

Charity No. 1114150

Victory Christian Centre, Assemblies of God Church

Annual Report and Financial Statements

31 March 2024

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

Victory Christian Centre, Assemblies of God Church

Legal & Administrative Details

Charity Number	1114150
End of Financial Year	31 March 2024
Trustees at 31 March 2023	Rev. Samuel Boateng – Chair Mr. Andrew Clifford Otchere - Sec. Mr. Isaac Tabi Mrs Alberta Agyenim Boateng Mr. Lawrence Ankomah
Governing Document	Trust Deed
Registered address	9 Alfred Road Aveley South Ockendon RM15 4SU
Resident Pastor	Rev. Samuel A. Boateng
Primary Bankers	Lloyds TSB Bank Plc P.O. Box 1000 BX1 1LT
Independent Examiners	Gift Aid Services 63Wansford Road Woodford Green Essex IG8 7AD

VICTORY CHRISTIAN CENTRE, ASSEMBLIES OF GOD CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees of Victory Christian Centre have the pleasure in submitting their report and accounts for the year ended 31 March 2024

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 £140,655.67, an increase of 8% 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 £144,125.80 including depreciation of £1,274.83 The net result was a deficit of £3,470. The financial objectives for the year 2023/24 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 but general increases in prices did not make our expenses to decrease as expected. The expenditure for 2023/24 compared with 2022/23 saw an increase of 19.45%.

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 £33,504.39 are made up of a deficit of £3,470.20 for the current year plus the surplus at the beginning of the year of £36,974.59 held on 31 March 2023 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 21 January 2025

Rev. Samuel Boateng
Chairman

Mr. Andrew Clifford Otchere
Secretary

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 2024, 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 in order to enable a proper understanding of the accounts to be reached.

For and on behalf of:
Gift Aid Services

ASSEMBLIES OF GOD CHURCH VICTORY CHRISTIAN CENTRE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

Note 1. ACCOUNTING POLICIES

The Charities accounts has been prepared under the historical cost convention
The financial statements have been prepared in accordance with the applicable accounting standards and the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

The account is made up of 11 pages with the Income and expenditure accounts taking page 7
Page 8 contains the statement of assets and liabilities of the charity. The charities accounting policies relating to income expenditure recognition and depreciation is spelt out on page 9

a. Ther incomes of the charity is made up mainly of members given in the form of General Offering, Tithe Offering, Annual thanks given Offering and Special fund raising Offering. These incomes are recognised on receipt basics as the charity operates a strick prudence concept not over estimating its income. Some reliable pledges are sometimes taken into account under strick conditions.

b. The expenditure of the charity is made up mainly of it management expenditure and motor running cost which accounts for the bulk of its administrative cost.

c. The accounting period covers 12 months

d. It is the policy of the charity to recognise and capitalise any asset with a value above £100
The charity has a policy of recognising full annual depreciation in the year of purchase of the asset and recognises no depreciation in the year that the asset is disposed off.
Below are the depreciation percentages in respect of assets held by the charity

Plant and Machinery	20%
Office Equipment	20%
Furniture and Fittings	20%
Motor Vehicles	25%

The charity uses the straight-line method of depreciation in all cases of its assets.

