

**VICTORY GOSPEL CHURCH**  
**(REGISTERED NUMBER : 07494182)**

**REPORT AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**



## **VICTORY GOSPEL CHURCH**

(Company limited by guarantee and not having a share capital)

### **LEGAL AND ADMINISTRATIVE INFORMATION**

#### **Trustees**

D Cole  
Pastor A White  
L Alexander  
M Abbott  
A Barnett  
J Ryder  
R Hardy  
K Konatham  
A Ogbuh  
L Ogbuh  
L Taylor

#### **Company secretary**

Mrs A White

#### **Charity number**

1141558

#### **Company number**

7494182

#### **Principal address**

The Victory Centre  
154-156 Portswood Road  
Southampton  
SO17 2NH

#### **Accountants**

Knight Goodhead Limited  
7 Bournemouth Road  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 3DA

#### **Bankers**

HSBC  
55 Above Bar Street  
Southampton  
SO14 7DZ

# **VICTORY GOSPEL CHURCH**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the accounts for the year ended 31 March 2021.

### **Directors**

The directors who served during the period were:

D Cole	R Hardy
Pastor A White	K Konatham
L Alexander	A Ogbuh
M Abbott	L Ogbuh
A Barnett	L Taylor
J Ryder	

### **Legal status**

Victory Gospel Church was incorporated on 17 January 2011 and is constituted under its Memorandum and Articles of Association. It was registered as a charity on 20 April 2011 and its Charity registration number is 1141558.

### **Objective**

- To advance Christian religion in Southampton and elsewhere in the United Kingdom and in such other places as shall be decided upon by proclaiming and furthering the gospel of god concerning his son Jesus Christ our Lord and the preaching and teaching of uncompromised word of God ("The Gospel"); and
- To provide ministry to the homeless in Southampton and elsewhere by the provision of food, clothing and counselling.

### **Organisation of the charity**

The charity is managed by the trustees who delegate day to day responsibility to the department heads of each ministry. Ministries are overseen by Pastor A White.

### **Review of activities**

It is my privilege to write and inform you of how this past year has seen Victory Gospel Church reassess, adapt and even expand, all the while providing services to our local community that have been needed this year more than ever.

This year, Covid-19 and the ensuing health crisis and government shut downs presented Victory Gospel Church with challenges the likes of which we have never had to face before. Adapting and proactively responding to this crisis became our number one priority. At the start of the pandemic, services went from in person to online, streamed on both Facebook and YouTube. Because of the hard work of our team, Victory Gospel Church did not miss one single Sunday service, going straight from in person to online in one week. It soon became apparent that if we were to be as effective as possible, more investment was needed in our media infrastructure. Victory invested into cameras, microphones, AV equipment and streaming software so that instead of having pre-recorded services streamed, we could (when restrictions allowed for it) live stream services, including live worship and preaching, and the ability for viewers to respond online in real time.

## **VICTORY GOSPEL CHURCH**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

#### **Review of activities (continued)**

These new live streaming capabilities also allowed us to launch Hope, Help and Healing, a live stream featuring worship, biblical encouragement and prayer streamed Monday to Friday. These live streams were essential in helping people feel connected to their faith, something especially needed during such a turbulent and scary season of life. These lives quickly attracted an audience made up of people from all walks of life. These included the elderly who lived at home alone, single parents struggling with the new reality of lockdowns and home-schooling and some who unfortunately contracted Covid 19 and were forced to isolate in a bedroom all alone with social media being their only connection to the outside world. Another live stream was also broadcast Monday to Friday especially for kids, the aim of which was to try and help children's mental health in an extremely trying time. This helped the church to remain connected with the families who call Victory home. Another project Victory was able to launch during the pandemic was 'Hero Talk.' These were a series of recorded zoom interviews with different essential workers. During these videos we discussed the situations they were facing and encouraged viewers to pray for all essential workers. Those interviewed included an intensive care nurse, a laboratory worker and a childcare professional.

