VICTORY WORSHIP CENTRE INTERNATIONAL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2026

VICTORY WORSHIP CENTRE INTERNATIONAL

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2026

Trustees

Curtly Palmer
Abu John Patrick
Beatrice Olayinka Margaret Manley

Charity registered number

1154385

Principal office

Unit W57
560-568 High Road
London
N17 9TA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2026

The Trustees present their annual report together with the financial statements of the Victory Worship Centre International for the 1 August 2025 to 31 July 2026.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Victory Worship Centre International is a registered charity, number 1154385, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2026

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Curtly Palmer

Date: 7 October 2026

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2026

Independent examiner's report to the Trustees of Victory Worship Centre International ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2026.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated: 7 October 2026

Zurish Associates

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:				
Donations and legacies	2	**163,597**	**163,597**	*188,158*
Interest income		**8,459**	**8,459**	*9,222*
Total income		**172,056**	**172,056**	*197,380*
Expenditure on:				
Charitable activities	3	**98,297**	**98,297**	*117,945*
Total expenditure		**98,297**	**98,297**	*117,945*
Net movement in funds		**73,759**	**73,759**	*79,435*
Reconciliation of funds:				
Total funds brought forward		**806,162**	**806,162**	*726,727*
Net movement in funds		**73,759**	**73,759**	*79,435*
Total funds carried forward		**879,921**	**879,921**	*806,162*

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

The notes on pages 7 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	7		**3**		*3*
			3		*3*
Current assets					
Debtors	8	**11,000**		*11,000*	
Cash at bank and in hand		**885,838**		*817,553*	
		896,838		*828,553*	
Current liabilities					
Creditors: amounts falling due within one year	9	**(16,920)**		*(22,394)*	
Net current assets			**879,918**		*806,159*
Total assets less current liabilities			**879,921**		*806,162*
Net assets excluding pension asset			**879,921**		*806,162*
Total net assets			**879,921**		*806,162*
Charity funds					
Restricted funds			**-**		*-*
Unrestricted funds			**879,921**		*806,162*
Total funds			**879,921**		*806,162*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Curtly Palmer

Date: 7 October 2026

The notes on pages 7 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2026

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 2019), 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Victory Worship Centre International meets the definition of a 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 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 receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the 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.

All expenditure is inclusive of irrecoverable VAT.

1.4 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. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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 basis:

Office equipment	- 25% straight line

1.6 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.

1.7 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 of the deposit or similar account.

1.8 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 anticipates 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 the obligation. Where the effect of the time value of money 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.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

1.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2026 £	Total funds 2026 £
Donations	163,597	**163,597**

	Unrestricted funds 2025 £	*Total funds 2025 £*
Donations	*188,158*	*188,158*

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Total 2026 £
Direct costs - Activities	98,297	**98,297**

3. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2025 £	*Total 2025 £*
Direct costs - Activities	*117,945*	*117,945*

4. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	**Total funds 2026 £**
Direct costs - Activities	98,297	**98,297**

	Activities undertaken directly 2025 £	*Total funds 2025 £*
Direct costs - Activities	*117,945*	*117,945*

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Church Activities 2026 £	Total funds 2026 £
Staff costs	31,625	**31,625**
Rent and rates	47,573	**47,573**
Evangelism and outreaches	1,455	**1,455**
Travel and subsistence	2,571	**2,571**
Welfare	2,354	**2,354**
Music and instruments	3,210	**3,210**
Leaflets and flyers	701	**701**
Professional fees	1,200	**1,200**
Administration	3,334	**3,334**
Donations	2,258	**2,258**
Honorarium	1,348	**1,348**
Bank charges	668	**668**
	98,297	**98,297**

	Church Activities 2025 £	*Total funds 2025 £*
Staff costs	*31,355*	*31,355*
Rent and rates	*59,275*	*59,275*
Evangelism and outreaches	*4,907*	*4,907*
Travel and subsistence	*679*	*679*
Welfare	*400*	*400*
Music and instruments	*15,295*	*15,295*
Leaflets and flyers	*691*	*691*
Professional fees	*1,870*	*1,870*
Administration	*2,054*	*2,054*
Bank charges	*1,419*	*1,419*
	117,945	*117,945*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2026

5. Staff costs

	2026 £	*2025 £*
Wages and salaries	**26,957**	*26,957*
Social security costs	**3,293**	*2,741*
Contribution to defined contribution pension schemes	**1,375**	*1,657*
	31,625	*31,355*

The average number of persons employed by the Charity during the year was as follows:

	2026 No.	*2025 No.*
Clergy	**1**	*1*
Volunteers	**6**	*4*
	7	*5*

No employee received remuneration amounting to more than £60,000 in either year.

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 31 July 2026, no Trustee expenses have been incurred *(2025 - £NIL)*.

7. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2025	**13,503**
At 31 July 2026	**13,503**
Depreciation	
At 1 August 2025	**13,500**
At 31 July 2026	**13,500**

7. Tangible fixed assets (continued)

	Office equipment £
Net book value	
At 31 July 2026	**3**
At 31 July 2025	*3*

8. Debtors

	2026 £	*2025 £*
Due within one year		
Prepayments and accrued income	**11,000**	*11,000*
	11,000	*11,000*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2026

9. Creditors: Amounts falling due within one year

	2026 £	*2025 £*
Other taxation and social security	**3,357**	*342*
Other creditors	**12,663**	*20,062*
Accruals and deferred income	**900**	*1,990*
	16,920	*22,394*

10. Financial instruments

	2026 £	*2025 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**885,838**	*817,553*

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	3	**3**
Current assets	896,838	**896,838**
Creditors due within one year	(16,920)	**(16,920)**
Total	879,921	**879,921**

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	*Endowment funds 2025* £	*Total funds 2025* £
Tangible fixed assets	-	*3*	*3*
Current assets	-	*828,553*	*828,553*
Creditors due within one year	-	*(22,394)*	*(22,394)*
Total	-	*806,162*	*806,162*