

VICTORY BIBLE CHURCH INTERNATIONAL

England & Wales · Charity number 1032224

Details

Status Registered

Legal form Other

Registered 1994-01-26

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

Contact

Address Sanctuary Centre
33-35 Spray Street
London
SE18 6AP

Phone 02032593089

Email info@vbci.org.uk

Website www.vbci.org.uk

Activities

Objects: (A) THE ADVANCEMENT OF THE CHRISTIAN FAITH IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES FROM TIME TO TIME THINK FIT (B) TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND, INCLUDING THROUGH THE PROVISION OF COUNSELLING AND SUPPORT IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT (C) TO ADVANCE EDUCATION IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES FROM TIME TO TIME THINK FIT

Activities: ORGANISING CHURCH SERVICES, ORGANISING EDUCATIVE SEMINARS FOR MARRIED COUPLES & SINGLES. RUNNING SATURDAY SCHOOL TO HELP LOCAL PEOPLE AND YOUTH IN THE CHURCH. WORKING IN PARTNERSHIP WITH LOCAL AGENCIES TO DEAL WITH SOCIAL ISSUES.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM AND THROUGHOUT THE WORLD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,609,155	£2,277,834	£3,041,317	27
2023-12-31	£2,407,845	£2,107,801	£2,801,509	26
2022-12-31	£1,912,450	£1,630,236	£2,592,917	25
2021-12-31	£1,622,417	£1,184,474	£2,321,203	25
2020-12-31	£1,492,505	£894,756	£1,893,760	25

Trustees

Name	Role	Appointed
Rev CLEMENT AMANKWA ASIHENE	Chair	
JENNIFER ADOFO		
OBAA YAA BUAHIN		
Rev Oyewole Abioye		

Accounts

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
VICTORY BIBLE CHURCH INTERNATIONAL UK

Ashford Louis
Chartered Certified Accountants
& Statutory Auditors
187 High Road Leyton
London
E15 2BY

VICTORY BIBLE CHURCH INTERNATIONAL UK

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FOR THE YEAR ENDED 31 DECEMBER 2024

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VICTORY BIBLE CHURCH INTERNATIONAL UK

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES	Rev Clement Amankwa Asihene Ms Obaa Yaa Buahin Rev Oyewole Abioye Ms Jennifer Adofo
PRINCIPAL ADDRESS	33-35 Spray Street Woolwich London SE18 6AP
REGISTERED CHARITY NUMBER	1032224
INDEPENDENT AUDITORS	Ashford Louis Chartered Certified Accountants & Statutory Auditors 187 High Road Leyton London E15 2BY

VICTORY BIBLE CHURCH INTERNATIONAL UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is established for the promotion of the following:

1. The advancement of Christian Faith; Relief of sickness and financial hardship
2. Promotion and preservation of good health by the provision of funds, goods or services of any kind, including the provision of counselling and support in such parts of the United Kingdom and the world as the Trustees from time to time decide
3. Advancement of education in such parts of the United Kingdom and the world as deemed fit by the Board of Trustees.

Significant activities

Our headline activities includes:

1. Organisation of various Church services, seminars, events, conferences and training programmes to raise the awareness and an understanding of the Christian faith in the course of the year.
2. The provision and maintenance of buildings for Christian Church services in 16 locations spread across Greater London and the Midlands.
3. Our Bright Candidates Initiative (Saturday School), geared towards the provision of heavily subsidised extra-mural tuition for Primary and Secondary school students. This continues to be well patronised within the local communities.
4. Working with the UK group, Christians Against Poverty (CAP) with the objective of running some of their poverty-alleviating courses from one of our London Branches in Lewisham.
5. Empowering Pastors to routinely look after the spiritual and socio-economic well-being of their congregants and new faith adherents. Additionally, they also conduct marriage and funeral ceremonies, infant dedication and baptismal services as required.
6. Our Evangelism Teams regularly reach out to members of their local communities with the sole aim of spreading the good news of the Salvation message of Jesus Christ.
7. Embarking upon socio-welfare interventions aimed at poverty alleviation and disaster relief through donations to other reputable charitable organizations like Sans Frontiers & the Red Cross. A Food Bank, started prior to the global lockdown in 2020, continues to run at our branch in Lewisham providing groceries and other necessities to the community on a weekly basis.

VICTORY BIBLE CHURCH INTERNATIONAL UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

Public benefit

When planning our activities for the year, the trustees considered the Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion, health and well being of society at large.

In addition to the organisation of church services and other activities as enumerated above, the charity also embarked upon the following which were specifically aimed at benefiting both congregants and the general public:

1. Pre-marital and Post-marital counselling.
2. Bereavement Support.
3. Welfare Support.
4. Continuation of the running of new Well-Being Centre in our Lewisham branch to encourage the Health and well-being of the local inhabitants Diverse Men and Women.
5. Marriage Enrichment seminars.
6. Singles Seminars.
7. The ongoing revamping of our Next Generation Church (our Youth ministry) specifically targeted at ameliorating knife and gun crimes.
8. The maintenance of a Trans Generational Constitution. This had the effect of demarcating the UK churches into provinces and the subsequent appointment of ahead for each province. Amongst the many reasons for this new policy is the fostering of church growth and alignment of all the various activities conducted by the church.

We are one church in many locations and our current provinces are :

- i. Oasis Province headed by Bishop Clement Asihene.
- ii. South East Province headed by Bishop Sylvester Cobbold
- iii. East Province headed by Bishop Emmanuel Quarshie -Halm
- iv. South Province headed by Bishop Patrice Sampson
- v. South West Province headed by Bishop Alex Quayson
- vi. Midlands Province headed by Bishop Joseph Acquaye

Grantmaking

Victory Bible Church International does not give grants but accepts donations in furtherance of its aim and objectives.

Volunteers

Victory Bible Church International trains and deploys community volunteers some of who have been service users and feel the need to give back to their communities by utilising their lived experiences to support others.

Volunteers play a crucial role in supporting the mission and activities of our Church. Their dedication, time, and skills significantly enhance our ability to deliver services as a Church. We are deeply grateful for their contributions. Their commitment not only strengthens our Charity but also fosters a sense of community and shared purpose. We continue to invest in volunteer training and engagement to ensure a rewarding experience for all involved.

VICTORY BIBLE CHURCH INTERNATIONAL UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Various activities were undertaken during the report period geared towards the spiritual, economic and socio-cultural well-being of the church members and the communities at large:

Camp Meeting

This is an established annual event held during the Easter period at which various branches in the UK and Europe gather together for spiritual renewal, rejuvenation and direction.

Through the seminars / sessions held during these meetings, the economic, social and other aspects of the lives of congregational members were steered in the right direction. Camp meeting 2024 was held at Gateway House - New Wine Church in Woolwich under the theme "Refreshing in the Spirit Life". Bishop N. A. Tackie-Yarboi, the Presiding Bishop of VBCI (Worldwide) together with his wife Lady Rev Dora Tackie -Yarboi were the Guest Ministers.

Ministerial Council Retreat (Formerly Known as "Leaders Retreat")

Started in 2007, this annual retreat is aimed at sensitising the spiritual leadership of the church in the UK with the direction of the organisation as a whole. It also offers the opportunity to reiterate the vision and encourage the leaders to remain focused despite the various challenges that they may encounter in their ministries. Also, the gathering is used as a networking tool for the various branches to learn best practices from one another.

Those in the offices of Reverend Ministers, Pastors and Elders and their spouses were in attendance to ensure that it would be the necessary balance between ministry and family life.

The theme for the 2024 Ministerial Council retreat held on the 20th April 2024 was "Pastoring a Trans-Generational Church". Bishop Clement Asihene, the Sector Overseer for VBCI UK and Europe was the main facilitator and speaker.

Victorious Women's Ministry

The UK women's ministry is specifically geared towards ministering to hurting women with the sole aim of giving them hope irrespective of their situation or circumstances. It is headed by Reverend (Mrs) Asihene and assisted by other able ladies in the various branches.

The 2024 conference themed "Manifesting Your Royalty" had the President of the VBCI women's ministry worldwide Reverend Mrs Dora Tackie-Yarboi as main speaker. She ministered to the ladies encouraging them to go after their dreams irrespective of the challenges they encounter to be able to achieve their God given purpose thereby impacting lives in their generation and those after them.

Men in the House Conference

The UK Men's ministry was set up with the main aim of building strong, mighty and responsible men who are able to fulfil their destinies despite life's challenges. It is presided over by Bishop Joseph Acquaye as the Victory Men's Fellowship (VIMEF) Global Director. All the various men's seminars/meetings were held only at the sanctuary level in 2024.

Lay Ministers Academy

The Lay Ministers Academy which was established to train and equip those who are called into ministry but still maintain secular jobs in order for them to fulfil their ministry, continued in earnest during the year under review.

Classes / training are mainly online and conducted in a life-changing, paradigm-shifting, religion free environment over a twenty-week period. Course contents include Healing and Deliverance, Church Planting and Evangelism, Devotional Life and Pastoral Ministry.

It is an on-going policy of VBCI (UK) that any one holding or aspiring to a leadership position (Deacons, Elders, Pastors, etc) within the church must go through the academy in order to properly imbibe the vision of the church. The graduation ceremony for the Class of 2024 was held on 24th August 2024 with Bishop Joe Acquaye of VBCI Mercy Sanctuary as guest minister.

VICTORY BIBLE CHURCH INTERNATIONAL UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

Passion Music Academy

It should be reiterated that the academy has a dual role of encouraging / teaching church members and the youth within the community at large to play musical instruments. This is with the aim of providing an avenue for them to use their skills and talents profitably thereby averting the high incidence of youth crime within the UK.

The long term aim of encouraging congregational members to take up the playing of musical instruments thereby reducing the cost of hired professionals is now filtering through the entire system as more and more congregational members are effectively taking up the challenge. It should however be stressed that the academy itself, just like the church, is a non-profit organisation although expected to be self-sustaining through various fund-raising activities.

BCI (Bright Candidate Initiative)

This is the educational arm of VBCI (UK) targeted at pupils at various levels of educational development. Reports filtering through indicate that the charity's Saturday school has engendered a great improvement in the grades achieved by pupils in the Church and the local community who have taken advantage of the free extramural services provided therein.

Like the Passion Musical Academy, it is the hope of the Board of Trustees that BCI will continue to help in averting youth crime and encourage the youth to become responsible and respectable citizens in various fields of human endeavour.

BCI has voluntary teachers drawn from various walks of life. 2024 saw the continuation of the running of the Eleven Plus exam preparation to the curriculum. This is with the view of facilitating easy admission to the grammar schools for those who aspire to follow that route. It is worthy of note that quite a number of the pupils who availed themselves of this tuition successfully passed and gained admission to Grammar Schools. The classes for this year were held both virtually and in person.

Sanctuary Centre

With the registration of the property as "Sanctuary Centre", owned by Victory Bible Church International (UK), with UK Highways Authority, back in 2008, the building has now become established as a landmark in the Woolwich area. It is now a melting pot where people from various walks of life can receive godly assistance and guidance. Oasis Sanctuary, one of the church's branches, has the privilege of meeting in the premises on an ongoing basis.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The following highlights the impact of the charity's activities on our beneficiaries -

1. Services were held in various locations, at different times and days in the United Kingdom to ensure that the needs of the congregants and seekers were met.
2. Different events, training, activities are held in our local branches that ensure that we remain effectively relevant in meeting the identified needs of the congregants and seekers.
3. Our diverse annual conferences such as Camp Meeting, Men In The House Conference, Victorious Women's conference, You Shall Not Be Barren, etc. are all aimed at meeting the diverse, spiritual, social, economic and psychological needs of the beneficiaries.
4. Diverse welfare and benevolent interventions took place in the course of the year to ensure the total well-being of the congregants and seekers.
5. Our Lay Pastors Academy continues to be an avenue through which we train and equip those who are called into ministry but still hold on to secular jobs to help them fulfil their calling.
6. Our Passion Music Academy is still a channel through which we encourage the youths and church members to learn how to play musical instruments thereby providing an avenue for them to use their talents and gifts profitably rather than being involved in youth crime and other anti-social behaviours.
7. Victory Praise Night, a day set aside for congregants, seekers and members of the community at large, to express our gratitude to God in praise, worship and thanksgiving, was inaugurated in 2015.

VICTORY BIBLE CHURCH INTERNATIONAL UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Victory Care continues to be a channel through which the educational, spiritual, health and social needs of our adopted community in Avesive, Ghana are met.

The degree to which the achievements and performance during the year have benefited wider society

As a Christian organisation we use all available means to promote the doctrines of Christ anchored on love in reaching out to diverse people in our local communities.

1. We collaborate with other charities wherever necessary to alleviate poverty, needless suffering and disasters.
2. We embark on training schemes, in collaboration with other charities (For example Christians Against Poverty), geared towards helping people get back into employment.
3. We have strategically acquired two Defibrillators which we believe will be invaluable in resuscitating people in heart-related emergencies.
4. We contribute to the local economies through the payment of rents, business rates, contractual agreements for waste disposal and patronage of local services in our areas of operation.
5. Through our Bright Candidates Initiative, our free extra-mural classes, we continue to help young people remain in education and ultimately focused on becoming responsible citizens in the future rather than being attracted to and involved in social vices
6. We encourage our congregants to hold their civic responsibilities such as voting in elections, community and jury services dear.
7. Over the years we have continued to imbibe in people the importance of Home Ownership thereby ultimately reducing the pressure on social housing.
8. Our youth church, the Next Generation Church, has been instrumental in diverting the attention of the youths away from gun and knife crimes and other anti-social behaviour by channeling the youth's energy into gainful endeavours.
9. We periodically collaborate with local Homeless peoples' charities to alleviate the sufferings of those at risk.

FINANCIAL REVIEW

Financial position

The statement of financial activities (SOFA) for the year is set out on page 14.

Total Incoming Resources the year ended 31 December 2024 was £2,609,155 (2023 : £2,412,732). Total Resources expended for the same period was £2,357,928 (2023 : £2,215,561). The net surplus for the year, all of which were from unrestricted funds, amounted to £251,227 and added to the net Incoming resources brought forward of £2,790,090. The total Reserve carried forward is £3,041,317.

The Charity is financially stable. The net current assets in the balance sheet is £676,496 (2023 : £372,999). It can also be observed from the balance sheet that the total assets less current liabilities has increased from £5,302,170 in 2023 to £5,470,689 in 2024.

VICTORY BIBLE CHURCH INTERNATIONAL UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Reserves policy

The trustees review the reserve policy of the organisation annually.

We intend to hold cash reserves equivalent to three months running costs of the organisation and build up the reserves as the finances of the charity improves.

The trustees consider that reserves at this level will ensure adequate buffer in the event of any significant drop in the organisation's income inflows.

We aim to create a designated fixed assets fund to highlight the reserves invested in the tangible assets we use in carrying out our activities. The designated amount will be equivalent to the total net book value of fixed assets less any fixed assets held in restricted funds.

As the finances of the charity improve, it is our intention to revisit short-term investments in the form of fixed deposit accounts. Property acquisition, where we know that the rental and other associated costs can be easily covered, continued to be emphasized.

We will pro-actively assess the above to ensure that we minimise the charity's risk exposure whilst maximising returns.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

The church therefore continues to adopt the going concern basis in preparing its financial statements.

FUTURE PLANS

Going forward, we remained focused on our vision to expand our reach, deepen our spiritual impact, and further strengthen our community.

Plans for the coming year include:

It is the intention of the Board of Trustees to continue to ensure the stability and growth of the charity as an on-going concern. To achieve this, we will continue to create and maintain an enabling environment for spiritual, physical and financial growth of the charity in line with the objects and reserves policy of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

VICTORY BIBLE CHURCH INTERNATIONAL UK

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

The charity is registered as a trust and is controlled by its governing documents, the Declaration of Trust dated 13 December 1993 (Amended on 26 May 2004 and 10 September 2007) and constitute as an unincorporated charity.

Victory Bible Church International was registered with the Charity Commission on 26 January 1994 (Charity Registration number 1032224).

The organisation is a family of churches with ministry locations is all over England including the Midlands and the South East.

Trustees and Management

Trustees for purpose of Charity Law, who served during the year and up to date of this report are:

Rev C A Asihene - Board Chairman
Ms O Y Buahin - Board Member
Rev O Abioye - Board Treasurer
Ms J Adobo - Board Secretary

Key Management Personnel

Reverend Gideon Ocansey - Chairman of the Finance Committee
Bishop Alex Quayson - Chairman of the Building & Estates Committee

Recruitment and appointment of new trustees

New trustees will undergo orientation on their legal obligations under charity law, the aims and objectives of the charity, its governing frameworks, decision-making processes, strategic plans, and financial performance. All trustee are issued with a trustee pack and attend in-house and external training relevant to their roles.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have a risk management strategy, which comprises: An annual review of the risks the charity may face.

The establishment of systems and procedures to mitigate those risks identified in the review; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees have assessed the risks to which the charity may be exposed with particular reference to those the operations and finances of the charity. Systems are in place to ensure that all risks are recorded for subsequent monitoring and review. In the meantime, the Trustees remain satisfied that all insurable risks have been identified and adequately dealt with and that the charities exposure to other risks is kept at a minimum by good working practice and guidelines.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

VICTORY BIBLE CHURCH INTERNATIONAL UK

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

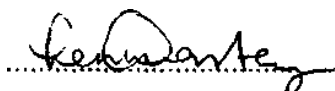
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on 03 October 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Jennifer Adofo', is written over a horizontal dotted line.

