

Charity registration number 1193053

**VICTORY OUTREACH CHURCH BIRMINGHAM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023**

VICTORY OUTREACH CHURCH BIRMINGHAM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	James Hunter Tarnya Claudette Coley Lucy Ann Bartley Ganel Simms- (Appointed 15 th Jan 2024)
Registered office	18 Hollywood Croft Birmingham B42 1HT
Charity number	1193053
Independent examiner	Erdingsworth Business & Tax Advisors Ltd Unit 115-119 Fort Dunlop Fort Parkway Erdington Birmingham B24 9FE

VICTORY OUTREACH CHURCH BIRMINGHAM

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VICTORY OUTREACH CHURCH BIRMINGHAM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VICTORY OUTREACH CHURCH BIRMINGHAM

I report to the trustees on my examination of the financial statements of Victory Outreach Church Birmingham (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Charity (and 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 financial statements of the Charity are not required to be audited under Part 16 of the act 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements conducted under section 145 of the Charities Act 2011 (the 2011 Act). In conducting my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £25,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Accounting Technicians (AAT), which is one of the listed bodies.

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 386 of the 2006 Act; or
2. the financial statements do not accord with these records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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 to enable a proper understanding of the financial statements to be reached.



Erdingsworth Business & Tax Advisors Ltd

Unit 115-119 Fort Dunlop
Fort Parkway
Birmingham
B24 9FE

Dated: 7th May 2024

VICTORY OUTREACH CHURCH BIRMINGHAM

TRUSTEES REPORT

FOR THE YEAR ENDED 31st DECEMBER 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, and 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) (effective 1 January 2015).

The board of trustees are satisfied with the performance of the charity during the year and the position on 31 December 2023 and consider that the charity is in a strong position to continue its activities during the coming year, and the charity's assets are adequate to fulfil its obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance, and management

a. Constitution

Victory Outreach Church Birmingham is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales and governed by the board of Trustees. The maximum number of Trustees shall be fifteen and the minimum shall be three, being either;

- elected at the annual general meeting (there being no more than ten such elected Trustees in total) and who shall hold office from the conclusion of that meeting or
- co-opted by the Trustee Board provided that on appointment the total number of co-opted Trustees does not exceed one third of the total number of Trustees.

The trustees who have served during the year can be seen above. None of the trustees has any beneficial interest in the company.

VICTORY OUTREACH CHURCH BIRMINGHAM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

b. Recruitment and appointment of trustees

Individuals over the age of 18 years, who are interested in furthering the work of the charity and are not paid or volunteer workers (currently or in the past) of the charity can apply to be a Trustee / Director (Trustee) of the company.

The process starts with receipt of their expression of interest. Our Chair contacts the candidate to give details about the role and explain the next steps. A panel made up of two Trustees and the Company Secretary oversee an interview process. Should the panel feel, the candidate should be recommended to the Board, references are sought. When references are received the panel makes a proposal to the Board. The Board votes to accept the new Trustee, it must be unanimous.

Trustees recruited following this process are automatically given company membership. The Board shall elect from its number a Chair and Treasurer and may elect one of its number to Vice Chair.

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan, and the recent financial performance of the charity. They also meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

VICTORY OUTREACH CHURCH BIRMINGHAM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

c. Organisational structure and decision-making policies

Victory Outreach Church Birmingham is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales and governed by the Board of Trustees and the main aim is the advancement of the Christian faith in accordance with the doctrines set out in the underwritten fourth schedule and the worship of God in the said county and elsewhere and by any means whatsoever including (but not by way of limitation) the preaching and proclamation of the Christian Gospel and the teaching of Christian doctrine and principles and the pastoral care of the Christian people and the printing and the distribution of the Bible and Christian literature including video and audio recordings or CDs and by any other media, which or may become available.

Pay and Remuneration of Key Management Personnel

The trustees consider that the board of trustees and the senior management team (SMT) comprise the key management personnel of the charity. The charity's senior management team are all paid in accordance with a published scale of grades used in the voluntary sector. Any increases to these published grades are approved by the trustee board. The chief executive's salary is reviewed and approved by the trustee board separately but in line with the policy set out above.

