

**Charity No. 1114150**

**Victory Christian Centre, Assemblies of God Church**  
**Annual Report and Financial Statements**  
**31 March 2023**

**Gift Aid Services**  
**63 Wansford Road**  
**Woodford Green**  
**Essex**  
**IG1 7AD**

# **Victory Christian Centre, Assemblies of God Church**

## **Legal & Administrative Details**

<b>Charity Number</b>	<b>1114150</b>
<b>End of Financial Year</b>	<b>31 March 2023</b>
<b>Trustees at 31 March 2023</b>	<b>Rev. Samuel Boateng – Chair Mr. Andrew Clifford Otchere - Sec. Mr. Isaac Tabi Mrs Alberta Agyenim Boateng Mr. Lawrence Ankomah</b>
<b>Governing Document</b>	<b>Trust Deed</b>
<b>Registered address</b>	<b>9 Alfred Road Aveley South Ockendon RM15 4SU</b>
<b>Resident Pastor</b>	<b>Rev. Samuel A. Boateng</b>
<b>Primary Bankers</b>	<b>Lloyds TSB Bank Plc P.O. Box 1000 BX1 1LT</b>
<b>Independent Examiners</b>	<b>Gift Aid Services 63Wansford Road Woodford Green Essex IG8 7AD</b>

# **VICTORY CHRISTIAN CENTRE, ASSEMBLIES OF GOD CHURCH**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

The trustees of Victory Christian Centre have the pleasure in submitting their report and accounts for the year ended 31 March 2023

Legal and administrative information set out on page 2 forms part of this report. The financial statement has been prepared in accordance with the accounting policies, set out in Notes 1 to the accounts. They comply with current statutory requirements, and the Statement of Recommended Practice – Accounting and Reporting by Charities, issued in 2005.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Organisation:**

The church is constituted under a trust deed and governed by a Church Council of five Members at the moment who are its trustees for charity purposes. The composition of the Council comprises the Senior Pastor of the Church, One Associated Pastor and four other members drawn from the membership of the church who hold a term of five years office but are eligible for re-election.

#### **Management:**

The day-to-day management of the charity and its activities are overseen by the Council of Management made up of trustees and Deacons. However, where necessary, committees are sometimes formed from the membership and are delegated on some specific activities which are relevant to their expertise.

### **OBJECTIVES AND PRINCIPAL ACTIVITIES**

1. The Church is constituted under a trust deed and is a registered charity with registration number 1114150
2. The objectives of the Church are for the benefit of the public and are set out in the Declaration of Trust as:
  - To advance the Christian faith in accordance with the statement in such ways and in such parts of the United Kingdom or the world as the Church Council from time to time may think fit;
  - To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the church council from time to time think fit; and
  - To advance education in such ways and in such parts of the United Kingdom or the world as the Church Council from time to time may think fit?

### **PRINCIPAL ACTIVITIES:**

The Principal Activities during the year were: Christian education activities; training; Children and Youth activities; Christian worship; and Community outreach. These activities required the involvement of Christian ministers to lead and equip the church to pursue its objectives.

### **ACHIEVEMENTS AND PERFORMANCE**

A structure was put in place to cater for the holistic development of the Church members as well as helping the Church to reach the Community with a holistic approach. The Church was able to initiate a training programme to educate and train leaders and every family in discipleship for ministry which has been going on well.

In addition to pulpit ministry, a strategy was designed to enhance individual spiritual growth by continuously providing all young people and adults with morning devotional books and Sunday School Books a practical lesson by lesson bible study on weekly basis. Departmental and auxiliary ministries were formed and supported to equip themselves for ministry. A Summer School was organized for Children and Youth which attracted forty attendees including those from the community to learn lifetime values for building meaningful life. Many depressed people were ministered to in the Community and helped appropriately during the Community outreach activities in the year. The charity also organised a trip to South end on Sea for its members as part of its continuous programme on know everyone's name in this church.

### **FUTURE PLANS:**

The Church will continue to focus on its activities to meet the set objectives of the charity. The trustees have declared this year as a year of increase and all efforts will be made to reach out to the youth with much emphasis on practical Christian influence.