Ms Jennifer Adofo - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
VICTORY BIBLE CHURCH INTERNATIONAL UK**

Opinion

We have audited the financial statements of Victory Bible Church International UK (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
VICTORY BIBLE CHURCH INTERNATIONAL UK

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity. We considered that the most significant are those that relate to the reporting framework being Charities SORP (FRS 102), Anti-Money Laundering and Charities Act 2011 rules and regulations. We obtained an understanding of how the charity complies with these requirements by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation.
- We inquired from management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We designed our audit procedures to identify instances of non-compliance throughout the audit and remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating incoming resources recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. We tested completeness of income through substantive tests performed, analytical review procedures and cut off tests on the incoming resources recognised.
- Where incoming resources were received from overseas, we requested supporting documentation to ensure that sufficient anti-money laundering documentation was in place.
- The charity is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
VICTORY BIBLE CHURCH INTERNATIONAL UK**

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. However, the primary responsibility for prevention and detection of fraud rests with both management and those charged with governance of the company. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

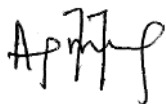
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
VICTORY BIBLE CHURCH INTERNATIONAL UK

Use of our report

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 audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ashford Louis
Chartered Certified Accountants
& Statutory Auditors
187 High Road Leyton
London
E15 2BY

Date: 03 October 2025

VICTORY BIBLE CHURCH INTERNATIONAL UK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,549,813	2,360,269
Investment income	3	59,342	52,463
Total		<u>2,609,155</u>	<u>2,412,732</u>
 EXPENDITURE ON			
Charitable activities	4		
Support Costs		312,840	1,077,767
Charitable activities		1,964,994	1,041,342
Governance Costs		80,094	96,452
Total		<u>2,357,928</u>	<u>2,215,561</u>
 NET INCOME		251,227	197,171
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,790,090	2,592,919
 TOTAL FUNDS CARRIED FORWARD		<u><u>3,041,317</u></u>	<u><u>2,790,090</u></u>

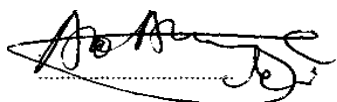
The notes form part of these financial statements

VICTORY BIBLE CHURCH INTERNATIONAL UK

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

		31.12.24 Unrestricted funds £	31.12.23 Total funds £
FIXED ASSETS	Notes		
Tangible assets	9	4,794,193	4,929,171
CURRENT ASSETS			
Debtors	10	55,610	-
Prepayments and accrued income		25,000	4,886
Cash at bank		<u>904,069</u>	<u>697,304</u>
		984,679	702,190
CREDITORS			
Amounts falling due within one year	11	(308,183)	(329,191)
		<u>676,496</u>	<u>372,999</u>
NET CURRENT ASSETS			
		<u>676,496</u>	<u>372,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,470,689	5,302,170
CREDITORS			
Amounts falling due after more than one year	12	(2,429,372)	(2,512,080)
		<u>3,041,317</u>	<u>2,790,090</u>
NET ASSETS			
		<u>3,041,317</u>	<u>2,790,090</u>
FUNDS	15		
Unrestricted funds		<u>3,041,317</u>	<u>2,790,090</u>
TOTAL FUNDS		<u>3,041,317</u>	<u>2,790,090</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 03 October 2025 and were signed on its behalf by:



Rev Oyewole Abioye - Trustee

The notes form part of these financial statements

VICTORY BIBLE CHURCH INTERNATIONAL UK

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	276,131	345,142
Net cash provided by operating activities		<u>276,131</u>	<u>345,142</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(85,439)
Interest received		13,342	6,463
Net cash provided by/(used in) investing activities		<u>13,342</u>	<u>(78,976)</u>
Cash flows from financing activities			
Loan repayments in year		(82,708)	(50,836)
Net cash used in financing activities		<u>(82,708)</u>	<u>(50,836)</u>
Change in cash and cash equivalents in the reporting period		<u>206,765</u>	<u>215,330</u>
Cash and cash equivalents at the beginning of the reporting period		<u>697,304</u>	<u>481,974</u>
Cash and cash equivalents at the end of the reporting period		<u><u>904,069</u></u>	<u><u>697,304</u></u>

The notes form part of these financial statements

VICTORY BIBLE CHURCH INTERNATIONAL UK

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24 £	31.12.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	251,227	197,171
Adjustments for:		
Depreciation charges	134,978	131,992
Interest received	(13,342)	(6,463)
Increase in debtors	(75,724)	(4,886)
(Decrease)/increase in creditors	(21,008)	27,328
Net cash provided by operations	<u>276,131</u>	<u>345,142</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	697,304	206,765	904,069
	<u>697,304</u>	<u>206,765</u>	<u>904,069</u>
Debt			
Debts falling due within 1 year	(267,980)	-	(267,980)
Debts falling due after 1 year	(2,512,080)	82,708	(2,429,372)
	<u>(2,780,060)</u>	<u>82,708</u>	<u>(2,697,352)</u>
Total	<u>(2,082,756)</u>	<u>289,473</u>	<u>(1,793,283)</u>

The notes form part of these financial statements

VICTORY BIBLE CHURCH INTERNATIONAL UK

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Currency

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

VICTORY BIBLE CHURCH INTERNATIONAL UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
First fruit	105,280	76,739
General offering	1,056,066	1,095,988
Gift aid	299,087	210,000
Tithes	868,291	736,171
Other income	28,083	96,616
Special offering	160,053	103,815
Project offering	32,953	40,940
	<u>2,549,813</u>	<u>2,360,269</u>

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Rents received	46,000	46,000
Deposit account interest	13,342	6,463
	<u>59,342</u>	<u>52,463</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Support Costs	7,951	304,889	312,840
Charitable activities	1,946,988	18,006	1,964,994
Governance Costs	-	80,094	80,094
	<u>1,954,939</u>	<u>402,989</u>	<u>2,357,928</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Support Costs	79,334	210,555	15,000	304,889
Charitable activities	18,006	-	-	18,006
Governance Costs	-	-	80,094	80,094
	<u>97,340</u>	<u>210,555</u>	<u>95,094</u>	<u>402,989</u>

VICTORY BIBLE CHURCH INTERNATIONAL UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.24	31.12.23
	£	£
Trustees' salaries	108,000	90,000
Trustees' social security	12,393	10,242
Trustees' pension contributions to defined benefit schemes	<u>26,962</u>	<u>20,897</u>
	<u>147,355</u>	<u>121,139</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

7. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	414,121	400,719
Social security costs	24,249	28,036
Other pension costs	<u>51,603</u>	<u>46,706</u>
	<u>489,973</u>	<u>475,461</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Staff	<u>27</u>	<u>26</u>

The number of employees received emoluments in excess of £60,000 are as follows:

£60,001 - £70,000: 1 (2023: nil)

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,360,269
Investment income	<u>52,463</u>
Total	<u>2,412,732</u>
EXPENDITURE ON	
Charitable activities	
Support Costs	1,077,767
Charitable activities	1,041,342
Governance Costs	<u>96,452</u>
Total	<u>2,215,561</u>

VICTORY BIBLE CHURCH INTERNATIONAL UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds
	£
NET INCOME	197,171
 RECONCILIATION OF FUNDS	
Total funds brought forward	2,592,919
 TOTAL FUNDS CARRIED FORWARD	<u>2,790,090</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2024 and 31 December 2024	5,284,500	344,972	35,498	12,477	5,677,447
DEPRECIATION					
At 1 January 2024	436,451	292,117	7,231	12,477	748,276
Charge for year	105,690	22,188	7,100	-	134,978
At 31 December 2024	542,141	314,305	14,331	12,477	883,254
NET BOOK VALUE					
At 31 December 2024	4,742,359	30,667	21,167	-	4,794,193
At 31 December 2023	4,848,049	52,855	28,267	-	4,929,171

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Gift aid tax recoverable	55,610	-

VICTORY BIBLE CHURCH INTERNATIONAL UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Bank loans and overdrafts (see note 13)	267,980	267,980
Taxation and social security	10,203	25,211
Other creditors	30,000	36,000
	<u>308,183</u>	<u>329,191</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24	31.12.23
	£	£
Bank loans (see note 13)	<u>2,429,372</u>	<u>2,512,080</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>267,980</u>	<u>267,980</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more 5 yr by instal	2,429,372	2,512,080

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.24	31.12.23
	£	£
Bank loans	<u>2,697,352</u>	<u>2,780,060</u>

The Bank loan is secured on the Charity's Freehold properties.

15. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	2,790,090	251,227	3,041,317
	<u>2,790,090</u>	<u>251,227</u>	<u>3,041,317</u>
TOTAL FUNDS	<u>2,790,090</u>	<u>251,227</u>	<u>3,041,317</u>

VICTORY BIBLE CHURCH INTERNATIONAL UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,609,155	(2,357,928)	251,227
TOTAL FUNDS	<u>2,609,155</u>	<u>(2,357,928)</u>	<u>251,227</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,592,919	197,171	2,790,090
TOTAL FUNDS	<u>2,592,919</u>	<u>197,171</u>	<u>2,790,090</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,412,732	(2,215,561)	197,171
TOTAL FUNDS	<u>2,412,732</u>	<u>(2,215,561)</u>	<u>197,171</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	2,592,919	448,398	3,041,317
TOTAL FUNDS	<u>2,592,919</u>	<u>448,398</u>	<u>3,041,317</u>

VICTORY BIBLE CHURCH INTERNATIONAL UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,021,887	(4,573,489)	448,398
TOTAL FUNDS	<u>5,021,887</u>	<u>(4,573,489)</u>	<u>448,398</u>

16. RELATED PARTY DISCLOSURES

Victory Bible Church International UK is an autonomous body registered with the Charity Commission in the UK with the registration number 1032224. It is affiliated to the global Victory Bible Church International, founded by Bishop N A Tackie Yarboi, a reputable man of faith and integrity.

Accounts

VICTORY BIBLE CHURCH INTERNATIONAL UK

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR END
31 December 2023

VICTORY BIBLE CHURCH INTERNATIONAL UK
33-35 SPRAY STREET

WOOLWICH
LONDON
SE18 6AP

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FOR THE YEAR ENDED 31 December 2023

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Legal Structure of the Charity

The charity is registered as a trust and is governed by the Declaration of Trust dated 13 December 1993 (as amended 26 May 2004 and 10 September 2007).

The Governing Document is dated 10 September 2007.

Telephone Number – 020 3259 3089

The charity is established for the promotion of the following –

The advancement of Christian Faith; Relief of sickness and financial hardship;

Promotion and preservation of good health by the provision of funds, goods or services of any kind, including the provision of counselling and support in such parts of the United Kingdom and the world as the Trustees from time to time decide;

Advancement of education in such parts of the United Kingdom and the world as deemed fit by the Board of Trustees.

The detailed achievements of the charity are outlined under “The Main Achievements and Performance of The Charity During The Year”.

Our headline activities however include –

Organisation of various Church services, seminars, events, conferences and training programmes to raise the awareness and an understanding of the Christian faith in the course of the year.

The provision and maintenance of buildings for Christian Church services in 16 locations spread across Greater London and the Midlands.

Our Bright Candidates

Initiative (Saturday School), geared towards the provision of heavily subsidised extra-mural tuition for Primary and Secondary school students. This continues to be well patronised within the local communities.

Working with the UK group, Christians Against Poverty (CAP) with the objective of running some of their poverty-alleviating courses from one of our London Branches in Lewisham

Empowering Pastors to routinely look after the spiritual and socio-economic well-being of their congregants and new faith adherents. Additionally, they also conduct marriage and funeral ceremonies, infant dedication and baptismal services as required.

Our Evangelism Teams

regularly reach out to members of their local communities with the sole aim of

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 December 2023

spreading the good news of the Salvation message of Jesus Christ.

Embarking upon socio-welfare interventions aimed at poverty alleviation and disaster relief through donations to other reputable charitable organizations like Sans Frontiers & the Red Cross. A Food Bank, started prior to the global lockdown in 2020, continues to run at our branch in Lewisham providing groceries and other necessities to the community on a weekly basis.

The main activities undertaken during the year to further the charity's purpose for the public benefit

In addition to the organisation of Church services and other activities as enumerated above, the charity also embarked upon the following which were specifically aimed at benefiting both congregants and the general public –

Pre-marital & Post-marital counselling

Bereavement Support

Welfare Support

Continuation of the running of new Well-Being Centre in our Lewisham branch to encourage the Health and Well-being of the local inhabitants Diverse Men and Women ministries meetings

Marriage Enrichment seminars

Singles Seminars

The ongoing revamping of our Next Generation Church (our Youth ministry) specifically targeted at ameliorating knife and gun crimes.

The maintenance of a Trans Generational Constitution. This had the effect of demarcating the UK churches into provinces and the subsequent appointment of a head for each province. Amongst the many reasons for this new policy is the fostering of church growth and alignment of all the various activities conducted by the church.

The current provinces are:

Oasis Province headed by Bishop Clement Asihene.

South East Province headed by Bishop Sylvester Cobbold

East Province headed by Bishop Emmanuel Quarshie –Halm

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 December 2023

South Province headed by Bishop Patrice Sampso

South West Province headed by Bishop Alex Quayson

Midlands Province headed by Bishop Joseph Acquaye

The main achievements and performance of the charity during the year

Various activities were undertaken during the report period geared towards the spiritual, economic and socio-cultural well-being of the church members and the communities at large. Detailed achievements during the year are –

Camp Meeting

This is an established annual event held during the Easter period at which various branches in the UK and Europe gather together for spiritual renewal, rejuvenation and direction. Through the seminars / sessions held during these meetings, the economic, social and other aspects of the lives of congregational members were steered in the right direction. Camp meeting 2023 was held at the Oasis Academy- Shirley Park under the theme “Entering A New Season”. Bishop N. A. Tackie-Yarboi, the Presiding Bishop of VBCI (Worldwide) was the Guest Minister.

Ministerial Council Retreat (Formerly Known as “Leaders Retreat”)

Started in 2007, this annual retreat is aimed at sensitising the spiritual leadership of the church in the UK with the direction of the organisation as a whole. It also offers the opportunity to reiterate the vision and encourage the leaders to remain focussed despite the various challenges that they may encounter in their ministries. Also, the gathering is used as a networking tool for the various branches to learn best practices from one another.

Those in the offices of Reverend Ministers, Pastors and Elders and their spouses were in attendance to ensure that there would be the necessary balance between ministry and family life. The theme for the 2023 Ministerial Council retreat held on the 22nd April 2023 was “Making the Vision Plain (Effective Communication)”. Bishop Clement Asihene, the Sector Overseer for VBCI UK and Europe was the main facilitator and speaker.

Victorious Women’s Ministry

The UK women’s ministry is specifically geared towards ministering to hurting women with the sole aim of giving them hope irrespective of their situation or circumstances.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 December 2023

It is headed by Reverend (Mrs) Asihene;
assisted by other able ladies in the various branches.

The 2023 conference themed "Positioning Yourself for Power to Reign" had the President of the VBCI women's ministry worldwide Reverend Mrs Dora Tackie-Yarboi as main speaker. She ministered to the ladies encouraging them to go after their dreams irrespective of the challenges they encounter to be able to achieve their God given purpose thereby impacting lives in their generation and those after them.

Men in the House Conference

The UK Men's ministry was set up with the main aim of building strong, mighty and responsible men who are able to fulfil their destinies despite life's challenges. It is presided over by Bishop Joseph Acquaye as the Victory Men's Fellowship (VIMEF) Global Director. All the various men's seminars/meetings were held only at the sanctuary/provincial level in 2023.

Lay Ministers Academy

The Lay Ministers Academy which was established to train and equip those who are called into ministry but still maintain secular jobs in order for them to fulfil their ministry, continued in earnest during the year under review. Classes / training are mainly online and conducted in a life-changing, paradigm-shifting, religion free environment over a twenty-week period. Course contents include **Healing and Deliverance, Church Planting and Evangelism, Devotional Life and Pastoral Ministry**. It is an on-going policy of VBCI (UK) that any one holding or aspiring to a leadership position (Deacons, Elders, Pastors, etc) within the church must go through the academy in order to ensure that they properly imbibe the vision of the church. The graduation ceremony for the Class of 2023 was held on 19th August, 2023 with Bishop Joe Acquaye of VBCI Mercy Sanctuary as guest minister.

Passion Music Academy

It should be reiterated that the academy has a dual role of encouraging / teaching church members and the youth within the community at large to play musical instruments. This is with the aim of providing an avenue for them to use their skills and talents profitably thereby averting the high incidence of youth crime within the UK. The long term aim of encouraging congregational members to take up the playing of musical instruments thereby reducing the cost of hired professionals is now filtering through the entire system as more and more congregational members are effectively taking up the challenge. It should however be stressed that the academy itself, just like the church, is a non-profit organisation although expected to be self-sustaining through various fund-raising activities.

BCI (Bright Candidate Initiative)

This is the educational arm of VBCI (UK) targeted at pupils at various levels of educational development. Reports filtering through indicate that the charity's Saturday school has engendered a great improvement in the grades achieved by pupils in the Church and the local community who have taken advantage of the free extramural services provided therein. Like the Passion Musical Academy, it is the hope of the Board of Trustees that BCI will continue to help in averting youth crime and encourage the youth to become responsible and respectable citizens in various fields of human endeavour. BCI has voluntary teachers drawn from various walks of life. 2023 saw the continuation of the running of the Eleven Plus exam preparation to the curriculum. This is with the view of facilitating easy admission to the grammar schools for those who aspire to follow that route. It is worthy of note that quite a number of the pupils who availed themselves of this tuition successfully passed and gained admission to Grammar Schools. The classes for this year were held both virtually and in person.