Key risks and Uncertainties

The trustees having had consideration to and mindful of the risk factors for the charity identify the following:

- A Securing funding remains a serious challenge to maintain but to expand our service. We understand that the next few years are critical for us in terms of our sustainability and our long-term survival, the Trustees are taking this risk very seriously and are responding accordingly
- B. The funding climate is not getting any easier, nor do we expect it to improve any time soon - coupled with this demand for our service is increasing meaning that we risk being unable to continue meeting our clients' needs and experience reputational risk as a result.
- C. In order that we can continue to deliver it is essential that we maintain our volunteer base. We, along with other Local Citizens Advice, are finding it harder to attract suitable volunteers.

VICTORY OUTREACH CHURCH BIRMINGHAM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Factors that are likely to affect the financial performance or position in 2022/23 and further years:

- Volatile and uncertain economic conditions, particularly towards the end of the year resulting from the pandemic and national lockdowns.
- A possible increased competition in an ever-changing voluntary sector marketplace - we know that the voluntary sector is becoming a much more competitive sector, particularly as funding becomes ever harder to access, as a result we are seeing organisations diversifying their service offer and moving further towards our 'core market.'
- The political environment remains uncertain, the impact of key national developments is still very much an 'unknown quantity' but has the potential to impact on our position.
- A possible increased competition in an ever-changing voluntary sector marketplace - we know that the voluntary sector is becoming a much more competitive sector, particularly as funding becomes ever harder to access, as a result we are seeing organisations diversifying their service offer and moving further towards our 'core market.'
-

Objects

The charity's purposes, as set out in the objects contained in the Company's Memorandum of Association, are to promote the advancement of the Christian faith in accordance with the doctrines set out in the underwritten fourth schedule and the worship of God in the said county and elsewhere and by any means whatsoever including (but not by way of limitation) the preaching and proclamation of the Christian Gospel and the teaching of Christian doctrine and principles and the pastoral care of the Christian people and the printing and the distribution of the Bible and Christian literature including video and audio recordings or CDs and by any other media, which or may become available.

VICTORY OUTREACH CHURCH BIRMINGHAM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Our main objectives for the year have been developing our service so that it really meets the needs of the clients we are trying to support. Key activities have included:

- The relief of persons who are in conditions of need or hardship and consequently are in distress or who are sick.
- The advancement of education based on the above Christian principles and without prejudice to the generality of the foregoing provisions of such education in any educational establishment and if the trustees so decide the provision of one or more charitable education establishments for the general education of children or adults based on such Christian principles
- The relief of persons who are in conditions of need or hardship and consequently are in distress or who are sick.
- The advancement of education based on the above Christian principles and without prejudice to the generality of the foregoing provisions of such education in any educational establishment and if the trustees so decide the provision of one or more charitable education establishments for the general education of children or adults based on such Christian principles

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

Our main activities and who we try to help are described below. All our charitable activities focus on providing the advice people need for the problems they face and are undertaken specifically to provide public benefit. The board of trustees have had due regard to the Charity Commission guidance on public benefit and have complied with the duty in section 4 of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

The charity has seen continued growth during 2023 as more people are coming to the church and getting involved. We have consistently provided weekly in person services to encourage and equip people in the Christian faith. We have celebrated the Christian religious festivals with services and teaching about them. We have also provided baby dedications and baptism. We have united with other churches in our area to support each other and bring cohesion with other Christian communities.

We provide a weekly schedule that is in person (and occasional online) for prayer and bible discussion that is open to anyone that wants to connect or be enlightened about the Christian faith. We provided discipleship training to our congregation and have courses to help people grow in their faith and understanding of who they are. Many have grown and become the core of the church and they are encouraged to love and help others around them. We have really seen a development in the sense of family and community in our church as we have been having social events for people to come together to help combat loneliness and isolation.

