

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS

England & Wales · Charity number 1194880

Details

Status Registered

Legal form Charitable company

Company number [13154032](#)

Registered 2021-06-21

Register [View on the Charity Commission register](#)

Contact

Address 77 Coburg Road
London
N22 6UB

Phone 02086151517

Email info@vicintchurch.co.uk

Website www.vicintchurch.co.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION FOR THE BENEFIT OF THE PUBLIC, IN THE UK AND ANYWHERE IN THE WORLD, IN ACCORDANCE WITH THE STATEMENTS OF BELIEF APPEARING IN THE SCHEDULE

Activities: Activities of Christian religious organisation

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£81,991	£67,238	-	-
2024-01-31	£61,635	£57,833	-	-
2023-01-31	£76,479	£60,702	-	-
2022-01-31	£68,851	£51,791	-	-

Trustees

Name	Role	Appointed
Rev Michal Oluwaseyi Tunde	Chair	2021-01-25
Guehita Amen OKUNBOR		2021-01-25
Omolaro Oyeronke FADOJU		2021-01-25
SUNDAY OLUDARE AROWOJOBE		2021-01-25

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS

England & Wales - Charity number 1194880

Accounts

Victory International Church UK - The Overcomers

Report and Accounts

31 January 2025

Companies House Registered number

13154032

Charity Commission Number

1194880

Report and accounts

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Victory International Church UK - The Overcomers

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Victory International Church UK - The Overcomers
Company Information

Directors

Sunday Oludare Arowojobe
Omolara Oyeronke Fadoju
Guehita Amen Okunbor Pastor
Michael Tunde

Accountants

Fabek Associates and Co Ltd
32 Dewey Road
Dagenham Essex
RM10 8AR

Registered office

77
Coburg Road
London
N22 6UB

Registered number

13154032

Victory International Church UK - The Overcomers

Registered number: 13154032

Directors' Report

The directors present their report and accounts for the year ended 31 January 2025.

Principal activities

We have an open-door policy and we deliberately invite as many people as possible in the community to become part of our parish. We proactively encourage members of the community in our immediate environment to visit and experience any of our services. We also extend invitations by advertisements and other means to invite people from the larger community to avail themselves of our offerings. Our services are designed to make every visit a pleasant experience and thereby create an environment where attendees will practice their faith through the learning of the scriptures, worship with music and rendering of prayers.

Whilst we throw our doors open to every member of the public in congruence with Charity Commission's guidance on public benefit, we have also designed inclusive programmes, whereby members of the community are encouraged to visit and have access to pastoral care. They are also able to take advantage of the opportunities provided to develop their faith in Jesus Christ.

Our commitment to our community

At Victory International Church, we are committed to responding to the Spiritual and Holistic wellbeing of our community. In furtherance of this, our programmes are designed to address crucial aspects of everyday life. Our vision is to be a beacon of hope and solutions to the challenges faced by society, hence our programmes are designed to uplift and empower members of the community.

Achievement and Performances

At the Overcomers parish, we offer a range of services during the week and hold special services in the course of the year.

JANUARY : We hold special services everyday in the month of January when members are engaged in fasting and prayers during the day, but congregate in the evenings to pray together and share foods at the conclusion of the service.

APRIL: A three-day activity for men only. During this programme, issues concerning marriage and skill developments are discussed. Resource persons like financial consultants, medical practitioners and skill advisers are invited to teach on varying subjects. It also involves bible teaching and prayers.

AUGUST: This event is targeted at the London community in general. The four days of activities include general evangelism and carnival like music events. Themed London Power Summit, the programme attracts attendance from cities outside of London and beyond.

SEPTEMBER: These activities covering three days is specifically designed for women in the community. Issues concerning marriage, motherhood and women in general are discussed. Resource persons who may add spiritual and other values to the meetings are specially invited.

OCTOBER: An annual event themed, Youth Hub is organised by the youths. They design creative concept to attract other youths in the community and encourage their peers on moral and faith issues.

Registered number: 13154032

Directors' Report

Food bank

Victory International Church UK - The Overcomers

Every other Saturday, members of the community, as directed by the local Job Centre attend the church property to collect ready packed uncooked food items and other household items. The resources for this community targeted programme are generously provided by members through regular donations. We use this opportunity to appreciate all those involved. Going forward, it is being contemplated to employ few hands to support the existing volunteers to ease the logistics of this programme.

Reserve Policy

Our current address is leased from Haringey Council and there are already suggestions that the lease may be ended before even the expiration of the recently renewed five-year term. Our objective is to save as much resources as possible to be used as a deposit to purchase a property for the use of the Charity.

Administration

The year in review has been eventful and impactful. We have made progress in our strategic objectives and we plan to do much more especially in the areas of community engagements.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 14 March 2025 and signed by its order.



Pastor Michael Tunde
Director
Accountants' Report

Accountants' report to the directors of
Victory International Church UK - The Overcomers

We have examined the financial statements of the Victory International Church UK, The Overcomers (the charity) for the year ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies, the financial reporting framework that has been applied in their preparation, its applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

Victory International Church UK - The Overcomers

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 January 2025 and of its incoming resources and application of resources for the year ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our examination of the accounts has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for the independent examination work, or for the opinions we have formed.