**ASSEMBLIES OF GOD CHURCH
VICTORY CHRISTIAN CENTRE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

Note 2	Income	April	May	June	July	August	September	October	November	December	January	February	March	TOTALS
General Offering		1,327.75	1,536.72	1,465.95	2,616.01	1,924.35	2,071.02	2,171.78	1,995.81	3,400.82	2,518.85	1,927.35	2,226.78	25,183.19
Tithe Offering (Cash & Cheques)		9,139.30	4,598.00	3,673.00	5,174.66	3,989.00	3,499.22	4,609.10	5,805.00	7,113.00	3,698.00	5,216.00	7,027.28	63,541.56
Tithe Offering (Standing Orders)														-
Periodic Fund Faising/General harvest		0	0	250	0	0	0	0	0	16603.8	0	1000	0	17,853.80
Special Offering		17.5	2885	227.00	1,293.55	1,850.00	724.00	380.20	1,376.00	-	1,491.00	-	1,965.80	12,210.05
Gift Aid														-
Sunday School		21.43	21.3	20.15	45.92	29.47	18.22	35.25	53.5	46.2	41.8	30.8	20.3	384.34
Building Fund														-
Mens & Womens Ministry		235	130	130	0	190	0	0	1460	0	400	215	0	2,760.00
Youth & Children Fellowship		0	4	5	3	5.5	9	25	0	0	0	8.7	0	60.20
Welfare Copntribution		10	430	10	10	10	1250	0	0	0	0	0	963	2,683.00
Thanksgiving		30	0	140	160	40	70	105	42	200	190	895	15	1,887.00
Other Income		50.97	698.78	390.12	524.32	317.55	2256.52	1793.08	363.13	645.4	1863.75	2998.68	2190.23	14,092.53
		10,831.95	10,303.80	6,311.22	9,827.46	8,355.87	9,897.98	9,119.41	11,095.44	28,009.22	10,203.40	12,291.53	14,408.39	140,655.67
														-
Note 3 Expenditure														
Pastors Allowance		2,000.00	2,500.00	2,000.00	2,500.00	2,000.00	2,000.00	2,500.00	2,000.00	2,000.00	2,500.00	2,000.00	2,000.00	26,000.00
National Insurance cont.											2,300.00			2,300.00
Rent (Worship Centre)		-	4,900.00	-	2,450.00	2,450.00	2,450.00	2,450.00	2,450.00	-	2,450.00	2,450.00	2,450.00	24,500.00
Insurance (Worship Centre)														-
Home Insurance		-	-	-	-	-	-	-	457.80	-	-	-	-	457.80
Rent (Mission House)		1,250.00	2,500.00	-	2,500.00	-	1,250.00	2,500.00	-	1,250.00	1,250.00	1,250.00	1,250.00	15,000.00
Motor Repairs & Maint.														-
Motor Running Expenses (Petrol & Tax		592.23	160.44	513.38	-	190.10	132.74	-	-	653.17	329.59	-	-	2,571.65
Motor Insurance		0	745.61	0	0	0	0	0	0	0	0	0	0	745.61
Other Motor expenses		7746	1045.7	499.16	499.16	499.16	499.16	499.16	499.16	499.16	499.16	499.16	499.16	13,783.30
Telephone Expenses														-
Stationary		0	92.03	-	-	-	545.37	-	-	-	555.00	-	-	1,192.40
Advertising & Publicity cost(FM)														-
Legal & Professional Fees aog														-
High purchase interest &charges														-
Instrumental Expendiure (Under £100)														-
Transport & Travelling Expenses		399.85	200	100.00	-	-	254.65	-	-	-	-	-	1,850.00	2,804.50
Ministry Expense (M & Conf)														-
Ministry Expenses (Tokens to Ministers)														-

**ASSEMBLIES OF GOD CHURCH
VICTORY CHRISTIAN CENTRE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

Ministry expenses (P. Appreciation)														-
Ministry Expense (Pastorial fees)														-
Service Charge		128.73	59.69	80.08	86.59	66.63	78.15	54.26	197.08	106.51	161.64	112.72	93.71	1,225.79
Instrumental Team expenditure (Tokens		288.55	50	200.00	250.00	200.00	260.00	150.00	250.00	50.00	100.00	150.00	200.00	2,148.55
loan repayment		53.55	52.15	50.74	49.31	47.91	46.49	45.08	43.68	42.26	40.85	39.45	38.04	549.51
Anniversary xpenses		0	0	-	-	1,000.00	1,130.00	-	-	-	-	-	-	2,130.00
Electricity/Gas Expenses		458.4	0	-	-	432.01	-	115.06	73.62	-	156.24	80.64	73.08	1,389.05
Other Pastors Expenses		-	400.00	-	-	5,002.31	4,900.00	3,300.00	-	-	50.00	2,500.00	1,300.00	17,452.31
Other Church Expenses		1139.1	180.75	378.32	65.76	937.29	774.70	42.65	292.65	1,313.50	2,178.70	53.10	794.11	8,150.63
AOG Tithes/Expenses		0	2291.16	1,060.00	360.00	1,647.23	360.00	894.00	60.00	520.93	360.00	470.00	1,000.00	9,023.32
AOG Conference														-
Audio & Sounds Ministry														-
Children Ministry		0	9.7	-	0	-	-	5.50	8.60	-	-	-	-	23.80
General Administrative Exp		50	55	81.80	42.07	68.00	177.88	-	-	-	448.50	103.50	103.00	1,129.75
Charitable & Welfare Donations		1000	950	-	-	300.00	1,063.00	-	-	-	3,530.00	-	1,200.00	8,043.00
Youth Ministry														-
Women Ministry														-
Men Ministry		0	50	-	-	-	200.00	200.00	40.00	-	-	200.00	-	690.00
Asset consumption-Depn		0	0	0	0	0	0	0	0	0	0	0	1,274.83	1,274.83
Nest Pension		0	0	420	0	0	0	420	0	280		420	0	1,540.00
Total Expenses		15,106.41	16,242.23	5,383.48	8,802.89	14,840.64	16,122.14	13,175.71	6,372.59	6,715.53	16,909.68	10,328.57	14,125.93	144,125.80
Monthly Surplus/ Deficits		- 4,274.46	- 5,938.43	927.74	1,024.57	- 6,484.77	- 6,224.16	- 4,056.30	4,722.85	21,293.69	- 6,706.28	1,962.96	282.46	- 3,470.13
Note 4		Plant & Machinery												
The charities plant and machinery is made up of its musical instrument set.														
This consist of Drums set, Guitar, Piano, Oragns ,Amplifier and other assessories														
Note 5		Office Equipment												
The charities office equipment is made up of its desk top computers, A lap top														
printer, and Overhead Projector														

