

REGISTERED COMPANY NUMBER: 10330864 (England and Wales)
REGISTERED CHARITY NUMBER: 1168418

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020
FOR
VICTORY MISSIONS LONDON

VICTORY MISSIONS LONDON
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FOR THE YEAR ENDED 31 AUGUST 2020

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VICTORY MISSIONS LONDON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives , achievements and performance

The Objects of the Victory Missions London are to apply the income and all or such part or parts of the capital for the or towards promotion of the work of God and charitable purposes and to make donations to such charitable institution or individuals as such time or such times and in such manner as the Trustees may in their absolute discretion think fit.

The Trustees have determined the aims of the Charity shall be to spread the good news of Jesus Christ through various spiritual and social activities. The Church also intends to reach out to children and young people in the community through training and educational programs. Other objectives include providing charitable support to members and outsiders that may require urgent support and supporting needy people in the societies through collaboration with other UK Charities.

During the past one year the charity has been able to achieve the following :

- Established various groups within the Church -Men Fellowship, Women Fellowship and Sunday School for the Children. Training has been provided to the leaders of the various groups.
- Provided support to Salvation Army Church, in Hoxton with items and cash.
- Special ceremony and presentation of awards to some individuals in the community who have been educating Ghanaians and other ethnic minorities on issues such as education, employment, financial planning, immigration etc
- Acquired set of musical instruments for the Church.
- Support members and outsiders with medical expenses, counselling and financial expenses.
- The charity has been assisting the Ghanaian community and other ethnic community in the UK on naming ceremonies, radio programs on social, health, sexual, political and other educative programs.

Public benefit

Victory Mission London's aims were carried out for public benefit. This was achieved through giving financial support to other charities working to improve the lives of vulnerable and marginalized groups such as the Salvation Army. The Charity also supports individuals vulnerable in the society.

FINANCIAL REVIEW

Principal funding sources

Victory Missions London is reliant on donations from members. The charity was able to increase its cash reserves.

Investment policy and objectives

Apart from improving the cash reserves, most of the Charity's funds were spent in the short term. Having considered the options available, the Trustees invested available funds in bank deposits. The Trustees consider that the return on those deposits reflected current market conditions.

Reserves policy

The Trustees aim to maintain sufficient free reserves to enable the Charity to maintain its gospel and other charitable activities at its current level and, if possible, to increase it.

The Statement of Financial Activities shows a net surplus for the year of £562 (2019 : Surplus of £3,346).

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

FUTURE PLANS

Currently the Church sources of revenue is only from members donations. In the future, the Church intends to expand its revenue stream by engaging in trading activities to be able to expand the scope of its charitable activities.

VICTORY MISSIONS LONDON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure, Governance and Management

Victory Missions London is an incorporation charity and company limited by guarantee with charity number 1168418 and company limited by guarantee number 10330864. The management committee/trustees shall have quarterly meetings to agree on the broad strategy of the church and other areas of the church activities including grants, donations, investments, reserves, risk and management policies and performance.

The management committee/Trustees who served during the year were as follows:-

Mr. Gyeam Atta Nyame

Mr. Kofi Antwi

None of the Trustee/Management Committee has any beneficial interest in the Company. All of the trustees are members of the company and guarantee to contribute the sum of £1 in the event of a winding up.

Risk management

The Trustees actively review any major risks which the Charity faces on regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and other risks faced by the Charity and confirm that they have established systems to mitigate the most significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10330864 (England and Wales)

Registered Charity number

1168418

Registered office

66 New North Road

Hoxton

London

N1 6TG

Trustees

Mr Gyeam Atta Nyame

Mr Kofi Antwi (resigned 17.9.2020)

Company Secretary

Approved by order of the board of trustees on 3 March 2021 and signed on its behalf by:

Mr Gyeam Atta Nyame - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
VICTORY MISSIONS LONDON**

Independent examiner's report to the trustees of Victory Missions London ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Grace Danso

Date:

VICTORY MISSIONS LONDON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

| | | 2020 Unrestricted fund £ | 2019 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| | Notes | | |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 14,239 | 16,650 |
| Investment income | 2 | - | 10 |
| Total | | 14,239 | 16,660 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Donations | | 5,455 | 3,380 |
| Premises costs | | 1,680 | 2,280 |
| Travel and subsistence | | 182 | 363 |
| Entertainment | | 470 | 603 |
| Allowances to Preachers | | 2,400 | 3,680 |
| Music department | | 1,300 | 910 |
| Advertising | | 500 | 680 |
| Administrative costs | | 1,230 | 1,092 |
| Repairs and maintenance | | - | 80 |
| Computer and website costs | | 460 | 246 |
| Total | | 13,677 | 13,314 |
| NET INCOME | | 562 | 3,346 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 20,586 | 17,240 |
| TOTAL FUNDS CARRIED FORWARD | | 21,148 | 20,586 |