Adekunle Fawunmi
Adekunle Fawunmi
Fabek Associates and Co Ltd
Chartered Certified Accountants
32 Dewey Road
Dagenham Essex
RM10 8AR

14 March 2025

Detailed Income and Expenditure Account for the
year ended 31 January 2025

	2025	2024
	£	£
Incoming Resources		
Donations	81,991	61,634
Charitable expenditures	(67,238)	(57,832)
Operating surplus	<u>14,753</u>	<u>3,802</u>
surplus before taxation	<u>14,753</u>	<u>3,802</u>
Tax on surplus	<u>-</u>	<u>-</u>
Profit for the financial year	<u>14,753</u>	<u>3,802</u>

Victory International Church UK - The Overcomers
Registered number: 13154032
Balance Sheet as at 31
January 2025

		68,863	61,118
		<u>83,051</u>	<u>68,298</u>
	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	3	14,188	7,180
Current assets			
Cash at bank and in hand		70,063	62,618
Creditors: amounts falling due within one year	4	(1,200)	(1,500)
Net current assets			
Net assets			
Capital and reserves			
Profit and loss account		83,051	68,298
Shareholders' funds		<u>83,051</u>	<u>68,298</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Pastor Michael Oluwaseyi Tunde
Director

Approved by the board on 14 March 2025

Victory International Church UK - The Overcomers
Statement of Changes in Equity for the
year ended 31 January 2025

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 February 2023	-	-	-	64,496	64,496
Surplus for the financial year				3,802	3,802
At 31 January 2024					
At 1 February 2024	-	-	-	68,298	68,298
Profit for the financial year				14,753	14,753
At 31 January 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,298</u>	<u>68,298</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,051</u>	<u>83,051</u>

Victory International Church UK - The Overcomers
Notes to the Accounts for the year ended
31 January 2025

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

2 Employees

2025 Number	2024 Number
----------------	----------------

Victory International Church UK - The Overcomers

Average number of persons employed by the company 0 0

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years
Debtors	

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Notes to the Accounts for the year ended

31 January 2025

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 February 2024	10,527	2,240	12,767
Additions	9,945	-	9,945
At 31 January 2025	20,472		22,712
Depreciation			
At 1 February 2024	4,243	1,344	5,587
Charge for the year	2,489	448	2,937
At 31 January 2025	6,732	1,792	8,524
Net book value			
At 31 January 2025	13,740	448	14,188
At 31 January 2024		2,240	
	<u>6,284</u>	<u>896</u>	<u>7,180</u>

4 Creditors: amounts falling due within one year

2025 2024

Victory International Church UK - The Overcomers

	£	£
Other creditors	1,200	1,500
	<hr/>	<hr/>

6 Contingent Liability

There is a contingent liability of about £48,000 in respect of business rate and £44,000 electricity bill which the charity is disputing. An appeal has been lodged and the outcome is being awaited.

5 Other information

Victory International Church UK - The Overcomers is a private company limited by guarantee and incorporated in England. Its registered office is:

77

Coburg Road
London
N22 6UB

Detailed Income and Expenditure Account for the year ended 31 January 2025

This schedule does not form part of the statutory accounts

	2025	2024
	£	£
Donations	81,991	61,634
Charitable expenditure	(67,238)	(57,832)
Operating surplus	<hr/> 14,753	<hr/> 3,802
Surplus before tax	<hr/> <u>14,753</u>	<hr/> <u>3,802</u>

Victory International Church UK - The Overcomers
Detailed Income and Expenditure Account for the
year ended 31 January 2025
This schedule does not form part of the statutory accounts

	2025	2024
	£	£
Incoming Resources		
Donations	81,991	61,634
	<hr/>	<hr/>
Charitable Expenditures Employee costs:		
Wages and salaries	-	4,267
Temporary staff and recruitment	-	5,933
Staff training and welfare	40	170
Travel and subsistence	8,198	5,378
Motor expenses	1,240	-
	<hr/>	<hr/>
		15,748 9,478
Rent	14,786	12,608
Rates	-	200
Service charges	-	500
Light and heat	1,111	1,520
Cleaning	17	-
	<hr/>	<hr/>
	15,914	14,828
General administrative expenses:		
Telephone and internet	774	556
Postage	138	390
Stationery and printing	-	1,786
Charitable activities and Communion Materials	21,057	17,053
Subscriptions	286	-
Insurance	792	2,380
Software - zoom	192	187
Repairs and maintenance	740	140
Depreciation	2,937	1,942
Transfer to Reserves	11,300	-
Sundry expenses	217	-
	<hr/>	<hr/>
	38,433	24,434
Legal and professional costs:		
Audit fees	-	1,000
Accountancy fees	1,200	600
Advertising and PR	2,213	-
	<hr/>	<hr/>
Premises costs:		1,222
	<hr/>	<hr/>
	3,413	2,822
	<hr/>	<hr/>
Other legal and professional	<hr/>	<hr/>
	67,238	57,832 -

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS

England & Wales - Charity number 1194880

Accounts

Companies House No: 13154032

Charity Commission No: 1194880

VICTORY INTERNATIONAL CHURCH UK

THE OVERCOMERS

Report and Financial Statements

For the Year ended January 31, 2023

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
REPORT AND FINANCIAL STATEMENTS
For The Year Ended January 31, 2023