We have continued to share the gospel on the streets each week and providing help for people who are homeless and others in addiction by signposting them to a Victory Outreach recovery home where they have done a residential recovery programme and seen their lives changed

We provided pastoral care to those in need by helping those who were sick, praying for them and helping to provide for any needs they have. We have also been a collection point for the food bank and have encourage people to give to those struggling with financial need and lack of food currently. We encourage our congregation to be a light in our community and help wherever we see a need.

VICTORY OUTREACH CHURCH BIRMINGHAM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2023*

Contribution of Volunteers and Paid Staff

Our volunteers at Victory Outreach Birmingham are a vital and integral part of our ministry. We could not conduct the events we have throughout the year without them. From January right through to December our volunteers play a key role in making everything we do a success. Many of our church members have started their journey with the Lord as volunteers and have stated they love the sense of family and belonging that is fostered here in Victory Outreach Birmingham. Every year we are honoured to host a volunteer awards night where we give recognition to all those that have volunteered throughout the year. We host a dinner and where we acknowledge the invaluable contributions our volunteers make not only to Victory Outreach Birmingham but to our local community as well.

VICTORY OUTREACH CHURCH BIRMINGHAM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

The availability of funding in the charity sector remains difficult in a period of austerity. The charity is focused on providing added value to its funders from a base of sound monetary management and ensuring that our services remain relevant to the strategic objectives of stakeholders at local and national level.

The charity is working hard to deliver a cost-effective service that genuinely meets the needs of our clients. It remains a challenging prospect to meet the increasing demand with significantly reduced funding resources.

In the reporting period, the charity had a total income of £25,168 (2021/22: £23,678) and expenditure of £21,503 (2021/22: £23,740). At the year end the charity's total funds stand at £4,160 (2021/22: £1,563).

Principal Funding Sources

The total income for the year of £25,168 represents a net increase of £1,490 compared to 2021/22.

We are especially grateful to the members of the public who have generously donated money to our service over the year.

Investment Policy

As required in its Memorandum, paragraph 4.17, in furtherance of its objects, and for no other purposes, the Company has the power to invest or deposit funds in any lawful manner (but to invest only after obtaining professional advice and having regard to the suitability of investments and the need for diversification).

Reserves Policy

Victory Outreach Church Birmingham is required to ensure that free monies are available in each fiscal year to meet any foreseeable contingency. The trustees consider that it would be prudent to set aside an amount equivalent to 3-6 months' operating expenditure. The value of this will be calculated using an average of 3-6 months running costs based on the current annual budget. This is reviewed on a quarterly basis.

Going Concern

After making further appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the near future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

VICTORY OUTREACH CHURCH BIRMINGHAM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

Developing a sustainable service that meets the needs of our clients remains a priority of the trustee board for 2023/24. The charity will build on the work completed in the previous fiscal year to develop diversified funding streams to increase our sustainability and enable us to build a diverse service that is responsive to client needs.

The charity will continue to work to ensure that it delivers a cost-effective service, meaning that we are not only offering value for money to our existing funders but that we have a viable offer, whilst never compromising on the high-quality service that our clients expect and deserve.

During the year 2023/24 we will improve our internal monitoring mechanisms ensuring that we have a clear understanding of each element of the service, the benefits of that are many - we can ensure that we are achieving as much as we can possibly achieve and delivering an excellent service to our clients and our funders, and we can also understand our business offer and can market our service accordingly.