Sanctuary Centre

With the registration of the property as "Sanctuary Centre", owned by Victory Bible Church International (UK), with UK Highways Authority, back in 2008, the building has now become established as a landmark in the Woolwich area. It is now a melting pot where people from various walks of life can receive godly assistance and guidance. Oasis Sanctuary, one of the church's branches, has the privilege of meeting in the premises on an ongoing basis.

Developments in the Branches

The Financial Restructure exercise embarked upon at the beginning of the 2012 continues to bear the desired results as the branches are becoming more conscious of controlling their costs and finding other creative ways to improve their incomes. Greater transparency and accountability has now been entrenched within the charity due to the standardization of all our banking operations with the HSBC bank. The majority of church services and programmes are held both online and in person in order to comply with the various social distancing restrictions that were imposed following the COVID19 pandemic. This ensured that members' emotional, spiritual and physical well being was taken care off.

A new branch, Paradise Way Sanctuary was started in Chatham in the year under review headed by Pastor Frank Asare Larbi.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 December 2023

It is with great pleasure that we announce as well that all the existing branches are thriving in spite of the challenging economic environment.

Next Generation Church

This is the Youth ministry of VBCI (UK).

Borne out of a realization of the need for a

foundation to be laid for the next generation, the inception service was held

on Saturday, the 4th of October, 2008. This ministry was re-launched

on the 18th of January 2015 as Next Generation Church

(NGC) by Bishop Asihene. Services are held on Sunday afternoons in order to

encourage the youth to invite their “un-churched” friends to a church service

where they will be among their own peers. Currently, services are held in the

various VBCI branches nationwide under the leadership of able youth pastors

with the supervision of the senior pastor within the branch. The annual

camp for the youth resumed in 2023 following the break imposed by the pandemic. Strategic programmes

are also organised

frequently within the various branches for the youth in order to keep them

engaged and connected to each other.

Morning Glory

Envisioned by Bishop Clement Asihene and

started in 2005, Morning Glory, the prayer and prophetic gathering of God's

people on the first Saturday of the month, continues to grow from strength to

strength. The ministry has now become an evangelistic and power encounter arm

of VBCI (UK). Attendance, now in the hundreds, has been predominantly from non

VBCI (UK) members. Morning Glory is hosted by Reverend (Mrs) Asihene and Bishop

Prophet Emmanuel Baidoo. Following the relaxation of the social distancing

rules, this programme is currently held both in person and online via Facebook

on the first Saturday of every month.

Victory Praise Night

2015 saw the inception of a new annual event

tagged “Victory Praise Night”. It is to

be a day set aside for purely Praise, thanksgiving and worship of God. The

corporate event renamed “Yadah Praise Night” and was held on the 24th

September 2023 with Emmanuel Smith and Kharis Church Choir as the guest

ministers. It was a remarkable event.

Other Developments

The weekly teaching service started in 2009

continues in earnest. Aptly named “Open Bible Teaching Service”, the teachings,

facilitated by Bishop Clement Asihene, are designed to help God's people to

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 December 2023

unlearn some traditions and doctrines of men, in order to replace their belief system with the Pure Gospel of Jesus Christ. New Testament Believers now have the opportunity to know and understand WHO THEY ARE IN CHRIST so they can REIGN IN LIFE as successful saints. These meetings now hold weekly online for New Life Sanctuary on Tuesdays and Oasis Sanctuary on Wednesdays.

2023 saw season 15 of "Impartation Night" themed "Fill Your Horn With Oil" conducted by Bishop Clement Asihene. These nights are also designed with the aim of passing on years of "ministerial experience" to the next generation. These occur on the last Sunday of the month from September to February of the following year. There has been an immense improvement in the lives of members as a consequence of these meetings.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The following highlights the impact of the charity's activities on our beneficiaries –

Services were held in various locations, at different times and days in the United Kingdom to ensure that the needs of the congregants and seekers were met

Different events, training, activities are held in our local branches that ensure that we remain effectively relevant in meeting the identified needs of the congregants and seekers

Our diverse annual conferences such as Camp Meeting, Men In The House Conference, Victorious Women's Conference, You Shall Not Be Barren, etc. are all aimed at meeting the diverse, spiritual, social, economic and psychological needs of the beneficiaries.

Diverse welfare and benevolent interventions took place in the course of the year to ensure the total well-being of the congregants and seekers

Our Lay Pastors Academy continues to be an avenue through which we train and equip those who are called into ministry but still hold on to secular jobs to help them fulfil their calling

Our Passion Music Academy is still a channel through which we encourage the youths and church members to learn how to play musical instruments thereby providing an avenue for them to use their talents and gifts profitably rather than being involved in youth

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 December 2023

crime and other anti-social behaviours

Victory Praise Night, a day set aside for congregants, seekers and members of the community at large, to express our gratitude to God in praise, worship and thanksgiving, was inaugurated in 2015.

Victory Care continues to be a channel through which the educational, spiritual, health and social needs of our adopted community in Avesive, Ghana are met.

The degree to which the achievements and performance during the year have benefited wider society

As a Christian organisation we use all available means to promote the doctrines of Christ anchored on love in reaching out to diverse people in our local communities

We collaborate with other charities wherever necessary to alleviate poverty, needless suffering and disasters

We embark on training schemes, in collaboration with other charities (For example Christians Against Poverty), geared towards helping people get back into employment

We have strategically acquired two Defibrillators which we believe will be invaluable in resuscitating people in heart-related emergencies

We contribute to the local economies through the payment of rents, business rates, contractual agreements for waste disposal and patronage of local services in our areas of operation

Through our Bright Candidates Initiative, our free extra-mural classes, we continue to help young people remain in education and ultimately focused on becoming responsible citizens in the future rather than being attracted to and involved in social vices

We encourage our congregants to hold their civic responsibilities such as voting in elections, community and jury services dear

Over the years we have continued to imbibe in people the importance of Home Ownership thereby

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 December 2023

ultimately reducing the pressure on social housing

Our youth church, the Next Generation Church, has been instrumental in diverting the attention of the youths away from gun and knife crimes and other anti-social behaviour by channeling the youth's energy into gainful endeavours

We periodically collaborate with local Homeless peoples' charities to alleviate the sufferings of those at risk

Reserves Policy

The charity acquired and registered the property now known as "Sanctuary Centre" in April 2008. The building has now become established as a landmark in the Woolwich area and is also a melting pot where people from various walks of life can receive Godly assistance and guidance. Oasis Sanctuary, one of the church's branches, has the privilege of meeting in the premises on an on-going basis.

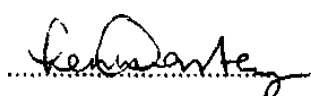
We intend to hold cash reserves equivalent to three months running costs of the organisation and build up the reserves as the finances of the charity improves.

We aim to create a designated fixed assets fund to highlight the reserves invested in the tangible assets we use in carrying out our activities. The designated amount will be equivalent to the total net book value of fixed assets less any fixed assets held in restricted funds.

As the finances of the charity improve, it is our intention to revisit short-term investments in the form of fixed deposit accounts. Property acquisition, where we know that the rental and other associated costs can be easily covered, continued to be emphasized, in 2021. In pursuit of this, we acquired additional properties in the Wallington and Northampton areas in 2021 and 2022, respectively. This brings the total number of our Freehold properties to 4.

We will pro-actively assess the above to ensure that we minimise the charity's risk exposure whilst maximising returns.

MRS JENNIFER ADOFO



Secretary to the Board of Trustees

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 December 2023

Unaudited Report to the Trustees of the charity on the accounts for the year ended 31 December 2023

Respective responsibilities of the Trustees and the Auditor and the basis of the report

As described on page 9, you, the charity's Trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

The financial statements are

required to be audited under any legal provision, or
otherwise, and - a) examine the financial statements of the charity under Section 145 of the
Act;

b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of the unaudited Statement and scope of work undertaken

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The gross income of the charity in the year ended 31 December 2023 appears to exceed the sum specified in Section 145(3) of the Act, namely £250000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of Chartered Accountants;

The accounts are being examined in the circumstances specified in Regulation 34(3)(b), and the date when the Charity Commission dispensed with the requirements for audit under Section 144(1) of the Charities Act 2011 (the Act) of the Act was :- 01 January 2017

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;
and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by with Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or the financial statements 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP

(Statement of Recommended Practice for Accounting and

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 December 2023

Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

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 financial statements to be reached.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 December 2023

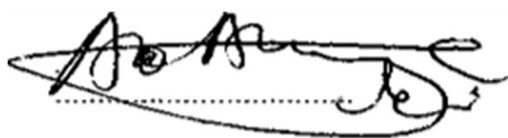
Recommended categories by activity	Notes	Unrestricted funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:				
Donations and legacies	2	2,407,845.21	2,407,845.21	1,912,450.00
Total		2,407,845.21	2,407,845.21	1,912,450.00
Expenditure on:				
Support Cost	3	1,066,458.15	1,066,458.15	748,243.35
Charitable activities	4	1,041,342.58	1,041,342.58	800,959.19
Governance Cost	6	91,452.57	91,452.57	91,533.33
Total		2,199,253.30	2,199,253.30	1,640,735.87
Net income/(expenditure)		208,591.91	208,591.91	271,714.13
Net movement in funds		208,591.91	208,591.91	271,714.13
Reconciliation of funds:				
Total funds brought forward		2,592,917.28	2,592,917.28	2,321,203.15
Total funds carried forward		2,801,509.18	2,801,509.18	2,592,917.28

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

Recommended categories by activity	Notes	Unrestricted funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed assets				
Tangible assets	7	4,929,169.87	4,929,169.87	4,975,722.80
Total fixed assets		4,929,169.87	4,929,169.87	4,975,722.80
Current assets				
Cash at bank and in hand	8	697,304.49	697,304.49	481,973.72
Total current assets		697,304.49	697,304.49	481,973.72
Creditors: amounts falling due within one year	9	56,212.43	56,212.43	33,882.32
Net current assets/(liabilities)		641,092.06	641,092.06	448,091.40
Total assets less current liabilities		5,570,261.93	5,570,261.93	5,423,814.20
Creditors: amounts falling due after one year	10	2,768,752.75	2,768,752.75	2,830,896.92
Total net assets or liabilities		2,801,509.18	2,801,509.18	2,592,917.28
Funds of the Charity				
Unrestricted funds	11	2,801,509.18	2,801,509.18	2,592,917.28
Restricted income funds	11	-	-	-
Endowment funds	11	-	-	-
Total funds		2,801,509.18	2,801,509.18	2,592,917.28

The financial statements were approved by the Board on 09-Sep-2024 and signed on its behalf by:



Dimeji Abioye
Treasure

1 Accounting Policies

1.1 Accounting Policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

1.2 Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared 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)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

1.3 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

1.5 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. It is inclusive of VAT which cannot be recovered.

Direct costs are those costs which directly attribute to its activities. Wages and salaries are allocated to direct costs based on an estimate of time spent on charitable activities by staff members.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities and this is reflected in the allocation of payroll costs based on the percentage of time spent.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

1.6 Pensions

The Charity makes contributions to defined contribution pension schemes through auto enrolment. These contributions are charged to the income and expenditure account in the year in which they become payable.

1.7 Fund accounting

Unrestricted funds are those 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.

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

1.8 Tangible fixed assets

Tangible fixed assets, such as land and buildings, plant, vehicles and equipment, are held to provide an on-going economic benefit to a charity through their contribution, directly or indirectly, to the provision of goods or services by the charity.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Name	Rate (%)	Year	Method
Land and Building	100		Straight line
Plant And Machinery	20	5	Straight line
Motor Vechiles	25	4	Straight line
Furniture and Fittings	20	5	Straight line

Note: Provide an option to increase rows as per user requirement.

We have to provide the above tabular form in the accounting policy screen to enter details manually and upon saving the data, it should appear in the report without headings.

1.9 Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2 Income from Donations and Legacies

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

Analysis	Unrestricted funds	Total funds 2023	Total funds 2022
	£	£	£
Income-First Fruit	76,738.54	76,738.54	-
Income-General Offering	1,091,103.23	1,091,103.23	1,816,451.99
Income-Gift Aid	209,999.70	209,999.70	87,098.01
Income-Interest	6,462.51	6,462.51	-
Income-Other	142,615.60	142,615.60	8,900.00
Income-Project Offering	40,940.26	40,940.26	-
Income-Special Offering	103,814.64	103,814.64	-
Income-Tithe	736,170.73	736,170.73	-
	<u>2,407,845.21</u>	<u>2,407,845.21</u>	<u>1,912,450.00</u>

3 Expenditure on Support Cost

	Total funds 2023	Total funds 2022
	£	£
Gross wages and salaries	161,518.50	217,925.30
Employers' NI	15,472.93	22,121.17
Pension	21,162.67	19,549.55
Support Life and Health insurance	2,760.60	6,756.74
General Subsistence and Travel	3,736.58	-
Rent - Operating Lease	20,354.00	21,652.89
Rent-Hall Hire	203,465.66	118,124.28
Mortgage Payment	205,836.95	111,635.89
Light, Heat and Power	33,216.61	27,596.83
Cleaning, Water, Rate and Waste	45,500.71	15,973.01
Premises Repairs, Renewals and Maintenance	153,260.60	22,465.71
Telephone, Fax and Internet	17,285.64	11,592.33
Print, Postage and Stationery	7,179.56	13,912.00
Hire of Equipment and Repairs	-	2,446.60
Building , Contents and Public Liability Insurance	11,495.74	5,854.14
Other Insurance	3,865.14	
Printing, Publications and Flyers	1,838.40	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

Motor Repairs and Expenses	4,030.65	
Other Office Expenses	8,508.23	
Sundry Expenses	40.61	
Other Administrative Expenses	5,064.34	1,562.60
Licence and Subscriptions	8,871.71	-
Depreciation Charge for the Year - Freehold Land & Buildings	105,162.61	103,295.40
Depreciation Charge for the Year - Plant & Machinery	21,441.45	20,283.31
Depreciation Charge for the Year - Fixtures & Fittings	5,388.27	1,842.68
	1,066,458.15	748,243.35

4 Expenditure on Charitable Activities (Direct Spending)

	Total funds 2023	Total funds 2022
Analysis	£	£
Wages-Pastoral Allowance	239,200.59	167,795.97
Pastoral Allowance - Employers' NI	12,562.72	6,174.46
Pastoral Allowance - Life and Health insurance	5,168.72	-
Pastoral - Pension	25,543.03	11,510.79
Honorarium	139,900.21	102,820.32
Headoffice Remittances	3,694.12	-
Donation , Support and Benevolence	85,406.06	112,417.40
Birthday, Milestones and Appreciation	152,176.31	128,112.38
Training and Ministerial Seminar	2,271.40	20,155.86
Church Consumables -Oil, Mantle, Communion etc	13,018.31	-
Event, Special Occasion and Decoration	80,931.83	51,772.63
General Refreshment	4,235.87	-
Mission, Crusade and Evangelism	795.59	83,501.58
Departmental Expenses-Men, Women, Victoryland, Youth	83,873.41	25,070.80

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

Departmental Expenses-Music, Intercessory, Protocol , Priesthood	12,891.35	44,129.29
Other Departmental Expenses	32,503.09	35,350.96
Mission -Global	102,970.67	-
Mission -Region	10,548.91	-
Travel and Subsistence	33,650.39	12,146.75
	1,041,342.58	800,959.19

6 Governance Cost

	Total funds 2023	Total funds 2022
Analysis	£	£
Auditors fees	10,000.00	10,500.00
Bank Charges (HSBC)	2,438.16	3,805.44
Legal and Other Professional Fees	79,014.41	77,227.89
	91,452.57	91,533.33

7 Tangible Fixed Assets

	Freehold Land & Buildings	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
At 01 January 2023	5,239,188.86	327,458.00	12,477.00	12,882.79
Additions	45,311.54	17,512.81	-	-
Disposals	-	-	-	22,615.05
Revaluations	-	-	-	-
Transfers	-	-	-	-
At 31 December 2023	5,284,500.40	344,970.81	12,477.00	35,497.84

	Freehold Land & Buildings	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
At 01 January 2023	331,289.08	270,675.09	12,477.00	1,842.68
Additions	105,162.61	21,441.45	-	5,388.27
Disposals	-	-	-	-
Revaluations	-	-	-	-
Transfers	-	-	-	-
At 31 December 2023	436,451.69	292,116.54	12,477.00	7,230.94

7.3 Net book value

	Freehold Land & Buildings	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
At 01 January 2023	4,907,899.78	56,782.91	-	11,040.11
At 31 December 2023	4,848,048.71	52,854.27	-	28,266.90

8 Cash at bank and in hand

	Total funds 2023	Total funds 2022
	£	£
Short term deposits	554,353.40	345,146.72
Cash at bank and on hand	142,951.09	136,827.00
	697,304.49	481,973.72

9 Creditors: Amounts falling due within one year

	Total funds 2023	Total funds 2022
	£	£
Accruals and deferred income	31,000.00	24,336.15
Taxation and social security	25,212.43	9,546.17
	56,212.43	33,882.32

10 Creditors: Amounts falling due after one year

	Total funds 2023	Total funds 2022
	£	£
Bank loans and Mortgages	2,768,752.75	2,830,896.92
	2,768,752.75	2,830,896.92

11 Charity funds

11.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds	2,592,917.28	2,407,845.21	(2,199,253.30)	-	-	2,801,509.18
				-	-	
Total	2,592,917.28	2,407,845.21	(2,199,253.30)	-	-	2,801,509.18

11.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds	2,321,203.15	1,912,450.00	(1,640,735.87)	-	-	2,592,917.28
Total	2,321,203.15	1,912,450.00	(1,640,735.87)	-	-	2,592,917.28

Accounts

VICTORY BIBLE CHURCH INT

The Charity Registration Number is :- 1032224

VICTORY BIBLE CHURCH INT

Unaudited Report and Accounts

31 December 2022

VICTORY BIBLE CHURCH INT
Report and accounts

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VICTORY BIBLE CHURCH INT

Trustees' Annual Report for the year ended

31 December 2022

The Trustees present their Report and Accounts for the year ended

31 December 2022

Reference and administrative details

The charity is also known by its operating name, VICTORY BIBLE CHURCH INTERNATIONAL

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with charity number 1032224

Legal structure of the charity

The charity is constituted as an unincorporated charity, established by Trust Deed and its governing document is a Trust Deed and its formal provisions.