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VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
REPORT AND FINANCIAL STATEMENTS
For The Year Ended January 31, 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Officers and Professional Advisers

Trustees

Mrs Omolara Fadoju
Mr Sunday Arowojobe
Ms Guehita Okunbor
Pastor Michael Tunde

Registered Office Address

77 Coburg Road
London
N22 6UB

Bankers

Lloyds Bank
PO Box 1000
Andover

Accountants

Fabek Associates and Co Ltd
32 Dewey Road
Dagenham
Essex
RM10 8AR

Companies House No: 13154032

Charity Commission No: 1194880

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
REPORT AND FINANCIAL STATEMENTS
For The Year Ended January 31, 2023

Trustees Annual Report

The Trustees, for the purposes of the Charities Act 2011 as amended and Statement of Recommended Practice (SORP) 2005, submit their annual report and financial statements for the year ended 31 December, 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the Charity. The Charity is governed by a Memorandum and Articles of Association.

PRINCIPAL OBJECTIVES & ACHIEVEMENTS

The company's principal activity during the year continued to be propagation and activities of Christian Religion. Victory International Church UK The Overcomers is a faith based organisation whose main aim is to provide an avenue where people can come together to practice their faith.

OBJECTIVES AND ACTIVITIES

We have an open door policy and deliberately invite as many people as possible in the community to become part of our parish. We proactively approach members of the community to visit and experience any of our services. Our services are designed to make every visit a pleasant experience and thereby create an environment where attendees will practice their faith through the learning of the scriptures, worship with music and rendering of prayers.

In consonance with Charity Commission's guidance on public benefit, apart from throwing our doors open to every member of the public, we have also designed inclusive programmes, whereby members of the community are encouraged to visit and have access to pastoral care. They are also able to take advantage of the opportunities provided to develop their faith in Jesus Christ.

ACHIEVEMENTS AND PERFORMANCES

At the Overcomers parish, we offer a range of services during the week and hold special services in the course of the year.

JANUARY: We hold special services every day in the month of January when members are engaged in fasting and prayers during the day, but congregate in the evenings to pray together and share foods at the conclusion of the service.

APRIL: 3 Day activities for men only. During this programme, issues concerning marriage and skill developments are discussed. Resource persons are invited to teach on varying subjects. It also involves bible teaching and prayers.

AUGUST: 3 days of general Evangelism and outreach to the community in general. Themed London Power Summit, the programme attracts attendance from cities outside of London and beyond.

SEPTEMBER: The 3 days programme is specifically for women. Issues concerning marriage, motherhood and women in general are discussed. Resource persons who may add spiritual and other values to the meetings are specially invited.

OCTOBER: An annual event themed, Youth Hub is organised by the youths. They design creative concept to attract other youths in the community and encourage their peers on moral and faith issues.

NOVEMBER: It is the month of the anniversary of the establishment of the parish. It presents an opportunity to invite the community to celebrate with the parish and apart from the songs and dance, attendees are also provided with food packages.

FOOD BANK

Every other Saturday, members of the community, as directed by the local Job Centre visits the church building to collect ready packed uncooked food items and other household items. The resources for this community targeted programme are generously provided by members through regular donations. We use this opportunity to appreciate all those involved.

ADMINISTRATION

Staffing: We have only Mr Olumide Tibetan on the payroll as paid Assistant Pastor. All other activities are carried out by volunteers. We secured the services of a firm of solicitors, Peninsula UK, specialising in employment matters to advise us on our responsibilities as an employer on a one-year contract. The contract terminates at the end of year 2023.

The year in review has been eventful and impactful. We have made progress in our strategic objectives and we plan to do much more especially as it affects our community in the coming years.

RISKS

The factors that may affect the Charity's delivery of its objectives include:

- a) Reputation of Charity and the relationship with the community
- b) Ability to generate enough funds to successfully complete the identified projects for the charity

The Charity produces an annual plan for delivery against its objectives. This plan sets out the targets for the year and is then broken down to a work plan. The strategy also identifies targets and performance indicators.

RESERVES POLICY

The Charity aims to build reserve which will enable it to meet its average annual operational need. The Trustees review the reserves held by the Charity on a regular basis to ensure that an appropriate level of funds are held to meet the above policy of the Charity going forward. Our current address is leased from Haringey Council and there are already suggestions that the lease may be ended before even the expiration of the recently renewed five-year term. Our objective is to save as much resources as possible to be used as a deposit, if we have an opportunity to purchase a property.

GOVERNANCE AND INTERNAL CONTROL

A Board of Trustees governs the Charity. New Trustees are selected by the Board of Trustees and are subject to re-election every five years. At 31st January 2023, the Board had a membership of four people acting as trustees.

The Board meets three times a year to agree key policy decisions, set the strategy for the charity and oversee its performance. At present the Board has committee members who are responsible for the day to day activities of the charity. None of the committee members is being remunerated.

All Trustees receive the handbook for Trustees' provided through the Charity Commission. Each Trustee will have an induction programme by other Trustees and receive an information pack on the Charity and its finances. Beyond this the Charity follows the code of practice for governance produced by the Governance Hub.