As well as live streaming services, Victory also endeavoured to keep as much of church life going as possible via Zoom meetings. Throughout the pandemic, Victory was able to keep World Changers Children's Church, Student Sessions, Praying Mother's support group and our prayer ministry meeting on a weekly basis. Directors' and Pastors' meetings were also able to continue on over zoom. World Changer's Children's Church was able to meet every Sunday and provide one Zoom class for children aged 4-7 and another for those aged 8-11. Student Sessions continued weekly over zoom and even extended into the summer when it would usually close. As some of our students were student nurses, these student sessions meetings proved vital in keeping their spirits high, especially in times when covid cases were spiking and they tragically were seeing a lot of traumatic scenes at their hospital placements. The Praying Mother's support group was a vital lifeline for mothers who felt overwhelmed by juggling working from home, home schooling, trying to comfort their children and generally keeping their household running all at the same time. The group also helped us to identify those who were struggling so that we would reach out and provide further support if possible. Our prayer meetings served as both a place for spiritual encouragement and for connecting with friends online in a safe and somewhat familiar way with known and trusted faces. This proved especially important for our elderly community who, at first, struggled with the idea of living much of their lives online during lockdown. These various zoom meetings, plus others ran throughout the pandemic, helped us to reduce isolation, combat feelings of fear and loneliness, give people a sense of community and provide a safe space to have difficult conversations on issues such as mental health.

Even as restrictions eased, Victory has continued to live stream events including Sunday services, prayer meetings, ladies meetings and more. In doing so, primarily for those who for whatever reason did not feel comfortable returning to live services, we soon discovered that Victory's services were being viewed all over the world in nations such as France, The United States, Pakistan, South Africa and even as far away as Australia and Fiji. Live streaming our services has increased the scope of our services from blessing those who live in and around Southampton to reaching people all over the world, including in nations where Christians cannot safely gather to worship in fear of religious persecution. Victory Gospel Church going forward is committed to live streaming our services so we can continue to reach as many people as possible, both those unable to attend in Southampton due to illness or any variety of personal reasons, and those all around the world.

## VICTORY GOSPEL CHURCH

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)

#### Review of activities (continued)

Whilst Victory focused a large amount of its resources into providing services online, we also endeavoured to help in person in as many ways as we were allowed. One of our first jobs was to ensure we were providing as much help to our elderly and clinically vulnerable populations as possible. This included delivering groceries, picking up prescriptions and regular phone calls from our pastoral team aimed at both checking on their general welfare and friendly conversation to help tackle loneliness and isolation. Our Pastoral team also gave itself the objective of calling every single person in our church to check up on them and make sure they were doing ok. Unfortunately, some members of our congregation contracted Covid-19. Providing help for those infected was of course limited by the restrictions put in place. However, we were able to provide some help, including delivering communion to infected persons homes (whilst strictly adhering to social distancing), dropping off groceries and praying over the phone with both those infected with Covid-19 and their family members.

Providing spiritual support to the local community was also something we wished to continue during lockdown. In order to accomplish this, Victory purchased hundreds of bibles that we left on the steps of our church under a sign saying 'please take one.' Much to our amazement, each and every one of these bibles was taken. Each time the box was refilled, it was empty again within a matter of days.

As restrictions eased and churches were able to reopen again, our priority became opening up in the safest way possible for our staff, volunteers and congregants. The church invested in safety by installing hand sanitiser dispensers across the building, designing and printing instructional signage, laying down social distancing marker stickers, installing a one way system around the building, providing free face masks to all who entered, purchasing a fogging machine to disinfect chairs and surfaces after every meeting and installing an effective sign-in system for all services. I am pleased to say that due to our safety measures and the diligence of our staff and volunteers in adhering to them, Victory Gospel Church has never received a single call from test and trace. Neither has a single case of Covid-19 being transmitted from one person to another been linked to Victory Gospel Church. As far as I am aware, we have maintained a perfect record in regards to our safety measures for Covid-19.

Even with everything Victory did throughout the pandemic, we still desired to do more and meet as many need as we could. It was at this moment that we turned to donating to important causes all over the world. One way cause that we gave into was our missionary worked in India. Victory sent funds throughout the pandemic in excess of £7,000 to help our missionaries in India run daily feeding programs in some of the poorest parts of the country. Particularly vulnerable to lockdowns and lack of work were the large population of day labourers in the slum areas we would receive no help from local government or have any formal employment to request assistance from. Through our feeding programs, thousands upon thousands of some of the poorest families in India avoided starvation during the pandemic.