The notes form part of these financial statements

VICTORY MISSIONS LONDON
STATEMENT OF FINANCIAL POSITION
31 AUGUST 2020

| | | 2020 Unrestricted fund £ | 2019 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| | Notes | | |
| FIXED ASSETS | | | |
| Tangible assets | 6 | 1,146 | 1,080 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 250 | - |
| Cash at bank | | 20,152 | 20,011 |
| | | <u>20,402</u> | <u>20,011</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (400) | (505) |
| | | <u>20,002</u> | <u>19,506</u> |
| NET CURRENT ASSETS | | | |
| | | <u>20,002</u> | <u>19,506</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 21,148 | 20,586 |
| NET ASSETS | | <u>21,148</u> | <u>20,586</u> |
| FUNDS | 9 | | |
| Unrestricted funds | | 21,148 | 20,586 |
| TOTAL FUNDS | | <u>21,148</u> | <u>20,586</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

VICTORY MISSIONS LONDON

STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 March 2021 and were signed on its behalf by:

Mr Gyeam Atta Nyame - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees/Management Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------------------|---------------|
| Fixtures, Fittings & Equipment | - 20% on cost |
|--------------------------------|---------------|

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES - continued

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. INVESTMENT INCOME

| | 2020 | 2019 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| Deposit account interest | - | 10 |
| | <u> </u> | <u> </u> |

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2020 | 2019 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 554 | 430 |
| | <u> </u> | <u> </u> |

VICTORY MISSIONS LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 16,650 |
| Investment income | 10 |
| Total | 16,660 |
| EXPENDITURE ON | |
| Charitable activities | |
| Donations | 3,380 |
| Premises costs | 2,280 |
| Travel and subsistence | 363 |
| Entertainment | 603 |
| Allowances to Preachers | 3,680 |
| Music department | 910 |
| Advertising | 680 |
| Administrative costs | 1,092 |
| Repairs and maintenance | 80 |
| Computer and website costs | 246 |
| Total | 13,314 |
| NET INCOME | 3,346 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 17,240 |
| TOTAL FUNDS CARRIED FORWARD | 20,586 |

VICTORY MISSIONS LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

6. TANGIBLE FIXED ASSETS

| | Fixtures, Fittings & Equipment £ |
|-----------------------|---|
| COST | |
| At 1 September 2019 | 2,150 |
| Additions | 620 |
| | <u>2,770</u> |
| At 31 August 2020 | |
| DEPRECIATION | |
| At 1 September 2019 | 1,070 |
| Charge for year | 554 |
| | <u>1,624</u> |
| At 31 August 2020 | |
| NET BOOK VALUE | |
| At 31 August 2020 | <u>1,146</u> |
| At 31 August 2019 | <u>1,080</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------|------------|-----------|
| Other debtors | 250 | - |
| | <u>250</u> | <u>-</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------|------------|------------|
| Other creditors | - | 55 |
| Accrued expenses | 400 | 450 |
| | <u>400</u> | <u>505</u> |

9. MOVEMENT IN FUNDS

| | At 1.9.19 £ | Net movement in funds £ | At 31.8.20 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 20,586 | 562 | 21,148 |
| | <u>20,586</u> | <u>562</u> | <u>21,148</u> |
| TOTAL FUNDS | <u>20,586</u> | <u>562</u> | <u>21,148</u> |

VICTORY MISSIONS LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 14,239 | (13,677) | 562 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>14,239</u> | <u>(13,677)</u> | <u>562</u> |

Comparatives for movement in funds

| | At 1.9.18 £ | Net movement in funds £ | At 31.8.19 £ |
|---------------------------|-------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 17,240 | 3,346 | 20,586 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>17,240</u> | <u>3,346</u> | <u>20,586</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 16,660 | (13,314) | 3,346 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>16,660</u> | <u>(13,314)</u> | <u>3,346</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.9.18 £ | Net movement in funds £ | At 31.8.20 £ |
|---------------------------|-------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 17,240 | 3,908 | 21,148 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>17,240</u> | <u>3,908</u> | <u>21,148</u> |

VICTORY MISSIONS LONDON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 30,899 | (26,991) | 3,908 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>30,899</u> | <u>(26,991)</u> | <u>3,908</u> |

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

VICTORY MISSIONS LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

| | 2020 £ | 2019 £ |
|---------------------------------------|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 14,239 | 16,650 |
| Investment income | | |
| Deposit account interest | - | 10 |
| Total incoming resources | 14,239 | 16,660 |
| EXPENDITURE | | |
| Charitable activities | | |
| Premises costs | 1,680 | 2,280 |
| Donations | 5,455 | 3,380 |
| Travel and subsistence | 182 | 363 |
| Allowance to preachers | 2,400 | 3,680 |
| Entertainment and refreshments | 470 | 603 |
| Music department | 1,300 | 910 |
| Repairs and maintenance | - | 80 |
| Advertising | 500 | 680 |
| Computer costs, telephone and website | 460 | 336 |
| Stationery and printing | 276 | 172 |
| Computer equipment | 554 | 430 |
| | 13,277 | 12,914 |
| Support costs | | |
| Governance costs | | |
| Accountancy fees | 400 | 400 |
| Total resources expended | 13,677 | 13,314 |
| Net income | 562 | 3,346 |

This page does not form part of the statutory financial statements