Company law requires the Trustees to prepare financial statements for each financial year, which comply with the Charities Act 2011 as amended

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- A strategic plan and annual budget approved by the Trustees;
- Regular consideration by the Trustees of financial results, in particular variance from budget; and
- Delegation of authority and segregation of duties.

STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period.

In preparing this financial statement, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in its activities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Charities Act 2011 as amended. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO EXAMINER

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant information of which the Charity's examiner is unaware; and each trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/ herself aware of any relevant information and to establish that the Charity's examiner is aware of that information.

EXAMINER

In line with the provision exemption in the Charities Act 2011 as amended, the trust decided to appoint an examiner, which will review the accounts for the year ended January 31, 2023. The Trustees have agreed that Mr Adekunle Fawunmi should continue to act as the charity's independent examiner.

Approved by the Board of Trustees and signed
on behalf of the Board on March 15, 2023

Trustee

Pastor Michael Tunde

Chair of the Trustees

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
REPORT AND FINANCIAL STATEMENTS
For The Year Ended January 31, 2023

Independent Examiner's Report to the Trustees of Victory International Church UK The Overcomers.

We report on the accounts of the Trust for the year ended January 31 2023, which are set out on Pages 10 to 23.

Respective responsibilities of 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 43(2) of the Charities Act 2011 (the 1993 Act)) and that an independent examination is needed. It is our responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 43(7)(b) of the 1993 Act); and
- To state whether particular matters have come to our attention.

Basis of independent examiner's report

Our 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 we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) Which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act as amended.

Have not been met; or

- (2) To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed this 15th Day of March, 2023

Adekunle Fawunmi
Fabek Associates and Co Ltd
(Certified Chartered Accountants)
32 Dewey Road
Dagenham
Essex
RM10 8AR

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
 REPORT AND FINANCIAL STATEMENTS
 For The Year Ended January 31, 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED JANUARY 31, 2023

	Notes	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Income & Endowments from:					
Donations & Legacies	3	76,479	-	76,479	68,767
Refunds	4	-	-	-	84
Total income	A	<u>76,479</u>	<u>-</u>	<u>76,479</u>	<u>68,851</u>
Expenditure on:					
Charitable activities	5	60,702	-	60,702	51,791
Total expenditure	B	<u>60,702</u>	<u>-</u>	<u>60,702</u>	<u>51,791</u>
Net income for the year		<u>15,777</u>	<u>-</u>	<u>15,777</u>	<u>17,060</u>
Net income after transfers	A-B	<u>15,777</u>	<u>-</u>	<u>15,777</u>	<u>17,060</u>
Net movement in funds		<u>15,777</u>	<u>-</u>	<u>15,777</u>	<u>17,060</u>
Reconciliation of funds:-					
Total funds brought forward	E	48,719	-	48,719	31,659
Total funds carried forward		<u>64,496</u>	<u>-</u>	<u>64,496</u>	<u>48,719</u>

All the prior year transactions were unrestricted items, and no further analysis is required
 All activities derive from continuing operations

		Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Income & Endowments from:				
Donations & Legacies		68,767	-	68,767
Refunds		84	-	84
Total income	A	<u>68,851</u>	<u>-</u>	<u>68,851</u>
Expenditure on:				
Charitable activities		51,791	-	51,791
Total expenditure	B	<u>51,791</u>	<u>-</u>	<u>51,791</u>
Net income for the year	A-B	17,060	-	17,060
Net movement in funds		<u>17,060</u>	<u>-</u>	<u>17,060</u>
Reconciliation of funds:-	E			
Total funds brought forward		31,659	-	31,659
Total funds carried forward		<u>48,719</u>	<u>-</u>	<u>48,719</u>

All activities derive from continuing operations

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS - Resources applied in the year ended 31 January 2023 towards fixed assets for Charity use:-

	2023 £	2022 £
Funds generated in the year as detailed in the SOFA	15,777	17,060
Resources applied on functional fixed assets	(3,862)	(8,515)
Net resources available to fund charitable activities	<u>11,915</u>	<u>8,545</u>

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

Movements in revenue and capital funds for the year ended 31 January 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	48,719	-	48,719	-
Recognised gains and losses before transfers	15,777	-	15,777	17,060
	64,496	-	64,496	17,060
(From)/To unrestricted revenue funds	-	-	-	31,659
Closing revenue funds	64,496	-	64,496	48,719
Summary of funds	Unrestricted and Designated funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last Year Total Funds 2022 £
Revenue accumulated funds	64,496	-	64,496	48,719

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS

Income and Expenditure Account for the year ended 31 January 2023 as required by the Companies Act 2006

	2023 £	2022 £
<i>Income</i>		
Income from operations	76,479	68,767
Investment income		
Other operating income	-	84
Gross income in the year before exceptional items	<u>76,479</u>	<u>68,851</u>
Gross income in the year including exceptional items	<u>76,479</u>	<u>68,851</u>
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	57,860	49,053
Depreciation and amortisation	1,942	1,703
Governance costs	900	1,035
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	<u>60,702</u>	<u>51,791</u>
Net income before tax in the financial year	15,777	17,060
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>15,777</u>	<u>17,060</u>
Retained surplus for the financial year	<u>15,777</u>	<u>17,060</u>
All activities derive from continuing operations		