## **VICTORY GOSPEL CHURCH**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

#### **Review of activities (continued)**

As well as our work in India, Victory Gospel Church was able to help people all across the world. We were able to pay to ship donations of clothing and essential supplies to widows and orphans in Zimbabwe, keeping fed and clothed some of the most vulnerable people in one of Africa's poorest nations. Just north of Zimbabwe sits Zambia, a nation Victory Gospel Church has funded many overseas mission trips too. In Zambia we were able to donate £2,000 to a local school in the 'Cooper Belt' region of the country. This paid the exam fees for every child in the school, giving many young boys and girls stuck in the cycle of poverty hope through education. We sent regular donations to our partners in The Philippines to provide bags of rice to hundreds of local families, keeping fed many children on the brink of starvation. Victory then sent a gift to help feed hungry families in Pakistan during the height of their first outbreak of Covid-19. As our entire church turned on their televisions to witness the horror of the explosion in Beirut Lebanon, we felt it only right to contribute in whatever way we could. Victory Gospel Church was able to send £2,000 via the Red Cross to help those left homeless by the Beirut explosion. Victory Gospel Church remains committed to helping meet the needs of the most vulnerable people in our world via trusted and reputable local partners on the ground.

In summation, this year has been a very challenging one for us, just as it has the rest of the world. However, Victory Gospel Church has been able to adapt, find new ways to serve our local community, remain outward looking and even expand into new realms via live streaming what we do at Victory all around the world. The times were hard, yet we came together and found a way to be the answer for our community that I know we are called to be. As we move on from this year into hopefully calmer times where life begins to look more "normal," it is my prayer that Victory Gospel Church never goes back to "normal" again. My desire is that the good work we do continues to find new and innovative ways of touching people hearts and lives. I look forward to finding yet new ways of reaching people with our message of Hope, Help and Healing.

#### **Investment powers**

The trustees may invest funds as they see fit.

#### **Financial review**

The charity has seen a increase in income of £47,527 to £335,515. A surplus of £59,252 (2020: deficit £32,118) has been achieved this year primarily due to the support received from the government CJRS grant. Funds at 31 March 2021 increased to £718,389 (2020: £659,137). Total funds are shown in notes 9 and 10 to the accounts.

#### **Reserves policy**

The charity seeks to maintain general funds equating to three to six months of unrestricted expenditure. General funds of £90,833 as shown in note 10 represent just under 5 months expenditure and therefore are in line with this policy. Reserves are continually monitored by the Trustees.

#### **Risk assessment**

The trustees regularly review the risks to which the charity is exposed in order to ensure they are managed.

# VICTORY GOSPEL CHURCH

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)

### Statement of responsibilities of the members of the committee

The trustees, who are also the directors of Victory Gospel Church for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts 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 charitable company for that year.

In preparing these accounts, the trustees are required to:

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

### Statement of responsibilities of the members of the committee (continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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 the trustees on 15 December 2021  
and signed on their behalf by



Andrew White  
Trustee



# **VICTORY GOSPEL CHURCH**

**YEAR ENDED 31 MARCH 2021**

## **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021, which are set out on pages 8 to 18.

### **Responsibilities and basis of report**

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the "2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's report**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.



**J E Harris FCCA**

**15 December 2021**

Knight Goodhead Limited, 7 Bournemouth Road, Chandler's Ford, Eastleigh, Hampshire SO53 3DA

