3,591	-	3,591	2,376

6.1 NET MOVEMENT IN FUNDS FOR THE YEAR

	2023 £	2022 £
The net movement in funds for the year is stated after charging		
Legal & Professional Fees	1,593	960
Bank Charges & Interest	946	133
	2,539	1,093

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

8. MOVEMENT IN FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
At 1 May	10,474	-	10,474	5,892
Surplus/(Deficit) for the year	2,888	-	2,888	4,583
At 30th April	13,362	-	13,362	10,474

9. FIXED ASSETS

	Van £	Furniture, Fixtures & Fittings £	PA System £	Music Equipment £	Total £
Cost					
At 1 May 2022	1,445	5,219	10,838	6,004	23,506
Additions	-	-	-	-	-
At 30 April 2023	1,445	5,219	10,838	6,004	23,506
Depreciation					
At 1 May 2022	1,244	4,513	9,332	2,571	17,660
Charge for the year	36	127	271	618	1,052
At 30 April 2023	1,281	4,640	9,603	3,189	18,713
Net Book Value					
At 30 April 2023	164	579	1,235	2,816	4,794
At 30 April 2022	201	706	1,506	3,434	5,846

10. DEBTORS

	2023 £	2022 £
Rent deposit	-	-
	-	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	1,213	1,480
Others	-	0
	1,213	1,480

12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023 £	2022 £
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.