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS - Balance Sheet as at 31 January 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	6	8,732	6,812
Current assets			
Cash at bank and in hand	7	57,564	41,907
Creditors: amounts falling due within one year	8	<u>(1,800)</u>	<u>-</u>
Net current assets		55,764	41,907
The total net assets of the charity		<u>64,496</u>	<u>48,719</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-			
Unrestricted Revenue Funds	9	64,496	48,719
Designated Funds		64,496	48,719
Total charity funds		<u>64,496</u>	<u>48,719</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

Pastor Michael Tunde

Trustee

Approved by the board of trustees on 15 March 2023

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
Cash Flow Statement for the year ended 31 January 2023

		2023	2022
		£	£
Cash flows from operating activities			
Net cash provided by operating activities as shown below	A	<u>19,519</u>	<u>18,763</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,862)	(8,515)
Overall cash provided by all activities	A+B	<u>15,657</u>	<u>10,248</u>
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 January 2023		15,657	10,248
Cash and cash equivalents at 1 February 2022		<u>41,907</u>	<u>31,659</u>
Cash at bank and in hand less overdrafts at 31 January		<u>57,564</u>	<u>41,907</u>
Reconciliation of net income to net cash flow from operating activities			
Net income as shown in the Statement of Financial Activities		15,777	17,060
Adjustments for :-			
Depreciation charges		1,942	1,703
Increase in creditors, excluding loans		1,800	-
Net cash provided by operating activities	A	<u>19,519</u>	<u>18,763</u>

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. **Accounting Policies**

1.1 **Basis of preparation of financial statements**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 and the Charities Act 2011).

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view.

Victory International Church UK The Overcomers meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 **Going Concern**

There are no material uncertainties regarding the charity's ability to continue. Therefore, the accounts are prepared on a going concern basis.

1.3 **Income**

All income is recognised once the Charity has entitlement to the income. It is probable that the income will be received and the amount of income can be measured reliably.

1.4 **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 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 on the basis of time spent, and depreciation charges allocated on the portion of asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures & Fittings & Office Equipment - 10 years

Motor Vehicle - 7 years

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle obligation. Where the effect of the time is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.0 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Donations, Grants and Legacies

	Current year Unrestricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Total donations and gifts from individuals	76,479	76,479	56,180
Covid Job Retention Scheme Grant			12,587
Total Donations, Grants and Legacies	76,479	76,479	68,767

4. Other income and gains	Current year Unrestricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Refunds	-	-	84
Total other income	-	-	84
5. Expenditure on charitable activities - Direct spending			
	Current year Unrestricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Gross wages and salaries - charitable activities	25,600	25,600	23,688
Employers' NI - Charitable activities	2,208	2,208	1,912
Defined benefit pension costs - charitable activities	107	107	409
Anniversary costs	-	-	674
Welfare	-	-	995
Charitable activities	4,392	4,392	1,107
Travel costs	5,290	5,290	2,420
Volunteers expenses	250	250	-
Total direct spending	37,847	37,847	31,205
Support costs for charitable activities			
<i>Current Year</i>	Current year Unrestricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
<i>Premises Expenses</i>			
Rent payable under operating leases	12,122	12,122	10,716
Service charges payable	712	712	-
Rates and water charges	-	-	408
Light heat and power	102	102	519
Cleaning and waste management	29	29	-

Administrative overheads

Telephone, fax and internet	483	483	519
Postage	-	-	10
Stationery and printing	475	475	-
Information and publications	-	-	240
Subscriptions to periodicals	-	-	95
Equipment expenses	311	311	131
Software licences and expenses	179	179	179
Liability and contents insurance	-	-	1,649
Sundry expenses	448	448	299
Courier services	-	-	82
Equipment, repairs, expenses and maintenance	40	40	260
Vehicle costs	1,177	1,177	972
Insurance	2,133	2,133	197

Professional fees paid to advisors other than the auditor or examiner

Accountancy fees other than examination or audit fees	900	900	500
Consultancy fees	873	873	-
Other legal and professional	13	13	-
Home Office Costs	-	-	1,072

Financial costs

Bank charges	16	16	-
Depreciation & Amortisation in total for the	1,942	1,942	1,703

Total support costs - Current Year	21,955	21,955	19,551
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Other Expenditure - Governance costs

	Current year Unrestricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Independent Examiner's fees	900	900	535
Professional fees	-	-	500
Total Governance costs	900	900	1,035

All the expenditure in the prior year was unrestricted.

Total Charitable expenditure

	Current year Unrestricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Total direct spending	37,847	37,847	31,205
Total support costs	21,955	21,955	19,551
Total Governance costs	900	900	1,035
Total charitable expenditure	60,702	60,702	51,791

Staff costs and emoluments

<i>Salary costs</i>	2023	2022
	£	£
Gross Salaries excluding trustees and key management personnel	25,600	23,688
Employer's National Insurance for all staff	2,208	1,912
Employer's contribution to defined benefit pension schemes	107	409
Total salaries, wages and related costs	<u>27,915</u>	<u>26,009</u>