# VICTORY GOSPEL CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021 (Including Income and Expenditure Account)

		Unrestricted funds	Restricted funds	2021	2020
	Note	£	£	£	£
<b>INCOME</b>					
Voluntary income		253,464	4,439	257,903	274,246
Charitable activities		9,449	-	9,449	13,688
Government CJRS grant		68,157	-	68,157	-
Investment income		6	-	6	54
<b>TOTAL INCOME</b>		<b>331,076</b>	<b>4,439</b>	<b>335,515</b>	<b>287,988</b>
<b>EXPENDITURE</b>					
Charitable activities	3	267,786	8,477	276,263	320,106
<b>TOTAL EXPENDITURE</b>		<b>267,786</b>	<b>8,477</b>	<b>276,263</b>	<b>320,106</b>
<b>NET INCOME/EXPENDITURE FOR YEAR</b>		<b>63,290</b>	<b>(4,038)</b>	<b>59,252</b>	<b>(32,118)</b>
<b>FUND BALANCES AT 31 MARCH 2020</b>		<b>639,559</b>	<b>19,578</b>	<b>659,137</b>	<b>691,255</b>
<b>FUND BALANCES AT 31 MARCH 2021</b>		<b>702,849</b>	<b>15,540</b>	<b>718,389</b>	<b>659,137</b>

This statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

# **VICTORY GOSPEL CHURCH**

## **PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2020 (Including Income and Expenditure Account)**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>				
Voluntary income		249,454	24,792	274,246
Charitable activities		13,688	-	13,688
Investment income		54	-	54
<b>TOTAL INCOME</b>		<b>263,196</b>	<b>24,792</b>	<b>287,988</b>
<b>EXPENDITURE</b>				
Charitable activities		267,649	52,457	320,106
<b>TOTAL EXPENDITURE</b>	<b>3</b>	<b>267,649</b>	<b>52,457</b>	<b>320,106</b>
<b>NET EXPENDITURE FOR YEAR</b>		<b>(4,453)</b>	<b>(27,665)</b>	<b>(32,118)</b>
<b>FUND BALANCES AT 31 MARCH 2019</b>		<b>644,012</b>	<b>47,243</b>	<b>691,255</b>
<b>FUND BALANCES AT 31 MARCH 2020</b>		<b>639,559</b>	<b>19,578</b>	<b>659,137</b>

This statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

## BALANCE SHEET AS AT 31 MARCH 2021

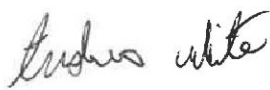
	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	563,975	567,378
CURRENT ASSETS			
Debtors	7	17,385	9,925
Cash at bank and in hand		143,028	89,482
		<u>160,413</u>	<u>99,407</u>
CREDITORS: amounts falling due within one year	8	<u>(5,999)</u>	<u>(7,648)</u>
NET CURRENT ASSETS		154,414	91,759
NET ASSETS	11	<u>718,389</u>	<u>659,137</u>
FUNDS			
Restricted funds	9	15,540	19,578
Designated funds	10	612,016	608,715
Unrestricted funds	10	90,833	30,844
TOTAL FUNDS		<u>718,389</u>	<u>659,137</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 15 December 2021  
and signed on their behalf by



A White, Trustee



L Ogbuh, Trustee

**VICTORY GOSPEL CHURCH**

(Company limited by guarantee and not having a share capital)

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	2	69,624	(11,292)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		6	54
CASH FLOWS FROM FINANCING ACTIVITIES			
Fixed asset additions		(16,084)	(4,369)
NET CASH FLOW FOR THE YEAR	1	53,546	(15,607)

**NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

1	NET CASH FLOW FOR THE YEAR	2021 £	2020 £
	Change in cash and cash equivalents in the year	53,546	(15,607)
	Cash and cash equivalent at start of the year	89,482	105,089
	Cash and cash equivalents at the end of the year	143,028	89,482
2	NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	2021 £	2020 £
	Net movement in funds for the year	59,252	(32,118)
	Interest received	(6)	(54)
	Depreciation	19,487	16,505
	Loss on disposal of fixed assets	-	998
	(Increase)/decrease in debtors	(7,460)	3,588
	Increase/(decrease) in creditors	(1,649)	(211)
	Net cash flow from operating activities	69,624	(11,292)
3	ANALYSIS OF CASH AND CASH EQUIVALENTS	2021 £	2020 £
	Cash at bank and in hand	143,028	89,482

# VICTORY GOSPEL CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

### 1 ACCOUNTING POLICIES

#### a) Accounting convention

The financial statements have been prepared in accordance with 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 October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of the public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue.