The Governing Document is dated **10 September 2007**

The principal operating address, telephone number and email and web addresses of the charity are:-

**33-35 SPRAY STREET
WOOLWICH, LONDON
SE18 6AP**

The Trustees in office on the date the report was approved were:-

**Clement Amankwa Asihene
Jennifer Adofo
Obaayaa Buahin
Dimeji Abioye**

The Trustees in office during the year were:-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The charity is established for the promotion of the following -

- The advancement of the Christian faith;
- Relief of sickness and financial hardship
- Promotion and preservation of good health by the provision of funds, goods or services of any kind, including the provision of counselling and support in such parts of the United Kingdom and the world as the Trustees from time to time decide;
- Advancement of education in such parts of the United Kingdom and the world as deemed fit by the Board of Trustees.

The main activities undertaken in relation to those purposes during the year

The impact of the Covid19 pandemic continued to be felt even in 2022. Everyone including institutions had to make adjustments to comply with the various rules and regulations covering public gatherings and other events. As will be seen in the subsequent paragraphs some of the charity's programmes and activities had to be adapted to meet the needs of the times.

The detailed achievements of the charity are outlined under "The Main Achievements and Performance of The Charity During The Year".

Our headline activities however include -

- A) Various Church services, seminars, events, conferences and training programmes were organised to raise the awareness and an understanding the Christian faith in the course of the year
- B) The provision and maintenance of buildings for Christian Church services in 16 locations spread across Greater London and the Midlands.
- C) Our Bright Candidates Initiative (Saturday School), geared towards the provision of free extra-mural tuition for Primary and Secondary school students continue to be well patronised within the local communities.
- D) We have also teamed up with the UK group Christians Against Poverty (CAP) with the objective of running some of their poverty-alleviating courses from one of our London Branches in Lewisham
- E) Our Pastors routinely look after the spiritual and socio-economic well-being of their congregants and new faith adherents. They also conduct Marriage and funeral ceremonies, infant dedication and baptismal services as required.
- F) Our Evangelism Teams regularly reach out to members of their local communities with the sole aim of spreading the good news of the Salvation message of Jesus Christ
- G) We also embarked upon socio-welfare interventions aimed at poverty alleviation and disaster relief through donations to other reputable Charitable organizations like Sans Frontiers & The Red Cross

The main activities undertaken during the year to further the charity's purpose for the public benefit."

Apart from the organisation of Church services some of the other activities embarked upon by the charity specifically geared towards the general public benefit include -

- Our Bright Candidates Initiative (Saturday School), geared towards the provision of free extra-mural tuition for Primary and Secondary school student continue to be well patronised within the local communities.
 - We have teamed up with the UK group Christians Against Poverty (CAP) with the objective of running some of their poverty-alleviating courses from one of our London Branches in Lewisham
 - Pre-marital & Post-marital counselling
 - Bereavement Support
 - Welfare Support
 - Opening up of a new Well-Being Centre in our Lewisham branch to encourage the Health and Well-being of the local inhabitants
 - Diverse Men and Women ministries meetings
 - Marriage Enrichment seminars
 - Singles Seminars
 - The Revamping of our Next Generation Church (our Youth ministry) specifically targeted at ameliorating knife and gun crimes
- The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year

Various activities were undertaken during the report period geared towards the spiritual, economic and socio-cultural well-being of the church members and the communities at large. Detailed achievements during the year are –

Camp Meeting

This is an established annual event held during the Easter period at which various branches in the UK, Europe and Asia gather together for spiritual renewal, rejuvenation and direction.

Through the seminars / sessions held during these meetings, the economic, social and other aspects of the lives of congregational members were steered in the right direction. Due to the prevailing restrictions following the Covid 19 Pandemic, Camp meeting 2022 was held virtually via Zoom, with a few in-person attendance in Woolwich and Northampton, under the theme "Multiplying and increasing in Land". Bishop N. A. Tackie-Yarboi, the Presiding Bishop of VBCI (Worldwide) was the Guest Minister.

Ministerial Council Retreat (Formerly Known as "Leaders Retreat")

Started in 2007, this annual retreat is aimed at sensitising the spiritual leadership of the church in the UK with the direction of the organisation as a whole. It also offers the opportunity to reiterate the vision and encourage the leaders to remain focussed despite the various challenges that they may encounter in their ministries. Also, the gathering is used as a networking tool for the various branches to learn best practices from one another.

Those in the offices of Reverend Ministers, Pastors and Elders and their spouses were in attendance to ensure that there would be the necessary balance between ministry and family life. The theme for the 2022 Ministerial Council retreat held on the 30th January to 1st February was "Effective Discipleship". Bishop Clement Asihene, the Sector Overseer for VBCI UK, Europe and Asia was the main facilitator and speaker.

Victorious Women's Ministry

The UK women's ministry is specifically geared towards ministering to hurting women with the sole aim of giving them hope irrespective of their situation or circumstances.

It is headed by Reverend (Mrs) Asihene; assisted by other able ladies in the various branches.

The 2022 conference themed "I Will Arise and Shine" had the President of the VBCI women's ministry UK Reverend Mrs Cecelia Asihene as the main speaker. She ministered to the ladies encouraging them to go after their dreams irrespective of the challenges they encounter to be able to achieve their God-given purpose thereby impacting lives in their generation and those after them.

Men in the House Conference

The UK Men's ministry was set up with the main aim of building strong, mighty and responsible men who are able to fulfil their destinies despite life's challenges.

It is presided over by Bishop Joseph Acquaye as the Victory Men's Fellowship (VIMEF) Global Director. The 2022 Men's Excel Conference themed "Striving for Excellence" took place on the 18th of June 2022 with Bishop Clement Asihene and Mr Albert Achamfour as guest speakers.

Lay Ministers Academy

The Lay Ministers Academy which was established to train and equip those who are called into ministry but still maintain secular jobs in order for them to fulfil their ministry, resumed lessons following the break during the Covid 19 pandemic.

Classes / training are mainly online and conducted in a life-changing, paradigm-shifting, religion free environment over a twenty-week period. Course contents include Healing and Deliverance, Church Planting and Evangelism, Devotional Life and Pastoral Ministry.

It is an on-going policy of VBCI (UK) that any one holding or aspiring to a leadership position (Deacons, Elders, Pastors, etc) within the church must go through the academy in order to ensure that they properly imbibe the vision of the church. The graduation ceremony for the Class of 2021 was held on 20th August with Reverend Dr. David Antwi of the Kharis Ministries as guest minister.

Passion Music Academy

Developments in the Branches

The Financial Restructure exercise embarked upon at the beginning of the 2012 continues to bear the desired results as the branches are becoming more conscious of controlling their costs and finding other creative ways to improve their incomes. Greater transparency and accountability has now been entrenched within the charity due to the standardization of all our banking operations with the HSBC bank.

The majority of church services and programmes were held both online and in person in order to comply with the various social distancing restrictions that were imposed following the COVID19 pandemic. This ensured that members' emotional, spiritual and physical well being was taken care off. It is with great pleasure that we announce, as well, that all the existing branches are thriving in spite of the challenging economic environment.

Next Generation Church

This is the Youth ministry of VBCI (UK).

Borne out of a realization of the need for a foundation to be laid for the next generation, the inception service was held on Saturday, the 4th of October, 2008. This ministry was re-launched on the 18th of January 2015 as Next Generation Church (NGC) by Bishop Asihene. Services are held on Sunday afternoons in order to encourage the youth to invite their "un-churched" friends to a church service where they will be among their own peers. Currently, services are held in the various VBCI branches nationwide under the leadership of able youth pastors with the supervision of the senior pastor within the branch. The annual camp for the youth is yet to resume following the pandemic however strategic programmes are organised frequently within the various branches for the youth in order to keep them engaged and connected to each other.

Morning Glory

Envisioned by Bishop Clement Asihene and started in 2005, Morning Glory, the prayer and prophetic gathering of God's people on the first Saturday of the month, continues to grow from strength to strength. The ministry has now become an evangelistic and power encounter arm of VBCI (UK). Attendance, now in the hundreds, has been predominantly from non VBCI (UK) members. Morning Glory is hosted by Reverend (Mrs) Asihene and Bishop Prophet Emmanuel Baidoo. Following the relaxation of the social distancing rules, this programme is currently held both in person and online via Facebook and YouTube on the first Saturday of every month.

Victory Praise Night

2015 saw the inception of a new annual event tagged "Victory Praise Night". It is to be a day set aside for purely Praise, thanksgiving and worship of God. This corporate event resumed in 2022 renamed "Yadah Praise Night" and was held on the 24th September with Emmanuel Smith as the guest minister. It was a remarkable event.

Other Developments

The weekly teaching service started in 2009 continues in earnest. Aptly named "Open Bible Teaching Service", the teachings, facilitated by Bishop Clement Asihene, are designed to help God's people to unlearn some traditions and doctrines of men, in order to replace their belief system with the Pure Gospel of Jesus Christ. New Testament Believers now have the opportunity to know and understand WHO THEY ARE IN CHRIST so they can REIGN IN LIFE as successful saints. These meetings now hold weekly online for New Life Sanctuary on Tuesdays and Oasis Sanctuary on Wednesdays.

2022 saw season 14 of "Impartation Night" themed "Fill Your Horn With Oil" conducted by Bishop Clement Asihene. These nights are also designed with the aim of passing on years of "ministerial experience" to the next generation. These occur on the last Sunday of the month from September to February of the following year. There has been an immense improvement in the lives of members as a consequence of these meetings.

*Fundraising activities during the year.**The difference the charity's performance during the year has made to the beneficiaries of the charity*

The following highlights the impact of the charity's activities on our beneficiaries –

- Services were held in various locations, at different times and days in the United Kingdom to ensure that the needs of the congregants and seekers were met
- Different events, trainings, activities are held in our local branches that ensure that we remain effectively relevant in meeting the identified needs of the congregants and seekers
- Our diverse annual conferences such as Camp Meeting, Men In The House Conference, Victorious Women's Conference, You Shall Not Be Barren, etc. are all aimed at meeting the diverse, spiritual, social, economic and psychological needs of the beneficiaries
- Diverse welfare and benevolent interventions took place in the course of the year to ensure the total well-being of the congregants and seekers
- Our Lay Pastors Academy continues to be an avenue through which we train and equip those who are called into ministry but still hold on to secular jobs to help them fulfil their calling
- Our Passion Music Academy is still a channel through which we encourage the youths and church members to learn how to play musical instruments thereby providing an avenue for them to use their talents and gifts profitably rather than being involved in youth crime and other anti-social behaviours
- Victory Praise Night, a day set aside for congregants, seekers and members of the community at large, to express our gratitude to God in praise, worship and thanksgiving, was inaugurated in 2015.
- Victory Care continues to be a channel through which the educational, spiritual, health and social needs of targeted groups are met.

The degree to which the achievements and performance during the have benefited wider society

- As a Christian organisation we use all available means to promote the doctrines of Christ anchored on love in reaching out to diverse people in our local communities
- We collaborate with other charities wherever necessary to alleviate poverty, needless suffering and disasters
- We embark on training schemes, in collaboration with other charities (For example Christians Against Poverty), geared towards helping people get back into employment
- We have strategically acquired two Defibrillators which we believe will be invaluable in resuscitating people in heart-related emergencies
- We contribute to the local economies through the payment of rents, business rates, contractual agreements for waste disposal and patronage of local services in our areas of operation
- Through our Bright Candidates Initiative, our free extra-mural classes, we continue to help young people remain in education and ultimately focused on becoming responsible citizens in the future rather than being attracted to and involved in social vices
- We encourage our congregants to hold their civic responsibilities such as voting in elections, community and jury services dear
- Over the years we have continued to imbibe in people the importance of Home Ownership thereby ultimately reducing the pressure on social housing
- Our youth church, the Next Generation Church, has been instrumental in diverting the attention of the youths away from gun and knife crimes and other anti-social behaviour by channelling the youth's energy into gainful endeavours
- We periodically collaborate with local Homeless peoples' charities to alleviate the sufferings of those at risk

*Financial review**The charity's financial position at the end of the year ended 31 December 2022*

The financial position of the charity at 31 December 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022 £	2021 £
Donations & Legacies	1,912,450	1,622,417
Total expenditure	(1,640,736)	(1,194,974)
Net Income	271,714	427,443
Unrestricted Revenue Funds available for the general purposes of the charity	2,190,459	1,918,745
Endowment Revenue Funds	402,458	402,458
Total Endowment funds	402,458	402,458
Total Funds	2,592,917	2,321,203

Financial review of the position at the reporting date,

31 December 2022

Total income for 2022 was £1,912,450 with a total expenditure of £1,640,736. Compared to 2021 with £1,622,417 in total income and £1,194,974 in expenditure.

Compared to 2021 in which there was a surplus of £427,443, 2022 had a net improvement of £271,714. The tight budgetary control exercised by the Board of Trustees and the Finance Team with regards to the on-going judicious usage of the charity's increased income and the emphasis on increased efficiency are the main reasons for the turnaround in the charity's finances.

It is the intention of the Board of Trustees to continue implementing the "Financial Restructure" program to further ensure "Effectiveness, Efficiency, Economic viability and Equity" and greater corporate ownership in 2023.

The Board of Trustees and the Finance Team are satisfied with the current state of the Charity's finances

Policies on reserves.

The charity acquired and registered the property now known as "Sanctuary Centre" in April 2008. The building has now become established as a landmark in the Woolwich area and is also a melting pot where people from various walks of life can receive Godly assistance and guidance. Oasis Sanctuary, one of the church's branches, has the privilege of meeting in the premises on an on-going basis.

We intend to hold cash reserves equivalent to three months running costs of the organisation and build up the reserves as the finances of the charity improves.

We aim to create a designated fixed assets fund to highlight the reserves invested in the tangible assets we use in carrying out our activities. The designated amount will be equivalent to the total net book value of fixed assets less any fixed assets held in restricted funds.

As the finances of the charity improve, it is our intention to revisit short-term investments in the form of fixed deposit accounts. Property acquisition, where we know that the rental and other associated costs can be easily covered, continued to be emphasized, in 2022. In pursuit of this, we acquired another property in the Northampton area in 2022. This brings the total number of our Freehold properties to 4.

We will pro-actively assess the above in order to ensure that we minimise the charity's risk exposure whilst maximising returns.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP). . The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to

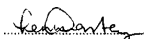
- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the Board of Trustees on 28 October 2023.



MRS JENNIFER ADOFO
Secretary to the Board of Trustees

VICTORY BIBLE CHURCH INT

Unaudited Report to the Trustees of the charity on the accounts for the year ended 31 December 2022

Respective responsibilities of the Trustees and the Auditor and the basis of the report

As described on page 9, you, the charity's Trustees, are responsible for the preparation of the financial statements in

accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

The financial statements are required to be audited under any legal provision, or otherwise, and - a) examine the financial statements of the charity under Section 145 of the Act; b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of the unaudited Statement and scope of work undertaken

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The gross income of the charity in the year ended 31 December 2022 appears to exceed the sum specified in Section 145(3) of the Act, namely £250000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of Chartered Accountants; The accounts are being examined in the circumstances specified in Regulation 34(3)(b), and the date when the Charity Commission dispensed with the requirements for audit under Section 144(1) of the Charities Act 2011 (the Act) of the Act was :- 01 January 2017

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable; and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by with Section 130 of The Charities Act 2011; the financial statements do not accord with those records; or the financial statements 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; have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

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 financial statements to be reached.

This report was signed on 31 October 2023

VICTORY BIBLE CHURCH INT

Statement of Financial Activities for the year ended 31 December 2022

	SO RP Ref	Current year Unrestricted Funds 2022.00 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Income & Endowments						
Donations & Legacies	A1	1,912,450	-	-	1,912,450	1,622,417
Expenditure						
Expenditure on charitable activities	B2	1,640,736	-	-	1,640,736	1,194,974
Total expenditure	B	1,640,736	-	-	1,640,736	1,194,974
Net income for the Year	A-B	271,714	-	-	271,714	427,443
Transfers between funds	C					
Net income after transfers	A-B-C	271,714	-	-	271,714	427,443
Net movement in funds		271,714	-	-	271,714	427,443
Reconciliation of funds:-						
Total funds brought forward	E	1,918,745	-	402,458	2,321,203	2,251,213
Total funds carried forward		2,190,459	-	402,458	2,592,917	2,678,656

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

All activities derive from continuing operations

The notes attached on pages 20 to 22 form an integral part of these accounts.