The average number of full time staff employed in the year was 1 1

6. Tangible fixed assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
At 1 February 2022	6,275	2,240	8,515
Additions	3,862	-	3,862
At 31 January 2023	<u>10,137</u>	<u>2,240</u>	<u>12,377</u>
Depreciation			
At 1 February 2022	1,255	448	1,703
Charge for the year	1,494	448	1,942
At 31 January 2023	<u>2,749</u>	<u>896</u>	<u>3,645</u>
Net book value			
At 31 January 2023	<u>7,388</u>	<u>1,344</u>	<u>8,732</u>
At 31 January 2022	<u>5,020</u>	<u>1,792</u>	<u>6,812</u>

7. Analysis of cash and cash equivalents	2023	2022
	£	£
Cash in hand at for the year ended 31 January 2023	57,564	41,907
Total cash and cash equivalents	<u>57,564</u>	<u>41,907</u>
8. Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	1,800	-
	<u>1,800</u>	<u>-</u>

9. Particulars of how particular funds are represented by assets and liabilities

At 31 January 2023	Total Funds £
Tangible Fixed Assets	8,732
Current Assets	57,564
Current Liabilities	(1,800)
	<u>64,496</u>
At 1 February 2022	Total Funds £
Tangible Fixed Assets	6,812
Current Assets	41,907
	<u>48,719</u>

9. No Related Party Transaction in 2021/22 and 2022/23.

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS

England & Wales - Charity number 1194880

Accounts

Companies House No: 13154032

Charity Commission No: 1194880

VICTORY INTERNATIONAL CHURCH UK

THE OVERCOMERS

Report and Financial Statements

For the Year ended January 31, 2022

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
REPORT AND FINANCIAL STATEMENTS
For The Year Ended January 31, 2022

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VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
REPORT AND FINANCIAL STATEMENTS
For The Year Ended January 31, 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Officers and Professional Advisers

Trustees

Mrs Omolara Fadoju
Mr Sunday Arowojobe
Ms Guehita Okunbor
Pastor Michael Tunde

Registered Office Address

77 Coburg Road
London
N22 6UB

Bankers

Lloyds Bank
PO Box 1000
Andover

Accountants

Fabek Associates and Co Ltd
32 Dewey Road
Dagenham
Essex
RM10 8AR

Companies House No: 13154032

Charity Commission No: 1194880

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
REPORT AND FINANCIAL STATEMENTS
For The Year Ended January 31, 2022

Trustees Annual Report

The Trustees, for the purposes of the Charities Act 2011 as amended and Statement of Recommended Practice (SORP) 2005, submit their annual report and financial statements for the year ended 31 December, 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the Charity. The Charity is governed by a Memorandum and Articles of Association.

PRINCIPAL OBJECTIVES & ACHIEVEMENTS

The company's principal activity during the year continued to be propagation and activities of Christian Religion.

The year in report presented opportunities for new developments, crystallising in the registration of the organisation with the Companies House and Charity Commission, thereby effectively separating from Victory International Church UK, under whose umbrella it operated previously.

The accountancy firm of Fabek Associates & Co Ltd was employed to advise and undertake accountancy and governance compliance immediately. Subsequently, bank accounts were opened with Lloyds Bank and Barclays Bank for effective management of the revenues of the charity.

The year also witnessed the renewal of our accommodation lease at 77 Coburg Road, Wood Green with Haringey Council for five years with a rent of £6500.00 per annum. Our ambition is to purchase a property somewhere within the South East of England to be used for church meetings and other charitable activities. To this end, the trustees have dedicated the Barclays Bank account as the deposit account where monies meant for this purpose is deposited.

To enhance our religious activities in line with the desires of the members, we have retained in employment an associate pastor who also doubles as a worship leader. Mr Olumide Tibetan earns £25,300 per annum because he possesses all the qualities and the person specifications required for the role. This was after the role was widely advertised in the UK but a suitable candidate could not be found among the applicants who applied, thus we registered with the UK Border Agency to be able to provide him with Certificate of Sponsorship on Tier 2 immigration status.

Although our popular charitable 'Soup Kitchen' outreach programme was severely disrupted by the outbreak of the Corona Virus and the attendant strict regulations, thereby hampering our practice of hosting vulnerable members of the community to weekly free lunch, we have instead resorted to packing edible and household items in special packs for distribution to such vulnerable

people at specific areas in the Haringey area. This is considered a temporary measure as there are plans to open up the soup kitchen as soon as health protocols allow us to do so.

RISKS

The factors that may affect the Charity's delivery of its objectives include:

- a) Reputation of Charity and the relationship with the community
- b) Ability to generate enough funds to successfully complete the identified projects for the charity

The Charity produces an annual plan for delivery against its objectives. This plan sets out the targets for the year and is then broken down to a work plan. The Charity has considered the impact of COVID-19 on their finances and objectives and developed strategies, which specify how it will deliver the key programmes of work effectively and efficiently. The strategy also identifies targets and performance indicators.

RESERVES POLICY

The Charity aims to build reserve which will enable it to meet its average annual operational need. The Trustees review the reserves held by the Charity on a regular basis to ensure that an appropriate level of funds are held to meet the above policy of the Charity going forward.

GOVERNANCE AND INTERNAL CONTROL

A Board of Trustees governs the Charity. New Trustees are selected by the Board of Trustees and are subject to re-election every five years. At 31st January 2022, the Board had a membership of four people acting as trustees.