#### b) Fund accounting

Unrestricted funds are funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The aim and use of each restricted fund is set out in the notes to the financial statements.

#### c) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Charitable activities income is accounted for when earned.

#### d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is not netted off against related income and is shown inclusive of VAT which cannot be reclaimed.

- Charitable expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

# VICTORY GOSPEL CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

### 1 ACCOUNTING POLICIES (continued)

#### e) Tangible fixed assets and depreciation

Fixed assets are capitalised for ongoing use within the charity, where the individual cost of the asset exceeds £200.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Land and buildings	2% straight line
Equipment - Admin & PA system	20% straight line
Fixtures and fittings	20% straight line
Plant and machinery	20% straight line

### 2 LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 17 January 2011 in England and was registered on 20 April 2011 with the Charity Commission in England and Wales. The charity is a public benefit entity.

The registered office of the charitable company is The Victory Centre, 154-156 Portswood Road, Portswood, Southampton, Hampshire, SO17 2NH.

# VICTORY GOSPEL CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

### 3 EXPENDITURE

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
<b><i>Costs directly allocated to activities</i></b>				
Pastoral				
- Staff costs	132,443	4,003	136,446	149,078
- Guest speakers	-	-	-	5,431
- Depreciation/loss on vehicles	-	-	-	648
- Travel costs	52	-	52	4,677
- Hospitality and ministry training	3,443	-	3,443	10,985
Staff training	24	-	24	345
Donations and pastoral care	2,827	-	2,827	2,979
Support for missionaries	18,555	600	19,155	15,035
Church premises expenses				
- Depreciation	18,149	-	18,149	15,384
- Utilities and insurance	17,480	-	17,480	22,998
- Repairs	11,925	-	11,925	13,200
Soup run	50	-	50	2,282
Outreach work	710	-	710	1,736
Youth	-	-	-	3,608
Victory Asian Fellowship	3,980	-	3,980	5,158
	<u>209,638</u>	<u>4,603</u>	<u>214,241</u>	<u>253,544</u>
<b><i>Support costs allocated to activities</i></b>				
Salaries	34,059	-	34,059	34,989
Telephone, postage and stationery	8,896	-	8,896	12,189
Office equipment and IT	8,886	3,874	12,760	11,131
Advertising	226	-	226	1,500
Bank charges and interest	1,563	-	1,563	1,972
Depreciation	1,338	-	1,338	1,121
Independent examination and accountancy	3,180	-	3,180	3,660
	<u>58,148</u>	<u>3,874</u>	<u>62,022</u>	<u>66,562</u>
<b>TOTAL EXPENDITURE</b>	<u>267,786</u>	<u>8,477</u>	<u>276,263</u>	<u>320,106</u>

Included within independent examination and accountancy, is £2,400 (2020: £2,400) for independent examination and £780 (2020: £1,260) payable to the independent examiners for other services.



# VICTORY GOSPEL CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

### 4 ANALYSIS OF GRANTS

Grant payments of £1,000 or more to charitable institutions were as follows:

	2021 £	2020 £
Heart for India Foundation	6,300	6,329

### 5 STAFF COSTS

	2021 £	2020 £
Wages and salaries	159,708	170,676
Social security	6,413	8,557
Pension	4,384	4,834
	170,505	184,067

No employee received emoluments greater than £60,000 in the current or prior year.

Key management were paid a total of £71,013 (2020: £62,805) (payable to three employees).

The average number of employees during the financial year were:

	Number	Number
Pastoral	7	7
Administration	3	3
	10	10

#### **Payments to trustees**

A pastor of the church acted as a trustee throughout the year and received emoluments for his service as a pastor. The emoluments are determined by the trustees not connected to him.

	2021 £	2020 £
Rev A White	44,022	44,048

No other trustee received remuneration during this or the prior year.

No expenses were reimbursed to the trustees during this or the prior year.