VICTORY BIBLE CHURCH INT

Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SO RP Ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Endowment Funds 2021 £	Prior Year Total Funds 2021 £
Income & Endowments					
Donations & Legacies	A1	1,622,417	0	-	1,622,417
		-			
Total income	A	1,622,417	-	-	1,622,417
Expenditure					
		-			
Expenditure on charitable activities	B2	1,194,974	-	-	1,194,974
Total expenditure	B	1,194,974	-	-	1,194,974
Net Income for the Year	A-B	427,443	-	-	427,443
Transfers between funds	C	-	-	-	-
Net income after transfers		427,443	-	-	427,443
Net movement in funds		427,443	-	-	427,443
Reconciliation of funds:-					
	E				
Total funds brought forward		1,491,302	-	402,458	1,893,760
Total funds carried forward		1,918,745	-	402,458	2,321,203

All activities derive from continuing operations

VICTORY BIBLE CHURCH INT

Resources applied in the year ended 31 December 2021 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	271,714	427,443
Resources applied on functional fixed assets	(687,502)	(29,877)
Net resources available to fund charitable activities	(415,788)	397,566

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

The notes attached on pages 20 to 22 form an integral part of these accounts.

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

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	1,918,745	-	402,458	2,321,203	1,893,760
Recognised gains and losses brought forward	271,714	-	-	271,714	427,443
	2,190,459	-	402,458	2,592,917	2,321,203
Closing revenue funds	2,190,459	-	402,458	2,592,917	2,321,203

Summary of funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	2,190,459	-	402,458	2,592,917	2,321,203

The notes attached on pages 20 to 22 form an integral part of these accounts.

VICTORY BIBLE CHURCH INT

VICTORY BIBLE CHURCH INT

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

	2022	2021
	£	£
Income		
Income from operations	1,912,450	1,622,417
Gross income in the before exceptional items	1,912,450	1,622,417
Gross income in the including exceptional items	1,912,450	1,622,417
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	1,504,814	1,128,496
Depreciation and amortisation	125,421	55,977
Governance costs	10,500	10,500
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the	1,640,736	1,194,974
Net Income for the year	271,714	427,443
Tax on activity	-	-
Net Income after tax	271,714	427,443
The	271,714	427,443

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 20 to 22 form an integral part of these accounts.

VICTORY BIBLE CHURCH INT - Balance Sheet as at 31 December 2022

	Notes	SOR P Ref	2022 £	2021 £
Fixed assets		A		
Tangible assets	3	A2	4,975,723	4,413,642
Current assets		B		
Debtors	4	B2	-	218,000
Cash at bank and in hand		B4	481,974	284,129
			<u>481,974</u>	<u>502,129</u>
Creditors: amounts falling due within one year	5	C1	(33,882)	(19,220)
Net Current Asset			448,091	482,909
Total asset less current Liabilities			<u>5,423,814</u>	<u>4,896,551</u>
Creditors: amounts falling due after more than one year	6	C2	(2,830,897)	(2,575,348)
Total Net asset of charity			<u>2,592,917</u>	<u>2,321,203</u>
Total Assets funded by:				
Endowment funds				
Endowment Revenue Funds	9	D1	402,458	402,458
Restricted funds				
Unrestricted Funds				
Unrestricted Revenue Funds	9	D3	2,190,459	1,918,745
Designated Funds			<u>2,592,917</u>	<u>2,321,203</u>

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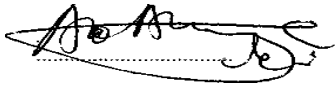
VICTORY BIBLE CHURCH INT - Balance Sheet as at 31 December 2022

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the examiner is on page 13.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to compa



MR DIMEJI ABIOYE

Treasurer of The Board of Trustees

Approved by the board of trustees on 31 October 2023

The notes attached on pages 20 to 22 form an integral part of these accounts.

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Categories of Income

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitled is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Donated services and facilities are included at the value of the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2022

Income recognition

Income is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2022

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

2 Liability

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

Endowment funds are funds donated to the charity, where the funds shall be invested and the charity shall enjoy the benefit of the income from the capital fund, but where restrictions are placed The charity operates a defined benefit pension scheme. Contributions are charged to the profit and loss account and liabilities are accounted for in accordance with the principles set out in module 17 of the SORP.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The charity operates a defined benefit pension scheme. Contributions are charged to the profit and loss account and liabilities are accounted for in accordance with the principles set out in module 17 of the SORP.

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Land and Building	Straight line over 100 years
Plant and machinery	20 % straight line
Motor vehicles	25 % straight line
Furniture and Fittings	20 % straight line

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2022

2 Staff costs and emoluments

Salary costs	2022	2021
	£	£
Gross Salaries	414,017	358,875
Employer's contribution to defined benefit pension schemes	31,060	29,314
Total salaries, wages and related costs	445,077	388,189
Numbers of full time employees or full time equivalents	2022	2021
The average number of total staff employed in the year was	25	25

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

3 Tangible fixed assets

	Land and Buildings	Plant & Equipment	Motor Vehicles	Furniture & Fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2022	4,597,414	294,613	12,477	-	4,904,504
Additions	641,775	32,845		12,883	687,502
Disposals	-		-	-	-
At 31 December 2022	5,239,189	327,458	12,477	12,883	5,592,007
Depreciation					
At 1 January 2022	227,994	250,392	12,477	-	490,862
Charge for the Year	103,295	20,283	-	1,843	125,421
On disposals	-	-	-	-	-
At 31 December 2022	331,289	270,675	12,477	1,843	616,284
Net book value					
At 31 December 2022	4,907,900	56,783	-	11,040	4,975,723
At 31 December 2021	4,369,420	44,222	-	-	4,413,642

4 Debtors

	2022	2021
	£	£
Prepayments and accrued income	-	218,000
Other debtors		
	-	218,000

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2022

	-	-
5 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals	24,336	10,500
PAYE, NIC VAT and other taxes	9,546	8,720
	33,882	19,220
6 Creditors: amounts falling due after one year	2022	2021
	£	£
Mortgage	2,830,897	2,575,348
7 Income and Expenditure account summary	2022	2021
	£	£
At 1 January 2022		
Prior year adjustments		
At 1 January 2022	-	-
Net income for the year	271,714	375,337
At 31 December 2022	271,714	375,337

8 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2022	Unrestricted funds	Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£	£
Tangible Fixed Assets	4,975,723				4,975,723
Investments at valuation:-					
Current Assets	79,516	-	402,458		481,974
Current Liabilities	(33,882)	-	-		(33,882)
Long Term Liabilities	(2,830,897)	-	-		(2,830,897)
	2,190,459	-	402,458	-	2,592,917
At 1 January 2022	Unrestricted funds	Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£	£
Tangible Fixed Assets	4,413,642				4,413,642
Investments at valuation:-					
Current Assets	99,671		402,458		502,129
Current Liabilities	(19,220)		-		(19,220)
Long Term Liabilities	(2,575,348)		-		(2,575,348)
	1,918,745	-	402,458	-	2,321,203

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2022

9 Change in total funds over the as shown in Note "&Note_Funds&" , analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2022
	£	See Note 10 £	£	£
Unrestricted and designated funds:-				
Unrestricted revenue funds	1,918,745	271,714		2,190,459
Total unrestricted and designated funds	1,918,745	271,714	-	2,190,459
Endowment funds:-				
	402,458			402,458
Total endowment funds	402,458	-	-	402,458
Total charity funds	2,321,203	-	-	2,592,917

10 Analysis of movements in funds over the year as shown in Note "&Note_Individual.funds

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022 £	2022 £	2022 £	2022 £
Unrestricted and designated funds:-				
Unrestricted revenue funds	1,912,450	(1,640,736)	-	271,714
Endowment funds:-				
	1,912,450	(1,640,736)	-	271,714

VICTORY BIBLE CHURCH INT

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015 as amended

This analysis is classified by conventional nominal descriptions and not by activity.

11 Donations

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations and gifts from individuals					
Small donations	1,912,450			1,912,450	1,622,417
Small donations	1,912,450			1,912,450	1,622,417
Total Donations	A1 1,912,450			1,912,450	1,622,417

12 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Gross wages and salaries - charitable activities	326,202			326,202	358,875
Employers' NI - Charitable	87,815			87,815	-
Defined benefit pension costs - charitable activities	31,060			31,060	29,314
Travel and Subsistence - Charitable Activities	12,147			12,147	8,995
Donation , Support and Benevolence	112,417			112,417	191,661
Life Insurance	6,757			6,757	-
Services and Church Expenses	389,703			389,703	277,633
Training and Seminar	20,156			20,156	12,175
Missions and Global Outreach	83,502			83,502	18,612
Total direct spending	B2: 1,069,759			1,069,759	897,265

VICTORY BIBLE CHURCH INT

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015 as amended

13 Support costs for charitable activities

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Premises Expenses					
Rent payable under operating	21,653			21,653	15,753
Room Hire	118,124			118,124	46,471
Light heat and power	27,597			27,597	11,393
Cleaning ,Water, Rate and waste	15,973			15,973	6,085
Premises repairs, renewals and	22,466			22,466	26,323
Mortgage interest Payment	111,636			111,636	46,511
Property,Public Liability and contents	3,653			3,653	-
Administrative overheads					
Telephone, fax and internet	11,592			11,592	7,913
Postage				-	-
Hire of equipment and Repairs				-	-
Health and safety costs	5,854			5,854	-
Advertising and marketing				-	656
Liability and contents insurance	-			-	-
Sundry expenses				-	-
Printing, publications and Books	13,912			13,912	1,724
Equipment,repairs,expenses and				-	-
Insurance				-	-
Office expenses				-	-
Administrative Expenses	1,563			1,563	27,104
Professional fees paid to advisors other than the auditor or examiner					
Other legal and professional	73,958			73,958	40,550
Financial costs					
Bank charges	3,805			3,805	749
Mortgage Fees	3,270			3,270	
Depreciation & Amortisation in total	125,421			125,421	55,977
Support costs before reallocation	560,477			556,824	287,209
Total support costs	560,477			556,824	287,209

The basis of allocation of costs between activities is described under accounting policies

14 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Independent Examiner's fees	10,500			10,500	10,500
Total Governance costs	10,500			10,500	10,500

15 Total Charitable expenditure

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total direct spending	B2a 1,069,759			1,069,759	897,265
Total support costs	B2c 560,477			556,824	287,209
Total Governance costs	B2e 10,500			10,500	10,500

VICTORY BIBLE CHURCH INT

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015 as amended

Total charitable expenditure	B2	<u>1,640,736</u>	<u>1,637,083</u>	<u>1,194,974</u>
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VICTORY BIBLE CHURCH INT

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015 as amended

Accounts

VICTORY BIBLE CHURCH INT

The Charity Registration Number is :- 1032224

VICTORY BIBLE CHURCH INT

Unaudited Report and Accounts

31 December 2021

VICTORY BIBLE CHURCH INT
Report and accounts

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VICTORY BIBLE CHURCH INT

Trustees' Annual Report for the year ended

31 December 2021

The Trustees present their Report and Accounts for the year ended

31 December 2021

Reference and administrative details

The charity is also known by its operating name, VICTORY BIBLE CHURCH INTERNATIONAL

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with charity number 1032224

Legal structure of the charity

The charity is constituted as an unincorporated charity, established by Trust Deed and its governing document is a Trust Deed and its formal provisions.

The Governing Document is dated **10 September 2007**

The principal operating address, telephone number and email and web addresses of the charity are:-

**33-35 SPRAY STREET
WOOLWICH, LONDON
SE18 6AP**

The Trustees in office on the date the report was approved were:-

**Clement Amankwa Asihene
Jennifer Adofo
Obaayaa Buahin
Dimeji Abioye**

The Trustees in office during the year were:-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The charity is established for the promotion of the following -

- The advancement of the Christian faith;
- Relief of sickness and financial hardship
- Promotion and preservation of good health by the provision of funds, goods or services of any kind, including the provision of counselling and support in such parts of the United Kingdom and the world as the Trustees from time to time decide;
- Advancement of education in such parts of the United Kingdom and the world as deemed fit by the Board of Trustees.

The main activities undertaken in relation to those purposes during the year

The impact of the Covid19 pandemic continued to be felt even in 2021. Everyone including institutions had to make adjustments to comply with the various rules and regulations covering public gatherings and other events. As will be seen in the subsequent paragraphs some of the charity's programmes and activities had to be adapted to meet the needs of the times.

The detailed achievements of the charity are outlined under "The Main Achievements and Performance of The Charity During The Year".

Our headline activities however include -

- A) Various Church services, seminars, events, conferences and training programmes were organised to raise the awareness and an understanding the Christian faith in the course of the year
- B) The provision and maintenance of buildings for Christian Church services in 16 locations spread across Greater London and the Midlands.
- C) Our Bright Candidates Initiative (Saturday School), geared towards the provision of free extra-mural tuition for Primary and Secondary school students continue to be well patronised within the local communities.
- D) We have also teamed up with the UK group Christians Against Poverty (CAP) with the objective of running some of their poverty-alleviating courses from one of our London Branches in Lewisham
- E) Our Pastors routinely look after the spiritual and socio-economic well-being of their congregants and new faith adherents. They also conduct Marriage and funeral ceremonies, infant dedication and baptismal services as required.
- F) Our Evangelism Teams regularly reach out to members of their local communities with the sole aim of spreading the good news of the Salvation message of Jesus Christ
- G) We also embarked upon socio-welfare interventions aimed at poverty alleviation and disaster relief through donations to other reputable Charitable organizations like Sans Frontiers & The Red Cross

The main activities undertaken during the year to further the charity's purpose for the public benefit."

Apart from the organisation of Church services some of the other activities embarked upon by the charity specifically geared towards the general public benefit include -

- Our Bright Candidates Initiative (Saturday School), geared towards the provision of free extra-mural tuition for Primary and Secondary school student continue to be well patronised within the local communities.
 - We have teamed up with the UK group Christians Against Poverty (CAP) with the objective of running some of their poverty-alleviating courses from one of our London Branches in Lewisham
 - Pre-marital & Post-marital counselling
 - Bereavement Support
 - Welfare Support
 - Opening up of a new Well-Being Centre in our Lewisham branch to encourage the Health and Well-being of the local inhabitants
 - Diverse Men and Women ministries meetings
 - Marriage Enrichment seminars
 - Singles Seminars
 - The Revamping of our Next Generation Church (our Youth ministry) specifically targeted at ameliorating knife and gun crimes
- The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year

Various activities were undertaken during the report period geared towards the spiritual, economic and socio-cultural well-being of the church members and the communities at large. Detailed achievements during the year are –

Camp Meeting

This has now become an established annual event during the Easter period at which various branches in the UK and Europe gather together for spiritual renewal, rejuvenation and direction.

Through the seminars / sessions held during these meetings, the economic, social and other aspects of the lives of congregational members were steered in the right direction. Due to the prevailing restrictions following the pandemic, Camp meeting 2021 was held online via the Zoom platform under the theme "The Unshakeable Kingdom". Bishop N. A. Tackie-Yarboi, the Presiding Bishop of VBCI (Worldwide) was the Guest Minister.

Ministerial Council Retreat (Formerly Known as "Leaders Retreat")

Started in 2007, this annual retreat is aimed at sensitising the spiritual leadership of the church in the UK with the direction of the organisation as a whole. It also offers the opportunity to reiterate the vision and encourage the leaders to remain focussed despite the various challenges that they may encounter in their ministries. Also, the gathering is used as a networking tool for the various branches to learn best practices from one another.

Those in the offices of Reverend Ministers, Pastors and Elders and their spouses were in attendance to ensure that there would be the necessary balance between ministry and family life. The theme for the 2021 Ministerial Council retreat held on the 30th January to 1st February was "Effective Discipleship". Bishop Clement Asihene, the sector overseer for VBCI UK and Europe was the main facilitator and speaker.

Victorious Women's Ministry

The UK women's ministry is specifically geared towards ministering to hurting women with the sole aim of giving them hope irrespective of their situation or circumstances.

It is headed by Reverend (Mrs) Asihene; assisted by other able ladies in the various branches.

The 2021 conference themed "No More Limits" had the President of the VBCI women's ministry – Reverend (Mrs) Dora Tackie-Yarboi as the main speaker. She ministered to the ladies encouraging them to go after their dreams irrespective of the challenges they encounter to be able to achieve their God-given purpose thereby impacting lives in lives in their generation and those after them.

Men in the House Conference**Men in the House Conference**

The UK Men's ministry was set up with the main aim of building strong, mighty and responsible men who are able to fulfil their destinies in spite of life's challenges.

It is presided over by Bishop Clement Asihene with Reverend Joseph Acquaye as the Supervising Minister. Men's Conference, with the theme "Strategies For a New and a Better Life", took place on the 29th June 2019 with Rev Joseph Acquaye and Rev Reginald Sarpong as the main speakers. The various sessions focussed on Financial Provision, how to be a responsible man amongst others all geared to encouraging the men to take up their roles in the church, home and society seriously.

Lay Pastors Academy

The Lay Pastors Academy which was established to train and equip those who are called into ministry but still maintain secular jobs in order for them to fulfil their ministry, was revamped and renamed Lay Minister's Academy in 2019.

Classes / training are conducted in a life-changing, paradigm-shifting, religion free environment over a twenty-week period. Course contents include Healing and Deliverance, Church Planting and Evangelism, Devotional Life and Pastoral Ministry.

It is an on-going policy of VBCI (UK) that any one holding or aspiring to a leadership position (Deacons, Elders, Pastors, etc) within the church must go through the academy in order to ensure that they properly imbibe the vision of the church. Regrettably the Academy could not hold in 2020 as a result of the global pandemic.

Passion Music Academy

It should be reiterated that the academy has a dual role of encouraging / teaching church members and the youth within the community at large to play musical instruments. This is with the aim of providing an avenue for them to use their skills and talents profitably thereby averting the high incidence of youth crime within the UK.

The long term aim of encouraging congregational members to take up the playing of musical instruments thereby reducing the cost of hired professionals is now filtering through the entire system as more and more congregational members are effectively taking up the challenge.

