

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 global lockdown, with members participating from all over the world and featured 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

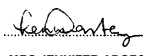
- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare 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

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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

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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.

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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>
			-	

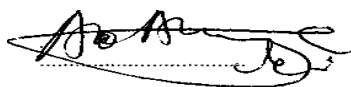
VICTORY BIBLE CHURCH INT - Balance Sheet as at 31 December 2020

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	904,256			904,256	926,909