The Board meets three times a year to agree key policy decisions, set the strategy for the charity and oversee its performance. At present the Board has committee members who are responsible for the day to day activities of the charity. None of the committee members is being remunerated.

All Trustees receive the handbook for Trustees' provided through the Charity Commission. Each Trustee will have an induction programme by other Trustees and receive an information pack on the Charity and its finances. Beyond this the Charity follows the code of practice for governance produced by the Governance Hub.

Company law requires the Trustees to prepare financial statements for each financial year, which comply with the Charities Act 2011 as amended

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- A strategic plan and annual budget approved by the Trustees;
- Regular consideration by the Trustees of financial results, in particular variance from budget; and
- Delegation of authority and segregation of duties.

STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period.

In preparing this financial statement, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in its activities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Charities Act 2011 as amended. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

DISCLOSURE OF INFORMATION TO EXAMINER

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant information of which the Charity's examiner is unaware; and each trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/ herself aware of any relevant information and to establish that the Charity's examiner is aware of that information.

EXAMINER

In line with the provision exemption in the Charities Act 2011 as amended, the trust decided to appoint an examiner, which will review the accounts for the year ended January 31, 2022. The Trustees appointed Mr Adekunle Fawunmi of Fabek Associates and Co Ltd to act as independent examiner.

Approved by the Board of Trustees and signed
on behalf of the Board on March 25, 2022

Trustee

Pastor Michael Tunde
Chair of the Trustees

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
REPORT AND FINANCIAL STATEMENTS
For The Year Ended January 31, 2022

Independent Examiner's Report to the Trustees of Victory International Church UK The Overcomers.

We report on the accounts of the Trust for the year ended January 31 2022, which are set out on Pages 10 to 21.

Respective responsibilities of 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 43(2) of the Charities Act 2011 (the 1993 Act)) and that an independent examination is needed. It is our responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 43(7)(b) of the 1993 Act); and
- To state whether particular matters have come to our attention.

Basis of independent examiner's report

Our 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 we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) Which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act as amended.

Have not been met; or

- (2) To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed this 31st Day of July 2021

Adekunle Fawunmi
Fabek Associates and Co Ltd
(Certified Chartered Accountants)
32 Dewey Road
Dagenham
Essex
RM10 8AR

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
 REPORT AND FINANCIAL STATEMENTS
 For The Year Ended January 31, 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED JANUARY 31, 2022

	Notes	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £
Income & Endowments from:				
Donations & Legacies	3	68,767	-	68,767
Refunds	4	84	-	84
Total income	A	<u>68,851</u>	<u>-</u>	<u>68,851</u>
Expenditure on:				
Charitable activities	5	51,791	-	51,791
Total expenditure	B	<u>51,791</u>	<u>-</u>	<u>51,791</u>
Net income for the year		<u>17,060</u>	<u>-</u>	<u>17,060</u>
Transfers from other funds	C	31,659	-	31,659
Net income after transfers	A-B-C	<u>48,719</u>	<u>-</u>	<u>48,719</u>
Net movement in funds		<u>48,719</u>	<u>-</u>	<u>48,719</u>
Reconciliation of funds:-	E			
Total funds carried forward		<u>48,719</u>	<u>-</u>	<u>48,719</u>

All activities derive from continuing operations

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS - Resources applied in the year ended 31 January 2022 towards fixed assets for Charity use:-

	2022 £
Funds generated in the year as detailed in the SOFA	48,719
Resources applied on functional fixed assets	(8,515)
Other applications of funds	-
Net resources available to fund charitable activities	<u>40,204</u>

Movements in revenue and capital funds for the year ended 31 January 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Recognised gains and losses before transfers	<u>17,060</u>	-	<u>17,060</u>
	17,060	-	17,060
(From)/To unrestricted revenue funds	31,659	-	31,659
Closing revenue funds	<u>48,719</u>	<u>-</u>	<u>48,719</u>

Summary of funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Revenue accumulated funds	<u>48,719</u>	-	<u>48,719</u>

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS

Income and Expenditure Account for the year ended 31 January 2022 as required by the Companies Act 2006

	2022
	£
<i>Income</i>	
Income from operations	68,767
Other operating income	84
Gross income in the year including exceptional items	<u>68,851</u>
<i>Expenditure</i>	
Charitable expenditure, excluding depreciation and amortisation	49,053
Depreciation and amortisation	1,703
Governance costs	1,035
Realised losses on disposals of social investments which are programme related	-
Total expenditure in the year	<u>51,791</u>
Net income before tax in the financial year	17,060
Tax on surplus on ordinary activities	-
Net income after tax in the financial year	<u>17,060</u>
Retained surplus for the financial year	<u>17,060</u>
All activities derive from continuing operations	

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS - Balance Sheet as at 31 January 2022

	Notes	2022 £
Fixed assets		
Tangible assets	6	6,812
Current assets		
Cash at bank and in hand	7	41,907
Net current assets		<u>41,907</u>
The total net assets of the charity		<u>48,719</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Unrestricted Revenue Funds	8	48,719
Designated Funds		48,719
Total charity funds		<u>48,719</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