It should however be stressed that the academy itself, just like the church, is a non-profit organisation although expected to be self-sustaining through various fund-raising activities.

BCI (Bright Candidate Initiative)

This is the educational arm of VBCI (UK) targeted at pupils at various levels of educational development.

Reports filtering through indicate that the charity's Saturday school has engendered a great improvement in the grades achieved by pupils in the Church and the local community who have taken advantage of the free extramural services provided therein.

Like the Passion Musical Academy, it is the hope of the Board of Trustees that BCI will continue to help in averting youth crime and encourage the youth to become responsible and respectable citizens in various fields of human endeavour.

BCI has voluntary teachers drawn from various walks of life. 2021 saw the continuation of the running of the Eleven Plus exam preparation to the curriculum. This is with the view of facilitating easy admission to the grammar schools for those who aspire to follow that route. It is worthy of note that quite a number of the pupils who availed themselves of this tuition successfully passed and gained admission to Grammar Schools. The classes for this year were held both virtually and in person.

Sanctuary Centre

With the registration of the property as "Sanctuary Centre", owned by Victory Bible Church International (UK), with UK Highways Authority, back in 2008, the building has now become established as a landmark in the Woolwich area.

It is now a melting pot where people from various walks of life can receive godly assistance and guidance. Oasis Sanctuary, one of the church's branches, has the privilege of meeting in the premises on an ongoing basis.

Developments in the Branches

The Financial Restructure exercise embarked upon at the beginning of the 2012 continues to bear the desired results as the branches are becoming more conscious of controlling their costs and finding other creative ways to improve their incomes. Greater transparency and accountability has now been entrenched in the charity as a result of the standardization of all our banking operations with the HSBC bank.

The majority of church services and programmes were held both online and in person in order to comply with the various social distancing restrictions that were imposed following the lockdown. This ensured that members' emotional, spiritual and physical well being were taken care of.

It is with great pleasure that we announce as well that all the existing branches are thriving in spite of the challenging economic environment.

Next Generation Church

This is the Youth ministry of VBCI (UK).

Borne out of a realization of the need for a foundation to be laid for the next generation, the inception service was held on Saturday, the 4th of October, 2008. This ministry was re-launched on the 18th of January 2015 as Next Generation Church (NGC) by Bishop Asihene. Services are held on Sunday afternoons in order to encourage the youth to invite their "un-churched" friends to a church service where they will be among their own peers. Currently, services are held in the various VBCI branches nationwide under the leadership of able youth pastors with the supervision of the senior pastor within the branch. The annual camp for the youth is yet to resume following the pandemic however strategic programmes are organised frequently within the various branches for the youth in order to keep them engaged and connected to each other.

Morning Glory

Envisioned by Bishop Clement Asihene and started in 2005, Morning Glory, the prayer and prophetic gathering of God's people on the first Saturday of the month, continues to grow from strength to strength. The ministry has now become an evangelistic and power encounter arm of VBCI (UK). Attendance, now in the hundreds, has been predominantly from non-VBCI (UK) members. Morning Glory is hosted by Reverend (Mrs) Asihene and Bishop Prophet Emmanuel Baidoo. Following the relaxation of the social distancing rules, this programme is currently held both in person and online via Facebook & Youtube on the first Saturday of every month.

Victory Praise Night

2015 saw the inception of a new annual event tagged "Victory Praise Night". It is to be a day set aside for purely Praise, thanksgiving and worship of God. The corporate event could not hold in 2021 mainly due to challenges presented by the imposition of social distancing rules. Some sanctuaries were able to organise the Victory Praise Night at their sanctuary level in order to minimise the physical attendance.

Other Developments

The weekly teaching service started in 2009 continued in earnest. Aptly named "Open Bible Teaching Service", the teachings, facilitated by Bishop Clement Asihene, are designed to help God's people to unlearn some traditions and doctrines of men, in order to replace their belief system with the Pure Gospel of Jesus Christ. New Testament Believers now have the opportunity to know and understand WHO THEY ARE IN CHRIST so they can REIGN IN LIFE as successful saints. These meetings now hold weekly online for New Life Sanctuary on Tuesdays and Oasis Sanctuary on Wednesdays.

2021 also saw season 13 of "Impartation Night" themed "The Spirit Life" conducted by Bishop Clement Asihene. These nights are also designed with the aim of passing on years of "ministerial experience" to the next generation. These occur on the last Sunday of the month from September to February of the following year. There has been an immense improvement in the lives of members as a consequence of these meetings. .

*Fundraising activities during the year.**The difference the charity's performance during the year has made to the beneficiaries of the charity*

The following highlights the impact of the charity's activities on our beneficiaries –

- Services were held in various locations, at different times and days in the United Kingdom to ensure that the needs of the congregants and seekers were met
- Different events, trainings, activities are held in our local branches that ensure that we remain effectively relevant in meeting the identified needs of the congregants and seekers
- Our diverse annual conferences such as Camp Meeting, Men In The House Conference, Victorious Women's Conference, You Shall Not Be Barren, etc. are all aimed at meeting the diverse, spiritual, social, economic and psychological needs of the beneficiaries
- Diverse welfare and benevolent interventions took place in the course of the year to ensure the total well-being of the congregants and seekers
- Our Lay Pastors Academy continues to be an avenue through which we train and equip those who are called into ministry but still hold on to secular jobs to help them fulfil their calling
- Our Passion Music Academy is still a channel through which we encourage the youths and church members to learn how to play musical instruments thereby providing an avenue for them to use their talents and gifts profitably rather than being involved in youth crime and other anti-social behaviours
- Victory Praise Night, a day set aside for congregants, seekers and members of the community at large, to express our gratitude to God in praise, worship and thanksgiving, was inaugurated in 2015.
- Victory Care continues to be a channel through which the educational, spiritual, health and social needs of targeted groups are met.

The degree to which the achievements and performance during the have benefited wider society

- As a Christian organisation we use all available means to promote the doctrines of Christ anchored on love in reaching out to diverse people in our local communities
- We collaborate with other charities wherever necessary to alleviate poverty, needless suffering and disasters
- We embark on training schemes, in collaboration with other charities (For example Christians Against Poverty), geared towards helping people get back into employment
- We have strategically acquired two Defibrillators which we believe will be invaluable in resuscitating people in heart-related emergencies
- We contribute to the local economies through the payment of rents, business rates, contractual agreements for waste disposal and patronage of local services in our areas of operation
- Through our Bright Candidates Initiative, our free extra-mural classes, we continue to help young people remain in education and ultimately focused on becoming responsible citizens in the future rather than being attracted to and involved in social vices
- We encourage our congregants to hold their civic responsibilities such as voting in elections, community and jury services dear
- Over the years we have continued to imbibe in people the importance of Home Ownership thereby ultimately reducing the pressure on social housing
- Our youth church, the Next Generation Church, has been instrumental in diverting the attention of the youths away from gun and knife crimes and other anti-social behaviour by channelling the youth's energy into gainful endeavours
- We periodically collaborate with local Homeless peoples' charities to alleviate the sufferings of those at risk

*Financial review**The charity's financial position at the end of the year ended 31 December 2021*

The financial position of the charity at 31 December 2020 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2021 £	2020 £
Donations & Legacies	1,622,417	1,492,505
Total expenditure	(1,194,974)	(904,256)
Net Income	427,443	588,249
Unrestricted Revenue Funds available for the general purposes of the charity	1,918,745	1,491,302
Endowment Revenue Funds	402,458	402,458
Total Endowment funds	402,458	402,458
Total Funds	2,321,203	1,893,760

Financial review of the position at the reporting date,

31 December 2021

Total income for 2021 was £1,622,417 with a total expenditure of £1,194,974. Compared to 2020 with £1,492,505 in total income and £904,255.756 in expenditure.

Compared to 2020, in which there was a surplus of £588,249, 2021 had a net improvement of £427,443. The tight budgetary control exercised by the Board of Trustees and the Finance Team with regards to the on-going judicious usage of the charity's increased income and the emphasis on increased efficiency are the main reasons for the turnaround in the charity's finances.

It is the intention of the Board of Trustees to continue implementing the "Financial Restructure" program to further ensure "Effectiveness, Efficiency, Economic viability and Equity" and greater corporate ownership in 2022.

The Board of Trustees and the Finance Team are satisfied with the current state of the Charity's finances

Policies on reserves.

The charity acquired and registered the property now known as "Sanctuary Centre" in April 2008. The building has now become established as a landmark in the Woolwich area and is also a melting pot where people from various walks of life can receive Godly assistance and guidance. Oasis Sanctuary, one of the church's branches, has the privilege of meeting in the premises on an on-going basis.

We intend to hold cash reserves equivalent to three months running costs of the organisation and build up the reserves as the finances of the charity improves.

We aim to create a designated fixed assets fund to highlight the reserves invested in the tangible assets we use in carrying out our activities. The designated amount will be equivalent to the total net book value of fixed assets less any fixed assets held in restricted funds.

As the finances of the charity improve, it is our intention to revisit short-term investments in the form of fixed deposit accounts. Property acquisition, where we know that the rental and other associated costs can be easily covered, continued to be emphasized, in 2021. In pursuit of this, we acquired another property in the Wallington area in 2021. This brings the total number of our Freehold properties to 3.

We will pro-actively assess the above in order to ensure that we minimise the charity's risk exposure whilst maximising returns.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), . The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to

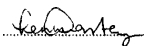
- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the Board of Trustees on 28 October 2022.



MRS JENNIFER ADOFO
Secretary to the Board of Trustees

VICTORY BIBLE CHURCH INT

Unaudited Report to the Trustees of the charity on the accounts for the year ended 31 December 2021

Respective responsibilities of the Trustees and the Auditor and the basis of the report

As described on page 9, you, the charity's Trustees, are responsible for the preparation of the financial statements in

accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply,

and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

The financial statements are required to be audited under any legal provision, or

otherwise, and - a) examine the financial statements of the charity under Section 145 of the Act;

b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of the unaudited Statement and scope of work undertaken

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The gross income of the charity in the year ended 31 December 2021 appears to exceed the sum specified in Section 145(3) of the Act, namely £250000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of Chartered Accountants;

The accounts are being examined in the circumstances specified in Regulation 34(3)(b), and the date when the Charity Commission dispensed with the requirements for audit under Section 144(1) of the Charities Act 2011 (the Act) of the Act was :- 01 January 2017

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by with Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or the financial statements 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; have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

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 financial statements to be reached.

This report was signed on 31 October 2022

VICTORY BIBLE CHURCH INT

Statement of Financial Activities for the year ended 31 December 2021

	SO RP Ref	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Endowment Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Income & Endowments						
Donations & Legacies	A1	1,622,417	-	-	1,622,417	1,492,505
Expenditure						
Expenditure on charitable activities	B2	1,194,974	-	-	1,194,974	904,256
Total expenditure	B	1,194,974	-	-	1,194,974	904,256
Net income for the Year	A-B	427,443	-	-	427,443	588,249
Transfers between funds	C					
Net income after transfers	A-B-C	427,443	-	-	427,443	588,249
Net movement in funds		427,443	-	-	427,443	588,249
Reconciliation of funds:-	E					
Total funds brought forward		2,009,562	-	402,458	2,412,020	1,823,770
Total funds carried forward		2,437,004	-	402,458	2,839,462	2,412,020

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

All activities derive from continuing operations

The notes attached on pages 20 to 22 form an integral part of these accounts.

VICTORY BIBLE CHURCH INT

Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SO RP Ref	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Endowment Funds 2020 £	Prior Year Total Funds 2020 £
Income & Endowments					
Donations & Legacies	A1	1,492,505	-	-	1,492,505
		-			
Total income	A	1,492,505	-	-	1,492,505
Expenditure					
		-			
Expenditure on charitable activities	B2	904,256	-	-	904,256
Total expenditure	B	904,256	-	-	904,256
Net Income for the Year	A-B	588,249	-	-	588,249
Transfers between funds	C	-	-	-	-
Net income after transfers		588,249	-	-	588,249
Net movement in funds		588,249	-	-	588,249
Reconciliation of funds:-	E				
Total funds brought forward		1,421,312	-	402,458	1,823,770
Total funds carried forward		2,009,562	-	402,458	2,412,020

All activities derive from continuing operations

VICTORY BIBLE CHURCH INT

Resources applied in the year ended 31 December 2021 towards fixed assets for Charity use:-

	2021 £	2020 £
Funds generated in the year as detailed in the SOFA	427,443	588,249
Resources applied on functional fixed assets	(1,434,978)	(29,877)
Net resources available to fund charitable activities	(1,007,536)	558,373

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

The notes attached on pages 20 to 22 form an integral part of these accounts.

Movements in revenue and capital funds for the year ended 31 December 2021

Revenue accumulated funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Last year Total Funds 2020 £
Accumulated funds brought forward	2,009,562	-	402,458	2,412,020	1,823,770
Recognised gains and losses before transfers	427,443	-	-	427,443	588,249
	2,437,004	-	402,458	2,839,462	2,412,020
Closing revenue funds	2,437,004	-	402,458	2,839,462	2,412,020

Summary of funds

	Unrestricted and Designated funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Last Year Total Funds 2020 £
Revenue accumulated funds	2,437,004	-	402,458	2,839,462	2,412,020

The notes attached on pages 20 to 22 form an integral part of these accounts.

VICTORY BIBLE CHURCH INT

VICTORY BIBLE CHURCH INT

Income and Expenditure Account for the year ended 31 December 2018 as required by the Companies Act 2006

	2021	2020
	£	£
Income		
Income from operations	1,622,417	1,492,505
Gross income in the before exceptional items	1,622,417	1,492,505
Gross income in the including exceptional items	1,622,417	1,492,505
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	1,128,496	846,697
Depreciation and amortisation	55,977	48,058
Governance costs	10,500	9,500
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the	1,194,974	904,256
Net Income for the year	427,443	588,249
Tax on activity	-	-
Net Income after tax	427,443	588,249
Retained surplus for the financial year	427,443	588,249
All activities derive from continuing operations		

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 20 to 22 form an integral part of these accounts.

VICTORY BIBLE CHURCH INT - Balance Sheet as at 31 December 2021

	Notes	SOR		2021	2020
		P Ref		£	£
Fixed assets		A			
Tangible assets	3	A2		4,413,642	3,034,641
Current assets		B			
Debtors	4	B2	218,000	-	
Cash at bank and in hand		B4	284,129	719,339	
			<u>502,129</u>	<u>719,339</u>	
Creditors: amounts falling due within one year	5	C1	<u>(19,220)</u>	<u>(14,989)</u>	
Net Current Asset				482,909	704,350
Total asset less current Liabilities				<u>4,896,551</u>	<u>3,738,991</u>
Creditors: amounts falling due after more than one year	6	C2		(2,575,348)	(1,845,231)
Total Net asset of charity				<u>2,321,203</u>	<u>1,893,760</u>
Total Assets funded by:					
Endowment funds					
Endowment Revenue Funds	9	D1		402,458	402,458
Restricted funds					
Unrestricted Funds					
Unrestricted Revenue Funds	9	D3		1,918,745	1,491,302
Designated Funds				<u>2,321,203</u>	<u>1,893,760</u>
			0		-

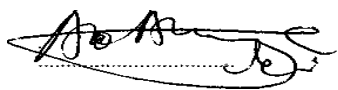
VICTORY BIBLE CHURCH INT - Balance Sheet as at 31 December 2021

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the examiner is on page 13.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to compa



MR DIMEJI ABIOYE

Treasurer of The Board of Trustees

Approved by the board of trustees on 31st October 2022

The notes attached on pages 20 to 22 form an integral part of these accounts.

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2021

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Categories of Income

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitled is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Donated services and facilities are included at the value of the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2021

Income recognition

Income is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2021

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

2 Liability

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

Endowment funds are funds donated to the charity, where the funds shall be invested and the charity shall enjoy the benefit of the income from the capital fund, but where restrictions are placed The charity operates a defined benefit pension scheme. Contributions are charged to the profit and loss account and liabilities are accounted for in accordance with the principles set out in module 17 of the SORP.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The charity operates a defined benefit pension scheme. Contributions are charged to the profit and loss account and liabilities are accounted for in accordance with the principles set out in module 17 of the SORP.

