

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

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VICTORY INTERNATIONAL CHURCH UK THE OVERCOMERS
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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
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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
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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>-</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	68,767	-	68,767

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	84	-	84

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	31,205	-	31,205

Support costs for charitable activities

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £
<i>Current Year</i>			
<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

<i>Salary costs</i>	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>41,907</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>