**ASSEMBLIES OF GOD CHURCH
VICTORY CHRISTIAN CENTRE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

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**ASSEMBLIES OF GOD CHURCH
VICTORY CHRISTIAN CENTRE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

Additional Notes:														
1. Ministry Expenses														
Pastors Allowance														
National Insurance cont.														
Ministry expenses (P. Appreciation)														
2. Church Upkeep														
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														
3. Missions and Pastorial Training														
Ministry Expenses (Tokens to Ministers)														
Ministry Expense (Pastorial fees)														
Anniversary xpenses														
Depreciation														
Other Church Expenses														
AOG Tithes/Expenses														
4. Governance														
Legal and professional fees														
loan repayment														
Other Pastors Expenses														

**ASSEMBLIES OF GOD CHURCH
VICTORY CHRISTIAN CENTRE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

General Administrative Exp														
5. Praise and Worship														
Instrumental Team expenditure (Tokens)														
Technical Team token														
Instrumental Expendiure (Under £100)														
Charitable & Welfare Donations														
Children Ministry														
Youth Ministry														

ASSEMBLIES OF GOD CHURCH VICTORY CHRISTIAN CENTRE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 31ST MARCH 2024

	NOTE	Unrestricted Funds £	Restricted Funds £	Total £
Incoming Resources from generated funds				
Tithes & Offering	Note 2	88,724.75		88,724.75
Fund Raising/Annual Harvest	Note 2	17,853.80		17,853.80
Special Offering	Note 2	12,210.05		12,210.05
Gift Aid tax refund		-		-
Others	Note 2	21,867.07		21,867.07
		<u>140,655.67</u>	-	<u>140,655.67</u>
Incoming Resources from charitable activities				
Grants		-		-
Other Appeals		-		-
Church building		-	-	-
Total incoming Resources		<u>140,655.67</u>	<u>-</u>	<u>140,655.67</u>
Resources Expended				
Cost of generating funds				
Ministry	Note 3	28,300.00		28,300.00
Church Upkeep	Note 3	62,281.05		62,281.05
Charitable activities:				
Missions & Pastotrial Training	Note 3	20,693.00		20,693.00
Advertising & Publicity	Note 3	-		-
Charitable donations & welfare	Note 3	8,043.00		8,043.00
Instrument Expenditure				-
Instrumentalist Team Expenditure	Note 3	2,148.55		2,148.55
Youth Ministry	Note 3	-		-
Hire purchae fince cost		-		-
Children Ministry		23.80		23.80
Women's Ministry		-		-
Men's Ministry		690.00		690.00
Governance	Note 3	20,671.57		20,671.57
Asset consumption (Depreciation)	Note 3	1,274.90		1,274.90
Total Resources expended		<u>144,125.87</u>	<u>-</u>	<u>144,125.87</u>
Net Income/(loss) for the year before transfer		<u>- 3,470.20</u>	<u>-</u>	<u>- 3,470.20</u>
Transfers		-	-	-
Net Income/(loss) for the year after transfer		<u>- 3,470.20</u>	<u>-</u>	<u>- 3,470.20</u>
Other recognised gains and losses		-	-	-
Net Movement in funds		<u>- 3,470.20</u>	<u>-</u>	<u>- 3,470.20</u>
Fund balance brought forward		<u>36,974.59</u>	<u>-</u>	<u>36,974.59</u>
Fund balance carried forward		<u>33,504.39</u>	<u>-</u>	<u>33,504.39</u>

**VICTORY CHRISTIAN CENTRE
ASSEMBLIES OF GOD CHURCH
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

STATEMENT OF ASSETS AND LIABILITIES

FIXED ASSETS	NOTES	COST	DEPRECIATION	NET BOOK VALUE
		£	£	£
Plant Machinery	3	38,030.75	36,755.92	1,274.83
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>	-
		74,335.35	73,060.52	1,274.83
CURRENT ASSETS				
Stock of Consumables		-		
Debtors (Pledges)		4,000.00		
Cash at hand and Bank		<u>108,352.26</u>		
		<u>112,352.26</u>		
NON-CURRENT LIABILITY				
Government Backed Loan		<u>21,980.09</u>		
Net current assets				<u>90,372.17</u>
Total Net Assets				<u>91,647.00</u>
UNRESTRICTED FUND & SURPLUS				
Accumulated Fund				58,142.61
Income Surplus Reserves				<u>33,504.39</u>
				<u>91,647.00</u>

Approved by the trustees on 6th January 2025 and signed on their behalf by

.....
Rev. Samuel Boateng
Chairman