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Land and Building	Straight line over 100 years
Plant and machinery	20 % straight line
Motor vehicles	25 % straight line

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2021

2 Staff costs and emoluments

Salary costs	2021	2020
	£	£
Gross Salaries	358,875	225,051
Employer's contribution to defined benefit pension schemes	29,314	28,650
Total salaries, wages and related costs	388,189	253,701
Numbers of full time employees or full time equivalents	2021	2020
The average number of total staff employed in the year was	25	25

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

3 Tangible fixed assets

	Land and Buildings	Plant & Equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2021	3,192,321	264,728	12,477	3,469,526
Additions	1,405,093	29,886	-	1,434,978
Disposals	-	-	-	-
At 31 December 2021	4,597,414	294,613	12,477	4,904,504
Depreciation				
At 1 January 2021	192,276	230,132	12,477	434,885
Charge for the Year	35,717	20,260	-	55,977
On disposals	-	-	-	-
At 31 December 2021	227,994	250,392	12,477	490,862
Net book value				
At 31 December 2021	4,369,420	44,222	-	4,413,642
At 31 December 2020	3,000,045	34,596	-	3,034,641

4 Debtors

	2021	2020
	£	£
Prepayments and accrued income	218,000	
Other debtors		
	218,000	-

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2021

	-	-
5 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals	10,500	9,500
PAYE, NIC VAT and other taxes	8,720	5,489
	19,220	14,989

6 Creditors: amounts falling due after one year	2021	2020
	£	£
Mortgage	2,575,348	1,845,231

7 Income and Expenditure account summary	2021	2020
	£	£

At 1 January 2021

Prior year adjustments

At 1 January 2021

Net income for the year

At 31 December 2021

-	-
427,443	588,249
427,443	588,249

8 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2021

	Unrestricted funds £	Designated funds £	Endowment funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	4,413,642				4,413,642
Investments at valuation:-					
Current Assets	99,671	-	402,458		502,129
Current Liabilities	(19,220)	-	-		(19,220)
Long Term Liabilities	(2,575,348)	-	-		(2,575,348)
	1,918,745	-	402,458	-	2,321,203

At 1 January 2021

	Unrestricted funds £	Designated funds £	Endowment funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	3,034,641				3,034,641
Investments at valuation:-					
Current Assets	316,881		402,458		719,339
Current Liabilities	(14,989)		-		(14,989)
Long Term Liabilities	(1,845,231)		-		(1,845,231)
	1,491,302	-	402,458	-	1,893,760

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2021

9 Change in total funds over the as shown in Note "&Note_Funds&" , analysed by individual funds

	Funds brought forward from 2020	Movement in funds in 2021	Transfers between funds in 2020	Funds carried forward to 2022
	£	See Note 10 £	£	£
Unrestricted and designated funds:-				
Unrestricted revenue funds	1,491,302	427,443		1,918,745
Total unrestricted and designated funds	1,491,302	427,443	-	1,918,745
Endowment funds:-				
	-	402,458		402,458
Total endowment funds	-	402,458	-	402,458
Total charity funds	1,491,302	402,458	-	2,321,203

10 Analysis of movements in funds over the year as shown in Note "&Note_Individual.funds

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2021 £	2021 £	2021 £	2021 £
Unrestricted and designated funds:-				
Unrestricted revenue funds	1,622,417	(1,194,974)	-	427,443
Endowment funds:-				
	1,622,417	(1,194,974)	-	427,443

VICTORY BIBLE CHURCH INT

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015 as amended

This analysis is classified by conventional nominal descriptions and not by activity.

11 Donations

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Endowment Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Donations and gifts from individuals					
Small donations	1,622,417			1,622,417	1,492,505
Small donations	1,622,417			1,622,417	1,492,505
Total Donations	A1 1,622,417			1,622,417	1,492,505

12 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Endowment Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Gross wages and salaries - charitable activities	358,875			358,875	225,051
Defined benefit pension costs - charitable activities	29,314			29,314	28,650
Travel and Subsistence - Charitable Activities	8,995			8,995	12,936
Donation , Support and Benevolence	191,661			191,661	187,067
Services and Church Expenses	277,633			277,633	142,823
Training and Seminar	12,175			12,175	12,609
Missions and Global Outreach	18,612			18,612	24,502
Total direct spending	B2a 897,265			897,265	633,638

VICTORY BIBLE CHURCH INT

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015 as amended

13 Support costs for charitable activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Endowment Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2021	2020
	£	£	£	£	£
Premises Expenses					
leases	15,753			15,753	9,129
Room Hire	46,471			46,471	74,400
Light heat and power	11,393			11,393	12,109
management	6,085			6,085	13,678
maintenance	26,323			26,323	7,173
Mortgage interest Payment	46,511			46,511	42,975
Administrative overheads					
Telephone, fax and internet	7,913			7,913	10,546
Postage				-	-
Hire of equipment and Repairs	-			-	680
Health and safety costs	-			-	765
Advertising and marketing	656			656	2,284
Liability and contents insurance				-	-
Sundry expenses	-			-	-
Printing, publications and Books	1,724			1,724	6,514
Equipment,repairs,expenses and	-			-	-
Insurance	-			-	3,905
Office expenses	-			-	2,340
Administrative Expenses	27,104			27,104	6,148
Professional fees paid to advisors other than the auditor or examiner					
Other legal and professional	40,550			40,550	20,413
Financial costs					
Bank charges	749			749	-
Depreciation & Amortisation in total	55,977			55,977	48,058
Support costs before reallocation	287,209			287,209	261,118
Total support costs	287,209			287,209	261,118

The basis of allocation of costs between activities is described under accounting policies

14 Other Expenditure - Governance costs

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Endowment Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2021	2020
	£	£	£	£	£
Independent Examiner's fees	10,500			10,500	9,500
Total Governance costs	10,500			10,500	9,500

15 Total Charitable expenditure

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Endowment Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2021	2020
	£	£	£	£	£
Total direct spending	B2a 897,265			897,265	633,638
Total support costs	B2d 287,209			287,209	261,118
Total Governance costs	B2e 10,500			10,500	9,500
Total charitable expenditure	B2 1,194,974			1,194,974	904,256

VICTORY BIBLE CHURCH INT

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015 as amended

Accounts

VICTORY BIBLE CHURCH INT

The Charity Registration Number is :- 1032224

VICTORY BIBLE CHURCH INT

Unaudited Report and Accounts

31 December 2020

VICTORY BIBLE CHURCH INT
Report and accounts

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VICTORY BIBLE CHURCH INT

Trustees' Annual Report for the year ended

31 December 2020

The Trustees present their Report and Accounts for the year ended

31 December 2020

Reference and administrative details

The charity is also known by its operating name, VICTORY BIBLE CHURCH INTERNATIONAL

The charity's areas of operation and UK charitable registration.

The charity is registered in England & Wales with charity number 1032224

Legal structure of the charity

The charity is constituted as an unincorporated charity, established by Trust Deed and its governing document is a Trust Deed and its formal provisions.

The Governing Document is dated **10 September 2007**

The principal operating address, telephone number and email and web addresses of the charity are:-

**33-35 SPRAY STREET
WOOLWICH, LONDON
SE18 6AP**

The Trustees in office on the date the report was approved were:-

**Clement Amankwa Asihene
Jennifer Adofo
Obaayaa Buahin
Dimeji Abioye**

The Trustees in office during the year were:-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The charity is established for the promotion of the following -

- The advancement of the Christian faith;
- Relief of sickness and financial hardship
- Promotion and preservation of good health by the provision of funds, goods or services of any kind, including the provision of counselling and support in such parts of the United Kingdom and the world as the Trustees from time to time decide;
- Advancement of education in such parts of the United Kingdom and the world as deemed fit by the Board of Trustees.

The main activities undertaken in relation to those purposes during the year

The first quarter of 2020 presented the whole world with an unforeseen challenge – the COVID 19 pandemic which eventually led to a global lockdown and subsequently all institutions including the church had to make adjustments in order to circumvent the obstacles the virus presented. As will be seen in the subsequent paragraphs some of the charity's programmes and activities had to be adapted to meet the needs of the times. "The main objects for which the charity is established are - The advancement of Christian Faith; Relief of sickness and financial hardship; Promotion and preservation of good health by the provision of funds, goods or services of any kind, including the provision of counselling and support in such parts of the United Kingdom and the world as the Trustees from time to time decide; Advancement of education in such parts of the United Kingdom and the world as deemed fit by the Board of Trustees.

Our headline activities however include -

- A) Various Church services, seminars, events, conferences and training programmes were organised to raise the awareness and an understanding the Christian faith in the course of the year
- B) The provision and maintenance of buildings for Christian Church services in 16 locations spread across Greater London and the Midlands.
- C) Our Bright Candidates Initiative (Saturday School), geared towards the provision of free extra-mural tuition for Primary and Secondary school students continue to be well patronised within the local communities.
- D) We have also teamed up with the UK group Christians Against Poverty (CAP) with the objective of running some of their poverty-alleviating courses from one of our London Branches in Lewisham
- E) Our Pastors routinely look after the spiritual and socio-economic well-being of their congregants and new faith adherents. They also conduct Marriage and funeral ceremonies, infant dedication and baptismal services as required.
- F) Our Evangelism Teams regularly reach out to members of their local communities with the sole aim of spreading the good news of the Salvation message of Jesus Christ
- G) We also embarked upon socio-welfare interventions aimed at poverty alleviation and disaster relief through donations to other reputable Charitable organizations like Sans Frontiers & The Red Cross

The main activities undertaken during the year to further the charity's purpose for the public benefit."

Apart from the organisation of Church services some of the other activities embarked upon by the charity specifically geared towards the general public benefit include -

- " Our "Bright Candidates Initiative" (Saturday School), geared towards the provision of free extra-mural tuition for Primary and Secondary school students continue to be well patronised within the local communities.
- " We have teamed up with the UK group Christians Against Poverty (CAP) with the objective of running some of their poverty-alleviating courses from one of our London Branches in Lewisham
- "Pre-marital & Post-marital counselling
- "Bereavement Support
- "Welfare Support
- "Continued to open operate the Well-Being Centre in our Lewisham branch to encourage the Health and Well-being of the local inhabitants
- "Diverse Men and Women ministries meetings
- "Marriage Enrichment seminars
- "Singles Seminars
- "The Revamping of our Next Generation Church (our Youth ministry) specifically targeted at ameliorating knife and gun crimes

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year

Various activities were undertaken during the report period geared towards the spiritual, economic and socio-cultural well-being of the church members and the communities at large. Detailed achievements during the year are –

Camp Meeting

This has now become an established annual event during the Easter period at which various branches in the UK and Europe gather together for spiritual renewal, rejuvenation and direction.

Through the seminars / sessions held during these meetings, the economic, social and other aspects of the lives of congregational members were steered in the right direction.

As alluded to in the preamble, Camp meeting 2020 could not be held in person but rather online via Zoom under the theme "The Power in The Cross". Bishop N. A. Tackie-Yarboi, the Presiding Bishop of VBCI (Worldwide) was the Guest Minister.

Ministerial Council Retreat (Formerly Known as "Leaders Retreat")

Started in 2007, this annual retreat is aimed at sensitising the spiritual leadership of the church in the UK with the direction of the organisation as a whole. It also offers the opportunity to reiterate the vision and encourage the leaders to remain focussed despite the various challenges that they may encounter in their ministries. Also, the gathering is used as a networking tool for the various branches to learn best practices from one another.

Those in the offices of Reverend Ministers, Pastors, Elders, Deacons and their spouses, and other selected leaders were in attendance to ensure that there would be the necessary balance between ministry and family life. The theme for the 2020 Ministerial Council retreat held from the 30th January to 1st February was "Building a Radical 21st Century Church". This was held at the London Hilton Hotel in Rotherhithe with Rev Dr David Antwi of the Kharis Church as the guest minister.

A second retreat was also organised in August. This had in attendance Reverend Ministers, Pastors and Elders with their spouses and Deacons and

Victorious Women's Ministry

The UK women's ministry is specifically geared towards ministering to hurting women with the sole aim of giving them hope irrespective of their situation or circumstances.

It is headed by Reverend (Mrs) Asihene; assisted by other able ladies in the various branches.

The 2020 conference themed "The Power of a Transformed Woman" had the President of the VBCI women's ministry – Mrs Dora Tackie-Yarboi and Rev Martha Asante as the speakers. They ministered to the ladies encouraging them to go deeper in the word of God and allow it to impact their lives so as to affect their generation and those after them.

Men in the House Conference

The UK Men's ministry was set up with the main aim of building strong, mighty and responsible men who are able to fulfil their destinies in spite of life's challenges.

It is presided over by Bishop Clement Asihene with Reverend Joseph Acquaye as the Supervising Minister. Men's Conference, with the theme "Strategies For a New and a Better Life", took place on the 29th June 2019 with Rev Joseph Acquaye and Rev Reginald Sarpong as the main speakers. The various sessions focussed on Financial Provision, how to be a responsible man amongst others all geared to encouraging the men to take up their roles in the church, home and society seriously.

Lay Pastors Academy

The Lay Pastors Academy which was established to train and equip those who are called into ministry but still maintain secular jobs in order for them to fulfil their ministry, was revamped and renamed Lay Minister's Academy in 2019.

Classes / training are conducted in a life-changing, paradigm-shifting, religion free environment over a twenty-week period. Course contents include Healing and Deliverance, Church Planting and Evangelism, Devotional Life and Pastoral Ministry.

It is an on-going policy of VBCI (UK) that any one holding or aspiring to a leadership position (Deacons, Elders, Pastors, etc) within the church must go through the academy in order to ensure that they properly imbibe the vision of the church. Regrettably the Academy could not hold in 2020 as a result of the global pandemic.

Passion Music Academy

It should be reiterated that the academy has a dual role of encouraging / teaching church members and the youth within the community at large to play musical instruments. This is with the aim of providing an avenue for them to use their skills and talents profitably thereby averting the high incidence of youth crime within the UK.

The long term aim of encouraging congregational members to take up the playing of musical instruments thereby reducing the cost of hired professionals is now filtering through the entire system as more and more congregational members are effectively taking up the challenge.

It should however be stressed that the academy itself, just like the church, is a non-profit organisation although expected to be self-sustaining through various fund-raising activities.

BCI (Bright Candidate Initiative)

This is the educational arm of VBCI (UK) targeted at pupils at various levels of educational development.

Reports filtering through indicate that the charity's Saturday school has engendered a great improvement in the grades achieved by pupils in the Church and the local community who have taken advantage of the free extramural services provided therein.

Like the Passion Musical Academy, it is the hope of the Board of Trustees that BCI will continue to help in averting youth crime and encourage the youth to become responsible and respectable citizens in various fields of human endeavour.

BCI has voluntary teachers drawn from various walks of life. 2020 saw the continuation of the running of the Eleven Plus exam preparation to the curriculum. This is with the view of facilitating easy admission to the grammar schools for those who aspire to follow that route. It is worthy of note that quite a number of the pupils who availed themselves of this tuition successfully passed and gained admission to Grammar Schools. The classes for this year were held online via Zoom as a result of the pandemic.

Sanctuary Centre

With the registration of the property as "Sanctuary Centre", owned by Victory Bible Church International (UK), with UK Highways Authority, back in 2008, the building has now become established as a landmark in the Woolwich area.

Developments in the Branches

The Financial Restructure exercise embarked upon at the beginning of the 2012 continues to bear the desired results as the branches are becoming more conscious of controlling their costs and finding other creative ways to improve their incomes. Greater transparency and accountability has now been entrenched in the charity as a result of the standardization of all our banking operations with the HSBC bank.

Due to the pandemic, all church services and programmes were held online in order not to cause disruptions and also to ensure that members' emotional, spiritual and physical well being were taken care off.

It is with great pleasure that we announce as well that all the existing branches are thriving in spite of the challenging economic environment.

Next Generation Church

This is the Youth ministry of VBCI (UK).

Borne out of a realization of the need for a foundation to be laid for the next generation, the inception service was held on Saturday, the 4th of October, 2008.

This ministry was re-launched on the 18th of January 2015 as Next Generation Church (NGC) by Bishop Asihene. Services are held on Sunday afternoons in order to encourage the youth to invite their "un-churched" friends to a church service where they will be among their own peers. Currently, services are held in Lewisham and Northampton with Pastors Kobby Asihene and David Ankumah as Branch heads in the respective locations. Bishop Sylvester Cobbold continues to be the Supervising Minister of the Youth Ministry. It is hoped that with time the NGC model will be replicated in other local branches of VBCI UK.

The annual camp for the youth held each year in February 2020, just before the school holidays, with members participating from all the branches of VBCI and hosted Morning Glory.

Envisioned by Bishop Clement Asihene and started in 2005, Morning Glory, the prayer and prophetic gathering of God's people on the first Saturday of the month, continues to grow from strength to strength. The ministry has now become an evangelistic and power encounter arm of VBCI (UK). Attendance, now in the hundreds, has been predominantly from non VBCI (UK) members. Morning Glory is hosted by Reverend (Mrs) Asihene and Prophet Emmanuel Baidoo. This monthly programme is held twice monthly, on the first Saturday and second Saturday in London and Northampton, respectively.

Victory Praise Night

2015 saw the inception of a new annual event tagged "Victory Praise Night". It is to be a day set aside for purely Praise, thanksgiving and worship of God. The corporate event could not hold in 2020 mainly due to challenges presented by the Covid 19 crisis.

Other Developments

The weekly teaching service started in 2009 continues in earnest. Aptly named "Open Bible Teaching Service", the teachings, facilitated by Bishop Clement Asihene, are designed to help God's people to unlearn some traditions and doctrines of men, in order to replace their belief system with the Pure Gospel of Jesus Christ. New Testament Believers now have the opportunity to know and understand WHO THEY ARE IN CHRIST so they can REIGN IN LIFE as successful saints. These meetings now hold weekly online for New Life Sanctuary on Tuesdays and Oasis Sanctuary on Wednesdays.

2020 saw season 12 of "Impartation Night" themed "Flowing with the Spirit" conducted by Bishop Clement Asihene. These nights are also designed with the aim of passing on years of "ministerial experience" to the next generation. These occur during the last Sunday of the month from September to February of the following year. There has been an immense improvement in the lives of members as a consequence of these meetings.

*Fundraising activities during the year.**The difference the charity's performance during the year has made to the beneficiaries of the charity*

The following highlights the impact of the charity's activities on our beneficiaries –

- Services were held in various locations, at different times and days in the United Kingdom to ensure that the needs of the congregants and seekers were met
- Different events, trainings, activities are held in our local branches that ensure that we remain effectively relevant in meeting the identified needs of the congregants and seekers
- Our diverse annual conferences such as Camp Meeting, Men In The House Conference, Victorious Women's Conference, You Shall Not Be Barren, etc. are all aimed at meeting the diverse, spiritual, social, economic and psychological needs of the beneficiaries
- Diverse welfare and benevolent interventions took place in the course of the year to ensure the total well-being of the congregants and seekers
- Our Lay Pastors Academy continues to be an avenue through which we train and equip those who are called into ministry but still hold on to secular jobs to help them fulfil their calling
- Our Passion Music Academy is still a channel through which we encourage the youths and church members to learn how to play musical instruments thereby providing an avenue for them to use their talents and gifts profitably rather than being involved in youth crime and other anti-social behaviours
- Victory Praise Night, a day set aside for congregants, seekers and members of the community at large, to express our gratitude to God in praise, worship and thanksgiving, was inaugurated in 2015.
- Victory Care continues to be a channel through which the educational, spiritual, health and social needs of our adopted community in Avesive, Ghana are met.

