

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

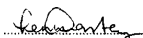
- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare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

	SORP 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.

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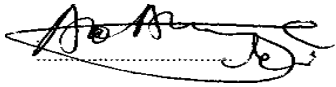
VICTORY BIBLE CHURCH INT - Balance Sheet as at 31 December 2022

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.

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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 £
<i>Premises Expenses</i>					
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	-
<i>Administrative overheads</i>					
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
<i>Professional fees paid to advisors other than the auditor or examiner</i>					
Other legal and professional	73,958			73,958	40,550
<i>Financial costs</i>					
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