The annual report was approved by the trustees of the charity on 20th December 2023 and signed on its behalf by



.....
Lucy Bartley

Chair of Trustees

VICTORY OUTREACH CHURCH BIRMINGHAM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
	Notes				
<u>Income from</u>					
Income from charitable activities	3	25,168	25,168	23,678	23,678
Total Income		<u>25,168</u>	<u>25,168</u>	<u>23,678</u>	<u>23,678</u>
<u>Expenditure on:</u>					
Charitable activities	4	<u>21,503</u>	<u>21,503</u>	<u>23,740</u>	<u>23,740</u>
Net income for the year/ Net movement in funds		<u>3,664</u>	<u>3,664</u>	<u>(62)</u>	<u>(62)</u>
Fund balances at 1 January 2023		<u>2,795</u>	<u>2,795</u>	<u>2,856</u>	<u>2,856</u>
Fund balances at 31 December 2023		<u>6,459</u>	<u>6,459</u>	<u>2,795</u>	<u>2,795</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VICTORY OUTREACH CHURCH BIRMINGHAM

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	5		2,436		1,578
Current assets					
Cash at bank and in hand		4,160		1,563	
		<u>4,160</u>		<u>1,563</u>	
Creditors: amounts falling due within one year	6	<u>137</u>		<u>346</u>	
Net current assets			<u>4,023</u>		<u>1,217</u>
Total assets less current liabilities			<u>6,459</u>		<u>2,795</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		<u>6,459</u>		<u>2,795</u>	
			<u>6,459</u>		<u>2,795</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 7th May 2024


.....
Lucy Ann Bartley
Trustee

VICTORY OUTREACH CHURCH BIRMINGHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting Policies

Charity Information

Victory Outreach Church Birmingham is a Charity registered in England and Wales. The registered office is 18 Hollywood Croft, Birmingham, B42 1HT

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's (governing document), the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the near future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

VICTORY OUTREACH CHURCH BIRMINGHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting Policies (continued)

1.5 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 based on time spent, and depreciation charges are allocated on the portion of the assets use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following basis.

Fixtures and fittings	20% straight line
Computers	20% straight line
Motor Vehicles	25% straight line

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

VICTORY OUTREACH CHURCH BIRMINGHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of any employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgments, 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 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 estimate is revised where the revision affects only that, or in the period of the revision and future periods where the revision affects both current and future periods.

VICTORY OUTREACH CHURCH BIRMINGHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	23,678	23,678
Legacies receivable	-	-
	<u>23,678</u>	<u>23,678</u>

Donations and gifts	(Continued)	
Church offerings and legacies	23,678	23,678
	<u>23,678</u>	<u>23,678</u>

4 Charitable activities

	Projects 2023 £	Total 2023 £	Projects 2022 £	Total 2022 £
Staff costs	3,000	3,000	3,250	3,250
Office premises and other costs	17,452	17,452	19,617	19,617
Governance costs	360	360	360	360
Staff and training	691	691	120	120
	<u>21,503</u>	<u>21,503</u>	<u>23,347</u>	<u>23,347</u>

Analysis by fund

Unrestricted funds	21,503	21,503	23,347	23,347
	<u>21,503</u>	<u>21,503</u>	<u>23,347</u>	<u>23,347</u>

VICTORY OUTREACH CHURCH BIRMINGHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Tangible fixed assets

	Fixtures and fittings	Computers	Motor Vehicles	Total
Cost	£	£	£	£
At 1 January 2023	214	1,753	-	1,967
Additions	605	-	1,023	1,628
At 31 December 2023	819	1,753	1,023	3,595
Depreciation and Impairment				
At 1 January 2023	43	346	-	389
Depreciation charged in year	164	351	256	770
At 31 December 2023	207	697	256	903
Carrying amount				
At 31 December 2023	612	1,056	767	1,669
At 31 December 2022	171	1,407	-	1,578

VICTORY OUTREACH CHURCH BIRMINGHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Credit card	137	46
Accruals and deferred income	-	300
	<u>137</u>	<u>346</u>

7 Employees

The average monthly number of employees during the year was 1 (2022: 1)

Employment costs

	2023	2022
	£	£
Wages and salaries	3,000	3,250
	<u>3,000</u>	<u>3,250</u>

The average headcount expressed as full-time equivalents was 1 (2022: 1).

There were no employees whose annual remuneration was more than £60,000.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Related party transactions

There were no disclosable related party transactions during the year (2022: £nil).

10 Independent examination

The remuneration paid to the independent examiner was £360 (2022: £360).