The degree to which the achievements and performance during the have benefited wider society

- As a Christian organisation we use all available means to promote the doctrines of Christ anchored on love in reaching out to diverse people in our local communities
- We collaborate with other charities wherever necessary to alleviate poverty, needless suffering and disasters
- We embark on training schemes, in collaboration with other charities (For example Christians Against Poverty), geared towards helping people get back into employment
- We have strategically acquired two Defibrillators which we believe will be invaluable in resuscitating people in heart-related emergencies
- We contribute to the local economies through the payment of rents, business rates, contractual agreements for waste disposal and patronage of local services in our areas of operation
- Through our Bright Candidates Initiative, our free extra-mural classes, we continue to help young people remain in education and ultimately focused on becoming responsible citizens in the future rather than being attracted to and involved in social vices
- We encourage our congregants to hold their civic responsibilities such as voting in elections, community and jury services dear
- Over the years we have continued to imbibe in people the importance of Home Ownership thereby ultimately reducing the pressure on social housing
- Our youth church, the Next Generation Church, has been instrumental in diverting the attention of the youths away from gun and knife crimes and other anti-social behaviour by channelling the youth's energy into gainful endeavours
- We periodically collaborate with local Homeless peoples' charities to alleviate the sufferings of those at risk

*Financial review**The charity's financial position at the end of the year ended 31 December 2020*

The financial position of the charity at 31 December 2020 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2020 £	2019 £
Donations & Legacies	1,492,505	996,899
Total expenditure	(904,256)	(926,909)
Net Income	588,249	69,990
Unrestricted Revenue Funds available for the general purposes of the charity	1,491,302	903,053
Endowment Revenue Funds	402,458	402,458
Total Endowment funds	402,458	402,458
Total Funds	1,893,760	1,305,511

*Financial review of the position at the reporting date,**31 December 2020*

Total income for 2020 was £1,492,505.01 with a total expenditure of £904,255.756. Compared to 2019 with £996,899 in total income and £926,909 in expenditure.

Compared to 2019, in which there was a surplus of £69,990, 2020 had a net improvement of £588,249.25. The tight budgetary control exercised by the Board of Trustees and the Finance Team with regards to the on-going judicious usage of the charity's increased income and the emphasis on increased efficiency are the main reasons for the turnaround in the charity's finances.

It is the intention of the Board of Trustees to continue implementing the "Financial Restructure" program to further ensure "Effectiveness, Efficiency, Economic viability and Equity" and greater corporate ownership in 2021.

The Board of Trustees and the Finance Team are satisfied with the current state of the Charity's finances

Policies on reserves.

The charity acquired and registered the property now known as "Sanctuary Centre" in April 2008. The building has now become established as a landmark in the Woolwich area and is also a melting pot where people from various walks of life can receive Godly assistance and guidance. Oasis Sanctuary, one of the church's branches, has the privilege of meeting in the premises on an on-going basis. The freehold for an additional property, previously occupied by VBCI New Life Sanctuary, was acquired in Lewisham in 2019, thereby expanding the property portfolio of the charity.

We intend to hold cash reserves equivalent to three months running costs of the organisation and build up the reserves as the finances of the charity improves.

We aim to create a designated fixed assets fund to highlight the reserves invested in the tangible assets we use in carrying out our activities. The designated amount will be equivalent to the total net book value of fixed assets less any fixed assets held in restricted funds.

As the finances of the charity improve, it is our intention to revisit short-term investments in the form of fixed deposit accounts. Property acquisition where we know that the rental and other associated costs can be easily covered will also continue to be emphasized.

We will pro-actively assess the above in order to ensure that we minimise the charity's risk exposure whilst maximising returns.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), . The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to

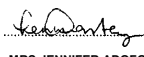
- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the Board of Trustees on 28 October 2021.



MRS JENNIFER ADOFO
Secretary to the Board of Trustees

VICTORY BIBLE CHURCH INT

Unaudited Report to the Trustees of the charity on the accounts for the year ended 31 December 2020

Respective responsibilities of the Trustees and the Auditor and the basis of the report

As described on page 9, you, the charity's Trustees, are responsible for the preparation of the financial statements in

accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the Governing Document for the conducting of an audit. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

The financial statements are required to be audited under any legal provision, or otherwise, and - a) examine the financial statements of the charity under Section 145 of the Act; b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of the unaudited Statement and scope of work undertaken

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The gross income of the charity in the year ended 31 December 2020 appears to exceed the sum specified in Section 145(3) of the Act, namely £250000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of Chartered Accountants; The accounts are being examined in the circumstances specified in Regulation 34(3)(b), and the date when the Charity Commission dispensed with the requirements for audit under Section 144(1) of the Charities Act 2011 (the Act) of the Act was :- 01 January 2017

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable; and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by with Section 130 of The Charities Act 2011; the financial statements do not accord with those records; or the financial statements 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; have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

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 financial statements to be reached.

This report was signed on 30 October 2020

VICTORY BIBLE CHURCH INT

Statement of Financial Activities for the year ended 31 December 2020

	SOR P Ref	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Endowment Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Income & Endowments						
Donations & Legacies	A1	1,492,505	-	-	1,492,505	996,899
Expenditure						
Expenditure on charitable activities	B2	904,256	-	-	904,256	926,909
Total expenditure	B	904,256	-	-	904,256	926,909
Net income for the Year	A-B	588,249	-	-	588,249	69,990
Transfers between funds	C					
Net income after transfers	A-B-C	588,249	-	-	588,249	69,990
Net movement in funds		588,249	-	-	588,249	69,990
Reconciliation of funds:-	E					
Total funds brought forward		903,053	-	402,458	1,305,511	1,235,521
Total funds carried forward		1,491,302	-	402,458	1,893,760	1,305,511

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

All activities derive from continuing operations

The notes attached on pages 20 to 22 form an integral part of these accounts.

VICTORY BIBLE CHURCH INT

Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SOR P Ref	Prior Year Unrestricted Funds 2019 £	Prior Year Restricted Funds 2019 £	Prior Year Endowment Funds 2019 £	Prior Year Total Funds 2019 £
Income & Endowments					
Donations & Legacies	A1	996,899	-	-	996,899
		-			
Total income	A	996,899	-	-	996,899
Expenditure					
		-			
Expenditure on charitable activities	B2	926,909	-	-	926,909
Total expenditure	B	926,909	-	-	926,909
Net Income for the Year	A-B	69,990	-	-	69,990
Transfers between funds	C	-	-	-	-
Net income after transfers		69,990	-	-	69,990
Net movement in funds		69,990	-	-	69,990
Reconciliation of funds:-	E				
Total funds brought forward		833,063	-	402,458	1,235,521
Total funds carried forward		903,053	-	402,458	1,305,511
All activities derive from continuing operations					

VICTORY BIBLE CHURCH INT

Resources applied in the year ended 31 December 2020 towards fixed assets for Charity use:-

	2020 £	2019 £
Funds generated in the year as detailed in the SOFA	588,249	69,990
Resources applied on functional fixed assets	(29,877)	(24,646)
Net resources available to fund charitable activities	558,373	45,343

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

The notes attached on pages 20 to 22 form an integral part of these accounts.

Movements in revenue and capital funds for the year ended 31 December 2020

Revenue accumulated funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Last year Total Funds 2019 £
Accumulated funds brought forward	903,053	-	402,458	1,305,511	1,235,521
Recognised gains and losses before	588,249	-	-	588,249	69,990
	1,491,302	-	402,458	1,893,760	1,305,511
Closing revenue funds	1,491,302	-	402,458	1,893,760	1,305,511

Summary of funds

	Unrestricted and Designated funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Last Year Total Funds 2019 £
Revenue accumulated funds	1,491,302	-	402,458	1,893,760	1,305,511

The notes attached on pages 20 to 22 form an integral part of these accounts.

VICTORY BIBLE CHURCH INT

VICTORY BIBLE CHURCH INT

Income and Expenditure Account for the year ended 31 December 2018 as required by the Companies Act 2006

	2020 £	2019 £
Income		
Income from operations	1,492,505	996,899
Gross income in the before exceptional items	1,492,505	996,899
Gross income in the including exceptional items	1,492,505	996,899
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	846,697	879,826
Depreciation and amortisation	48,058	42,083
Governance costs	9,500	5,000
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the	904,256	926,909
Net Income for the year	588,249	69,990
Tax on activity	-	-
Net Income after tax	588,249	69,990
Retained surplus for the financial year	588,249	69,990
All activities derive from continuing operations		

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 20 to 22 form an integral part of these accounts.

VICTORY BIBLE CHURCH INT - Balance Sheet as at 31 December 2020

	Notes	SORP Ref	2020 £	2019 £
Fixed assets		A		
Tangible assets	3	A2	3,034,641	3,052,823
Current assets		B		
Debtors	4	B2	-	17,793
Cash at bank and in hand		B4	<u>719,339</u>	<u>177,336</u>
			719,339	195,129
Creditors: amounts falling due within one year	5	C1	<u>(14,989)</u>	<u>(13,434)</u>
Net Current Asset			704,350	181,695
Total asset less current Liabilities			<u>3,738,991</u>	<u>3,234,517</u>
Creditors: amounts falling due after more than one year	6	C2	<u>(1,845,231)</u>	<u>(1,929,006)</u>
Total Net asset of charity			<u>1,893,760</u>	<u>1,305,511</u>
Total Assets funded by:				
Endowment funds				
Endowment Revenue Funds	9	D1	402,458	402,458
Restricted funds				
Unrestricted Funds				
Unrestricted Revenue Funds	9	D3	1,491,302	903,053
Designated Funds			<u>1,893,760</u>	<u>1,305,511</u>
			-	

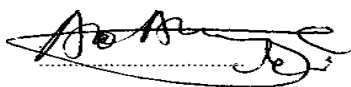
VICTORY BIBLE CHURCH INT - Balance Sheet as at 31 December 2020

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the examiner is on page 13.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to compa



MR DIMEJI ABIOYE

Treasurer of The Board of Trustees

Approved by the board of trustees on 1st March 2021

The notes attached on pages 20 to 22 form an integral part of these accounts.

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2020

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Categories of Income

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitled is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Donated services and facilities are included at the value of the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2020

Income recognition

Income is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2020

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

2 Liability

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

Endowment funds are funds donated to the charity, where the funds shall be invested and the charity shall enjoy the benefit of the income from the capital fund, but where restrictions are placed The charity operates a defined benefit pension scheme. Contributions are charged to the profit and loss account and liabilities are accounted for in accordance with the principles set out in module 17 of the SORP.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The charity operates a defined benefit pension scheme. Contributions are charged to the profit and loss account and liabilities are accounted for in accordance with the principles set out in module 17 of the SORP.

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Land and Building	Straight line over 100 years
Plant and machinery	20 % straight line
Motor vehicles	25 % straight line

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2020

2 Staff costs and emoluments

Salary costs	2020	2019
	£	£
Gross Salaries	225,051	345,617
Employer's contribution to defined benefit pension schemes	28,650	29,904
Total salaries, wages and related costs	253,701	375,521
Numbers of full time employees or full time equivalents	2020	2019
The average number of total staff employed in the year was	25	27

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

3 Tangible fixed assets

	Land and Buildings	Plant & Equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	3,192,321	234,851	12,477	3,439,649
Additions	-	29,877	-	29,877
Disposals	-	-	-	-
At 31 December 2020	3,192,321	264,728	12,477	3,469,526
Depreciation				
At 1 January 2020	160,353	213,996	12,477	386,827
Charge for the Year	31,923	16,135	-	48,058
On disposals	-	-	-	-
At 31 December 2020	192,276	230,132	12,477	434,885
Net book value				
At 31 December 2020	3,000,045	34,596	-	3,034,641
At 31 December 2019	3,031,968	20,855	-	3,052,823

4 Debtors

	2020	2019
	£	£
Prepayments and accrued income		15,000
Other debtors		2,793
	-	17,793

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2020

	-	-
5 Creditors: amounts falling due within one year	2020	2019
	£	£
Accruals	9,500	7,594
PAYE, NIC VAT and other taxes	5,489	5,841
	14,989	13,434

6 Creditors: amounts falling due after one year	2020	2019
	£	£
Mortgage	1,845,231	1,929,006

7 Income and Expenditure account summary	2020	2019
	£	£

At 1 January 2020

Prior year adjustments

At 1 January 2020

Net income for the year

-	-
588,249	69,990

At 31 December 2020

588,249	69,990
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8 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2020	Unrestricted funds	Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£	£
Tangible Fixed Assets	3,034,641				3,034,641
Investments at valuation:-					
Current Assets	316,881	-	402,458		719,339
Current Liabilities	(14,989)	-	-		(14,989)
Long Term Liabilities	(1,845,231)	-	-		(1,845,231)
	1,491,302	-	402,458	-	1,893,760

At 1 January 2020

At 1 January 2020	Unrestricted funds	Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£	£
Tangible Fixed Assets	3,052,823				3,052,823
Investments at valuation:-					
Current Assets	(207,329)		402,458		195,129
Current Liabilities	(13,434)		-		(13,434)
Long Term Liabilities	(1,929,006)		-		(1,929,006)
	903,053	-	402,458	-	1,305,511

VICTORY BIBLE CHURCH INT

Notes to the Accounts for the year ended 31 December 2020

9 Change in total funds over the as shown in Note "&Note_Funds&" , analysed by individual funds

	Funds brought forward from 2019	Movement in funds in 2020	Transfers between funds in 2019	Funds carried forward to 2021
	£	See Note 10 £	£	£
Unrestricted and designated funds:-				
Unrestricted revenue funds	903,053	588,249		1,491,302
Total unrestricted and designated funds	903,053	588,249	-	1,491,302
Endowment funds:-				
	-	402,458		402,458
Total endowment funds	-	402,458	-	402,458
Total charity funds	903,053	402,458	-	1,893,760

10 Analysis of movements in funds over the year as shown in Note "&Note_Individual.funds

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2020	2020	2020	2020
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted revenue funds	1,492,505	(904,256)	-	588,249
Endowment funds:-				
	1,492,505	(904,256)	-	588,249

VICTORY BIBLE CHURCH INT

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

This analysis is classsified by conventional nominal descriptions and not by activity.

11 Donations

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Endowment Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Donations and gifts from individuals					
Small donations	1,492,505			1,492,505	996,899
Small donations	1,492,505			1,492,505	996,899
Total Donations	A1 1,492,505			1,492,505	996,899

12 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Endowment Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Gross wages and salaries - charitable activities	225,051			225,051	345,617
Employers' NI - Charitable				-	-
Defined benefit pension costs - charitable activities	28,650			28,650	29,904
Travel and Subsistence - Charitable Activities	12,936			12,936	20,509
Donation , Support and Benevolence	187,067			187,067	63,314
Services and Church Expenses	142,823			142,823	106,308
Training and Seminar	12,609			12,609	24,581
Missions and Global Outreach	24,502			24,502	25,349
Total direct spending	B2a 633,638			633,638	615,582

VICTORY BIBLE CHURCH INT

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

13 Support costs for charitable activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Endowment Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2020	2019
	£	£	£	£	£
<i>Premises Expenses</i>					
Rent payable under operating	9,129			9,129	67,072
Room Hire	74,400			74,400	71,477
Light heat and power	12,109			12,109	11,753
Cleaning ,Water, Rate and	13,678			13,678	-
Premises repairs, renewals and	7,173			7,173	-
Mortgage interest Payment	42,975			42,975	35,817
<i>Administrative overheads</i>					
Telephone, fax and internet	10,546			10,546	4,601
Postage				-	
Hire of equipment and Repairs	680			680	
Health and safety costs	765			765	
Advertising and marketing	2,284			2,284	
Liabilty and contents insurance				-	
Sundry expenses	-			-	6,499
Printing, publications and Books	6,514			6,514	2,793
Equipment,repairs,expenses and	-			-	10,049
Insurance	3,905			3,905	5,184
Office expenses	2,340			2,340	18,051
Administrative Expenses	6,148			6,148	14,850
<i>Professional fees paid to advisors other than the auditor or examiner</i>					
Other legal and professional	20,413			20,413	18,763
<i>Financial costs</i>					
Bank charges	-			-	128
Depreciation & Amortisation in total	48,058			48,058	42,083
Support costs before reallocation	261,118			261,118	301,726
Total support costs	261,118			261,118	301,726

The basis of allocation of costs between activities is described under accounting policies

14 Other Expenditure - Governance costs

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Endowment Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2020	2019
	£	£	£	£	£
Independent Examiner's fees	9,500			9,500	5,000
Total Governance costs	9,500			9,500	5,000

15 Total Charitable expenditure

Current year Unrestricted Funds	Current year Restricted Funds	Current year Endowment Funds	Current year Total Funds	Prior Year Total Funds
2020	2020	2020	2020	2019

VICTORY BIBLE CHURCH INT

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

		£	£	£	£	£
Total direct spending	B2a	633,638			633,638	615,582
Total support costs	B2d	261,118			261,118	306,327
Total Governance costs	B2e	9,500			9,500	5,000
Total charitable expenditure	B2	<u>904,256</u>			<u>904,256</u>	<u>926,909</u>