Pastor Michael Tunde
Trustee

Approved by the board of trustees on 25 March 2022

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS

Cash Flow Statement for the year ended 31 January 2022

		2022
		£
Cash flows from operating activities		
Net cash provided by operating activities as shown below	A	<u>50,422</u>
Cash flows from investing activities		
Purchase of property, plant and equipment		(8,515)
Cash flows from financing activities		
Net cash provided by financing activities	C	<u>-</u>
Overall cash provided by all activities	A+B+C	<u>41,907</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 31 January 2022		41,907
Cash and cash equivalents at 1 February 2021		-
Change in cash and cash equivalents due to exchange rate movem		-
		<u>41,907</u>
Cash at bank and in hand less overdrafts at 31 January		<u>41,907</u>

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS

Cash Flow Statement for the year ended 31 January 2022 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities		48,719
Adjustments for :-		
Depreciation charges		1,703
Net cash provided by operating activities	A	<u>50,422</u>

VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. **Accounting Policies**

1.1 **Basis of preparation of financial statements**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 and the Charities Act 2011).

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Victory International Church UK The Overcomers meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 **Going Concern**

There are no material uncertainties regarding the charity's ability to continue. Therefore, the accounts are prepared on a going concern basis.

1.3 **Income**

All income is recognised once the Charity has entitlement to the income. It is probable that the income will be received and the amount of income can be measured reliably.

1.4 **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 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 on the basis of time spent, and depreciation charges allocated on the portion of asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Long term leasehold property	- 100 years
Fixtures and Fittings	- 10 years
Office Equipment	- 10 years
Motor Vehicle	- 5 years

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipated it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle obligation. Where the effect of the time is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.0 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Donations, Grants and Legacies

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £
Total donations and gifts from individuals	56,180	-	56,180
Total Covid Job Retention Scheme Grant	12,587	-	12,587
Total Donations, Grants and Legacies	<u>68,767</u>	<u>-</u>	<u>68,767</u>

4. Other income and gains

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £
Refunds	84	-	84
Total other income	<u>84</u>	<u>-</u>	<u>84</u>

5. Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £
Gross wages and salaries - charitable activities	23,688	-	23,688
Employers' NI - Charitable activities	1,912	-	1,912
Defined benefit pension costs - charitable activities	409	-	409
Anniversary costs	674	-	674
Welfare	995	-	995
Charitable activities	1,107	-	1,107
Travel costs	2,420	-	2,420
Total direct spending	<u>31,205</u>	<u>-</u>	<u>31,205</u>

Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £
<i>Premises Expenses</i>			
Rent payable under operating leases	10,716	-	10,716
Rates and water charges	408	-	408
Light heat and power	519	-	519
<i>Administrative overheads</i>			
Telephone, fax and internet	519	-	519
Postage	10	-	10
Information and publications	240	-	240
Subscriptions to periodicals	95	-	95
Equipment expenses	131	-	131
Software licences and expenses	179	-	179
Liability and contents insurance	1,649	-	1,649
Sundry expenses	299	-	299
Courier services	82	-	82
Equipment, repairs, expenses and maintenance	260	-	260
Vehicle costs	972	-	972
Admin costs	197	-	197
<i>Professional fees paid to advisors other than the auditor or examiner</i>			
Accountancy fees other than examination or audit fees	500	-	500
Home Office Costs	1,072	-	1,072
<i>Financial costs</i>			
Depreciation & Amortisation in total for	1,703	-	1,703
Support costs before reallocation	19,551	-	19,551
Total support costs - Current Year	19,551	-	19,551
 Other Expenditure - Governance costs			
Independent Examiner's fees	535	-	535
Professional fees	500	-	500
Total Governance costs	1,035	-	1,035

Total Charitable expenditure

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £
Total direct spending	31,205	-	31,205
Total support costs	19,551	-	19,551
Total Governance costs	1,035	-	1,035
Total charitable expenditure	<u>51,791</u>	<u>-</u>	<u>51,791</u>

Staff costs and emoluments

Salary costs

	2022 £
Gross Salaries excluding trustees and key management personnel	23,688
Employer's National Insurance for all staff	1,912
Employer's contribution to defined benefit pension schemes	409
Total salaries, wages and related costs	<u>26,009</u>

The average number of full time staff employed in the year was 1

6. Tangible fixed assets

	Land and Buildings £	Plant & Machinery £	Motor Vehicles £	Total £
Cost				
Additions	-	6,275	2,240	8,515
At 31 January 2022	<u>-</u>	<u>6,275</u>	<u>2,240</u>	<u>8,515</u>
Depreciation				
Charge for the year	-	1,255	448	1,703
At 31 January 2022	<u>-</u>	<u>1,255</u>	<u>448</u>	<u>1,703</u>
Net book value				
At 31 January 2022	<u>-</u>	<u>5,020</u>	<u>1,792</u>	<u>6,812</u>

7. Analysis of cash and cash equivalents

	2022
	£
Cash in hand at for the year ended 31 January 2022	41,907
Notice deposits - (less than 3 months)	-
Total cash and cash equivalents	<u><u>41,907</u></u>

8. Analysis of Funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	-	17,060	31,659	48,719
Total unrestricted and designated funds	<u>-</u>	<u>17,060</u>	<u>31,659</u>	<u>48,719</u>
Total charity funds	<u>-</u>	<u>17,060</u>	<u>31,659</u>	<u>48,719</u>