

VICTORY MISSION LONDON
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2021

FRED MICHAEL & CO
Chartered accountants
216 High Road
Chadwell Heath
Romford
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VICTORY MISSION LONDON

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2021

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VICTORY MISSION LONDON

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name	VICTORY MISSION LONDON
Charity registration number	1168418
Company registration number	10330864
Principal office and registered office	Halkevi The Kurdish And Turkish Halkevi he Kurdish And Turkish Community Centre 31-33 Dalston Lane, Dalston Junction, Hackney, London E8 3DF

The trustees

Mr GYEAM ATTA NYAMEI
Mr SAMUEL AMPONG
Mr MARTIN OBENG DAPAA
Ms CHANTEL OWUSU
AGYEMANG

Independent examiner	FRED MICHAEL & CO 216 High Road Chadwell Heath Romford Essex UK RM6 6LS
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VICTORY MISSION LONDON

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

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 Samuel Ampong
Miss Chantel Owusu Agyemang

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.

VICTORY MISSION LONDON

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Objectives and activities

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:

1. 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.
2. 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.
3. Support members and outsiders with medical expenses, counseling and financial expenses during Covid-19 Lockdowns with a food for all program.
4. 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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

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 food for all that members and outsiders benefitted. The Charity also supports individuals vulnerable in the society.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Financial review

{e 71} Principal funding sources {e}

Victory Missions London is reliant on donations from members. The charity was not able to increase its cash reserves due to Covid-19 and it's Restrictions (Social Distance and lockdowns)

{e 71} Investment policy and objectives {e}

Apart from not being able to improve cash in reserves, most of the Charity's funds were spent in the short term.

{e 71} 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 deficit of £10,609 for the year (2020 :surplus of £562)

{e 71 } Going concern {e} The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

{ e 71} Risk management {e}

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.

Principal funding sources

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Investment policy and objectives

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Going concern

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

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

a going concern.

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.

Plans for future periods

Currently the Church source 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.

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.

The trustees' annual report and the strategic report were approved on 31 August 2022 and signed on behalf of the board of trustees by:

Mr GYEAM ATTA NYAMEI
Trustee

Mr SAMUEL AMPONG
Trustee

Charity Secretary

VICTORY MISSION LONDON

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of VICTORY MISSION LONDON

Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of VICTORY MISSION LONDON ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

FRED MICHAEL & CO
Independent Examiner

216 High Road
Chadwell Heath
Romford
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RM6 6LS

VICTORY MISSION LONDON

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	26,019	26,019	14,239
Total income		26,019	26,019	14,239
Expenditure				
Expenditure on charitable activities	6,7	36,596	36,596	14,239
Total expenditure		36,596	36,596	14,239
Net expenditure and net movement in funds		(10,577)	(10,577)	—
Reconciliation of funds				
Total funds brought forward		21,148	21,148	—
Total funds carried forward		10,571	10,571	—

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

VICTORY MISSION LONDON

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	12	70	592
Current assets			
Cash at bank and in hand		11,101	—
Creditors: amounts falling due within one year	13	600	592
Net current assets		10,501	(592)
Total assets less current liabilities		10,571	—
Net assets		10,571	—
Funds of the charity			
Unrestricted funds		10,571	—
Total charity funds	14	10,571	—

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 31 August 2022, and are signed on behalf of the board by:

Mr SAMUEL AMPONG
Trustee

The notes on pages 9 to 15 form part of these financial statements.

VICTORY MISSION LONDON

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Halkevi The Kurdish And Turkish Halkevi, he Kurdish And Turkish Community Centre, 31-33 Dalston Lane, Dalston Junction,, Hackney,, London, E8 3DF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

All estimates based on standard practice.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

VICTORY MISSION LONDON

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

VICTORY MISSION LONDON

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

VICTORY MISSION LONDON

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Trustees will be liable to a maximum of £1 in case of winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	11,189	11,189	14,239	14,239
Grants				
HMRC Grants	14,830	14,830	—	—
	<u>26,019</u>	<u>26,019</u>	<u>14,239</u>	<u>14,239</u>

VICTORY MISSION LONDON

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Activity type 1	<u>36,596</u>	<u>36,596</u>	<u>14,239</u>	<u>14,239</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Activity type 1	<u>36,596</u>	<u>36,596</u>	<u>14,239</u>

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>522</u>	<u>554</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>—</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	6,396	2,400
Other employee benefits	—	470
	<u>6,396</u>	<u>2,870</u>

The average head count of employees during the year was 4 (2020: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff - type 1	<u>4</u>	<u>—</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

VICTORY MISSION LONDON

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

11. Trustee remuneration and expenses

No trustees are paid.

12. Tangible fixed assets

	Equipment £
Cost	
At 1 September 2020 and 31 August 2021	<u>2,770</u>
Depreciation	
At 1 September 2020	2,178
Charge for the year	<u>522</u>
At 31 August 2021	<u>2,700</u>
Carrying amount	
At 31 August 2021	<u>70</u>
At 31 August 2020	<u>592</u>

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	—	592
Accruals and deferred income	<u>600</u>	<u>—</u>
	<u>600</u>	<u>592</u>

VICTORY MISSION LONDON

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

14. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 20 21 £
General funds	–	26,019	(36,596)	(10,577)
Unrestricted fund 7 - desc in a/cs	21,148	–	–	21,148
	<u>21,148</u>	<u>26,019</u>	<u>(36,596)</u>	<u>10,571</u>

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 20 20 £
General funds	–	14,239	(14,239)	–
Unrestricted fund 7 - desc in a/cs	–	–	–	–
	<u>–</u>	<u>14,239</u>	<u>(14,239)</u>	<u>–</u>