### **FINANCIAL REVIEW:**

Income for the period was £134,773.44 an increase of almost 84% on the previous year figure of £129,920.90 with tithes and offering being the main source of our income. The increase in income is mainly attributed to the fact that church activities came back to normal levels after the COVID 19 pandemic. The expense for the same period reported stood at £124,373.79 including depreciation of £3,021.87 The net result was a surplus of £10,399.65 The financial objectives for the year 2023 were to improve the liquidity position of the Church and to investigate trends in income and expenditure and identify action to reduce the impact of negative trends and increase efficiency.

Emphasis continued to be placed on financial prudence, cost control and maximizing efficiency. Trustees have been careful with expenditure and cut down certain expenses including annual outing cost. The expenditure for 2023 compared with 2022 saw a slight increase of 3.1%.

## **RESERVES POLICY**

The trustees intend to maintain free reserves at a level sufficient to support the core activities of the Church for up to twelve months, with a minimum of six months. This level of reserves is required in order to provide a reliable income stream, deal with the stabilization of cash flows and provide funds for capital expenditure to overcome threats, contingencies and take advantage of future opportunities. This reserves policy is deemed prudent by the trustees, taking into consideration the difficult funding climate that churches are facing, to ensure that the work of the Church can be planned with some degree of certainty. This policy is subject to reviewed on annual basis.

The total reserves of £47,374.24 are made up of a surplus of £10,399.65 for the current year plus the surplus at the beginning of the year of £36,974.59 held on 31 March 2022 which is considered to be free reserves. The free reserves currently held cover 12 months.

Funds not required for the foreseeable future are to be invested in Charity Funds which are considered to have low risk and provides easy access to deposits.

This report was adopted and signed on behalf of the trustees on the 29th January 2023

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**Rev. Samuel Boateng**  
**Chairman**

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**Mr. Andrew Clifford Otchere**  
**Secretary**

**ASSEMBLIES OF GOD CHURCH  
VICTORY CHRISTIAN CENTRE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

<b>Additional Notes:</b>	
<b>1. Ministry Expenses</b>	
Pastors Allowance	
National Insurance cont.	
Ministry expenses (P. Appreciation)	
<b>2. Church Upkeep</b>	
Rent (Worship Centre)	
Insurance (Worship Centre)	
Home Insurance	
Rent (Mission House)	
Motor Repairs & Maint.	
Motor Running Expenses (Petrol & Tax)	
Motor Insurance	
Other Motor expenses	
Telephone Expenses	
Stationary	
Advertising & Publicity cost(FM)	
Ministry Expense (M & Conf)	
Service Charge	
<b>3. Missions and Pastorial Training</b>	
Ministry Expenses (Tokens to Ministers)	
Ministry Expense (Pastorial fees)	
Anniversary xpenses	
Depreciation	
Other Church Expenses	
AOG Tithes/Expenses	
<b>4. Governance</b>	
Legal and professional fees	
loan repayment	
Other Pastors Expenses	
General Administrative Exp	
<b>5. Praise and Worship</b>	

**ASSEMBLIES OF GOD CHURCH  
VICTORY CHRISTIAN CENTRE  
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Instrumental Team expenditure (Tokens)	
Technical Team token	
Instrumental Expendiure (Under £100)	
Charitable & Welfare Donations	

# ASSEMBLIES OF GOD CHURCH VICTORY CHRISTIAN CENTRE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## STATEMENT OF INCOME AND EXPENDISTURE FOR THE YEAR 31ST MARCH 2023

