

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

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

VICTORY BIBLE CHURCH INTERNATIONAL UK

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FOR THE YEAR ENDED 31 DECEMBER 2024

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VICTORY BIBLE CHURCH INTERNATIONAL UK

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

VICTORY BIBLE CHURCH INTERNATIONAL UK

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

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is established for the promotion of the following:

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

Significant activities

Our headline activities includes:

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

VICTORY BIBLE CHURCH INTERNATIONAL UK

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

OBJECTIVES AND ACTIVITIES

Public benefit

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

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

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

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

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

Grantmaking

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

Volunteers

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

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

VICTORY BIBLE CHURCH INTERNATIONAL UK

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

Camp Meeting

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

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

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

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

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

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

Victorious Women's Ministry

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

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

Men in the House Conference

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

Lay Ministers Academy

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

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

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

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

Passion Music Academy

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

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

BCI (Bright Candidate Initiative)

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

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

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

Sanctuary Centre

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Financial position

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

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

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

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

FINANCIAL REVIEW

Reserves policy

The trustees review the reserve policy of the organisation annually.

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

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

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

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

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

Going concern

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

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

FUTURE PLANS

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

Plans for the coming year include:

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

VICTORY BIBLE CHURCH INTERNATIONAL UK

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

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

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

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

Trustees and Management

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

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

Key Management Personnel

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

Recruitment and appointment of new trustees

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

Risk management

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

VICTORY BIBLE CHURCH INTERNATIONAL UK

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

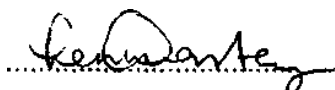
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 03 October 2025 and signed on its behalf by:

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

Ms Jennifer Adofo - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

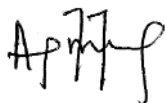
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 03 October 2025

VICTORY BIBLE CHURCH INTERNATIONAL UK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

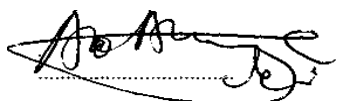
The notes form part of these financial statements

VICTORY BIBLE CHURCH INTERNATIONAL UK

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

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

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



Rev Oyewole Abioye - Trustee

The notes form part of these financial statements

VICTORY BIBLE CHURCH INTERNATIONAL UK

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The notes form part of these financial statements

VICTORY BIBLE CHURCH INTERNATIONAL UK

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

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

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

2. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

VICTORY BIBLE CHURCH INTERNATIONAL UK

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Currency

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

VICTORY BIBLE CHURCH INTERNATIONAL UK

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. CHARITABLE ACTIVITIES COSTS

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

5. SUPPORT COSTS

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

VICTORY BIBLE CHURCH INTERNATIONAL UK

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

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

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

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

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

£60,001 - £70,000: 1 (2023: nil)

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

VICTORY BIBLE CHURCH INTERNATIONAL UK

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

9. TANGIBLE FIXED ASSETS

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

VICTORY BIBLE CHURCH INTERNATIONAL UK

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

13. LOANS

An analysis of the maturity of loans is given below:

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

Amounts falling due in more than five years:

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

14. SECURED DEBTS

The following secured debts are included within creditors:

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

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

15. MOVEMENT IN FUNDS

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

VICTORY BIBLE CHURCH INTERNATIONAL UK

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

15. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

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

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

VICTORY BIBLE CHURCH INTERNATIONAL UK

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

15. MOVEMENT IN FUNDS - continued

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

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

16. RELATED PARTY DISCLOSURES

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