# VICTORY GOSPEL CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

### 6 TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment PA & admin £	Fixtures & fittings £	Total £
<b>COST</b>				
At beginning of period	634,634	65,599	29,024	729,257
Additions	-	16,084	-	16,084
Disposals	-	(19,847)	(372)	(20,219)
At end of period	634,634	61,836	28,652	725,122
<b>DEPRECIATION</b>				
At beginning of period	75,573	57,840	28,466	161,879
Charge for the period	12,693	6,313	481	19,487
Disposal	-	(19,847)	(372)	(20,219)
At end of period	88,266	44,306	28,575	161,147
<b>NET BOOK VALUE</b>				
At end of period	546,368	17,530	77	563,975
At beginning of period	559,061	7,759	558	567,378

### 7 DEBTORS

	2021 £	2020 £
Income tax recoverable	9,049	8,182
Other debtors	8,336	1,743
	<u>17,385</u>	<u>9,925</u>

### 8 CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,065	1,413
Accruals and deferred income	3,934	4,594
Other creditors	1,000	1,641
	<u>5,999</u>	<u>7,648</u>

# VICTORY GOSPEL CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

### 9 RESTRICTED FUNDS

	At beginning of period £	Income £	Expenditure £	Transfers between funds £	At end of period £
Building fund	7,065	2,300	-	-	9,365
Faithworks	4,176	-	-	-	4,176
Specific donations	4,334	2,139	(4,474)	-	1,999
Highway Ministries	4,003	-	(4,003)	-	-
	19,578	4,439	(8,477)	-	15,540

The building fund represents monies donated specifically for the upkeep of the Victory Centre and towards new premises for the Victory Asian Fellowship.

Donations made to the Faithworks fund are used to run VGC Faithworks Bible College.

Specific donations relate to amounts given for specific small projects and missionary work.

Highway Ministries relates to donations given towards an individuals salary and other activities relating to this project.

### 10 UNRESTRICTED FUNDS

	At beginning of period £	Income £	Expenditure £	Transfers between funds £	At end of period £
<i>Designated funds:</i>					
Capital fund	567,377	-	(19,487)	16,085	563,975
Victory Asian Fellowship	8,777	8,414	(3,980)	-	13,211
Missions fund	13,930	21,028	(19,112)	-	15,846
Highway Ministry Fund	18,631	2,529	(2,176)	-	18,984
	608,715	31,971	(44,755)	16,085	612,016
<i>General funds</i>	30,844	299,105	(223,031)	(16,085)	90,833
	639,559	331,076	(267,786)	-	702,849

The Capital fund represents the net book value of the Victory Centre and other fixed assets

The Victory Asian Fellowship fund represents monies its congregation has raised.

The Missions fund represents money set aside by the trustees to support its worldwide missions.

The Highway Ministry is supported by specific offerings used to fund the weekly soup run project that the church is

# VICTORY GOSPEL CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

### 11 ANALYSIS OF NET ASSETS BY FUND

<b>At 31 March 2021</b>	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>2021 Total £</b>
Tangible assets	-	563,975	563,975
Current assets	15,540	144,873	160,413
Current liabilities	-	(5,999)	(5,999)
	<u>15,540</u>	<u>702,849</u>	<u>718,389</u>
<b>At 31 March 2020</b>	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>2020 Total £</b>
Tangible assets	-	567,378	567,378
Current assets	19,578	79,829	99,407
Current liabilities	-	(7,648)	(7,648)
	<u>19,578</u>	<u>639,559</u>	<u>659,137</u>

### 12 RELATED PARTY TRANSACTIONS

There were no related party transactions during this or the prior year.

### 13 OPERATING LEASE COMMITMENTS

At 31 March 2021, the charity had total commitments under non-cancellable operating leases, due as follows:

	<b>2021 £</b>	<b>2020 £</b>
Within one year	2,661	3,129
Between 2 and 5 years	1,255	3,916
	<u>3,916</u>	<u>7,045</u>

### 14 COVID 19 PANDEMIC

In March 2020, the unprecedented coronavirus outbreak affected our future plans and restricted our ability to gather at the Victory Centre. Services moved online and we are thankful that tithes and offerings continued at a level to ensure the charity was able to operate in line with its objectives. The charity made use of the Government's coronavirus job retention scheme placing employees on furlough and latterly on flexible furlough. We have resumed normal activities as far as government policy allows. We continue to keep the situation under review.