	NOTE	Unrestricted Funds £	Restricted Funds £	Total £
<b>Incoming Resources from generated funds</b>				
Tithes & Offering	Note 2	88,075.22		88,075.22
Fund Raising/Annual Harvest	Note 2	34,316.80		34,316.80
		-		
Gift Aid tax refund		-		-
Others	Note 2	12,381.42		12,381.42
		<u>134,773.44</u>	-	<u>134,773.44</u>
<b>Incoming Resources from charitable activities</b>				
Grants		-		-
Other Appeals		-		-
Church building		-	-	-
<b>Total incoming Resources</b>		<u>134,773.44</u>	<u>-</u>	<u>134,773.44</u>
<b>Resources Expended</b>				
<b>Cost of generating funds</b>				
Ministry	Note 3	26,000.00		26,000.00
Church Upkeep	Note 3	49,077.55		49,077.55
<b>Charitable activities:</b>				
Missions & Pastotrial Training	Note 3	27,639.13		27,639.13
Advertising & Publicity	Note 3	-		-
Charitable donations & welfare	Note 3	1,980.00		1,980.00
Instrument Expenditure		-		-
Instrumentalist Team Expenditure	Note 3	2,690.00		2,690.00
Youth Ministry	Note 3	-		-
Hire purchae fince cost		1,996.64		1,996.64
Children Ministry		62.00		62.00
Women's Ministry		100.00		100.00
Men's Ministry		500.00		500.00
Governance	Note 3	11,306.60		11,306.60
Asset consumption (Depreciation)	Note 3	3,021.87		3,021.87
Total Resources expended		<u>124,373.79</u>	-	<u>124,373.79</u>
<b>Net Income/(loss) for the year before transfer</b>		<u>10,399.65</u>	<u>-</u>	<u>10,399.65</u>
		-	-	
Transfers		-	-	-
Net Income/(loss) for the year after transfer		<u>10,399.65</u>	<u>-</u>	<u>10,399.65</u>
Other recognised gains and losses		-	-	-
Net Movement in funds		10,399.65	-	10,399.65
Fund balance brought forward		<u>36,974.59</u>	<u>-</u>	<u>36,974.59</u>
<b>Fund balance carried forward</b>		<u>47,374.24</u>	<u>-</u>	<u>47,374.24</u>



**VICTORY CHRISTIAN CENTRE  
ASSEMBLIES OF GOD CHURCH  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**STATEMENT OF ASSETS AND LIABILITIES**

<b>FIXED ASSETS</b>	<b>NOTES</b>	<b>COST £</b>	<b>DEPRECIATION £</b>	<b>NET BOOK VALUE £</b>
Plant Machinery	3	38,030.75	35,481.02	2,549.73
Office Equipment	4	4,150.00	4,150.00	-
Furniture and Fittings		9,304.60	9,304.60	-
Motor Vehicles		<u>22,850.00</u>	<u>22,850.00</u>	<u>-</u>
		74,335.35	71,785.62	2,549.73
<b>CURRENT ASSETS</b>				
Stock of Consumables		-		
Debtors (Pledges)		4,000.00		
Cash at hand and Bank		<u>114,874.50</u>		
		<u>118,874.50</u>		
<b>NON-CURRENT LIABILITY</b>				
Government Backed Loan		<u>32,131.85</u>		
<b>Net current assets</b>				<u><b>86,742.65</b></u>
<b>Total Net Assets</b>				<u><b>89,292.38</b></u>
<b>UNRESTRICTED FUND &amp; SURPLUS</b>				
Accumulated Fund				41,918.14
Income Surplus Reserves				<u>47,374.24</u>
				<u><b>89,292.38</b></u>

Approved by the trustees on 15th January 2023 and signed on their behalf by

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**Rev. Samuel Boateng**  
**Chairman**



## **INDEPENDENT EXAMINER'S REPORT**

### **To the Members of**

### **Victory Christian Centre, Assemblies of God Church**

We report on the accounts of the church for the year ended 31 March 2023, which are set out on pages 7 to 9.

### **Respective responsibilities of the trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43 (20) of the Charities Act 1993) and that an independent examination is required.

It is our responsibility to examine the accounts (under section 43 (3) (a) of the 1993 Act), to follow the procedures laid down by the General Directions given by the Charity Commissioners and to state whether particular matters have come to our attention.

### **Basis of independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently do not express an audit opinion on the view given in the accounts.

### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

- 1) which gives us reasonable cause to believe that in any material respect the requirement to (a) keep accounting records in accordance with section 41 of the 1993 Act and (b) to prepare accounts which accord with the accounting requirements of the 1993 Act have not been met; or
- 2) to which, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

**For and on behalf of:  
Gift Aid Services**