

VICTORY GOSPEL CHURCH
(REGISTERED NUMBER : 07494182)

REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

VICTORY GOSPEL CHURCH

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

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Pastor A White	
	M Abbott	
	J Ryder	
	K Konatham	
	A Ogbuh	
	L Ogbuh	
	L Taylor	
	S Niudamu	(appointed 13 October 2022)
	L Wood	(appointed 13 October 2022)
Company secretary	Mrs A White	(resigned 1 April 2022)
	Mrs J White	(appointed 1 April 2022)
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 2022

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 2022.

Directors

The directors who served during the period were:

D Cole (resigned 16 June 2022)
Pastor A White
L Alexander (resigned 20 June 2022)
M Abbott
A Barnett (resigned 15 March 2022)
J Ryder

R Hardy (resigned 1 April 2021)
K Konatham
A Ogbuh
L Ogbuh
L Taylor

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 honour to write and inform you of how this past year has seen Victory Gospel Church progress, as the nation and indeed the world has sought to navigate its way out of lockdown from Covid 19. During the crisis, we as a Charity were able to affectively adapt to the needs of the local community and to respond to requests for help from other nations.

Whilst over the year we saw a return of most of our congregation to attend our services in person, we also saw a small percentage continue to attend virtually through our Facebook and YouTube Channel's. Further investment was made in purchasing online equipment to enhance the experience for those who were unable to attend because of health issues, both physical and emotional. Even though many of our congregation returned to the building our online presence increased as others discovered us both locally, nationally and internationally. Victory's services are 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.

VICTORY GOSPEL CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Review of activities (continued)

Our daily online service 'Hope, Help and Healing', a live stream featuring worship, biblical encouragement, and prayer streamed Monday to Friday, has continued to help people feel connected to their faith and to each other. People that would have otherwise become disconnected and lonely have thrived and become part of our online congregation. Being able to request prayer and be part of a community that have regularly checked up on one another has alerted us as a church of needs and issues of individuals.

As the restrictions lifted, we saw the many ministries within Victory Gospel Church return to full strength and indeed increase not only in effectiveness but also surpassing pre covid attendance.

Children's Church on a Sunday quickly but safely returned to full strength and increased both in volunteers and in attendees. One of the things that facilitated the growth and effectiveness of Children's church was the investment made within the building to convert three small rooms into one large room so that children's church had a safe modern well-equipped room for them to hold their services. This space called "The Living room" is a multi-functional space that is also used throughout the week for various services including our Tuesday Night Live, a mid week service that is both in person and online. This is a one-hour service with worship, Bible study and a welcome chance for people to meet and socialise.

The room is also used for Student sessions (a service especially designed for college and university students) where we create a warm safe space for students to socialise and connect with one another. We provide a free cooked nutritious meal that they can eat together and to take away for the next day. Many young people who may otherwise feel isolated and vulnerable are able to connect every week and receive support as well as spiritual help and guidance.

Our Friday night youth group opened its doors again and to our surprise even more young people began to attend. We provide these young people with a safe environment to socialise, as well as being taught life affirming truths that will hold them in good stead on their journey into adulthood. They are given a free meal and many different activities are laid on for them by our staff and volunteers to make their evening enjoyable.

Our Pastoral team were busy as lockdown restrictions were lifted seeking to connect with any that had become isolated or withdrawn through the course of the pandemic.

Due to our safety measures and the diligence of our staff and volunteers in adhering to them, Victory Gospel Church has again been able to say we did not receive 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 regarding our safety measures for Covid-19.

Of course, Victory Gospel Church is far more than a building in Southampton and a group of people that meet there. We are an international family with particularly strong connections in the Philippines, Zambia, Pakistan and India. Whilst restrictions were lifting in the UK many other nations were still in the grip of Covid and its people were subsequently even more in need than previously. One such nation was Zambia. As in previous years we were able to donate over £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.

VICTORY GOSPEL CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Review of activities (continued)

We sent regular donations to our partners in The Philippines paying the wage of a local pastor in the mountain regions of Mindanao, which allowed him to support local families and serve a very impoverished area in their most critical time of need.

One of the great successes of this year was the launch of "The Food Hub". Due to the tight restrictions enforced through the pandemic our weekly outreach to the local community "Victory Highways Ministries" which served sandwiches and handed out clothes and sleeping bags was forced to close. We took time to re-evaluate the needs of our local community and in July 2021 we launched The Food Hub. This is aimed not only at the homeless but also those struggling to make ends meet, those where loneliness is a constant challenge and those suffering with mental health issues. Every week a hot meal is served under our canopy. People are encouraged to stay whilst the food is being served which gives an opportunity for conversations to take place and community to be established. There is often music played and performances of Christian rap by members of our church. Help and guidance is available for anyone as well as a wide selection of clothing, toiletries, and bedding. We are currently serving between 50 – 60 hot meals each week. Our church members have responded very well to the need, giving food and clothing to the project. I am pleased to say we have a faithful team of 25 volunteers who give of their time to serve our community so successfully.

We also became a storage and drop off point for aid to Ukraine and we helped to unload the parcels and stored them until they could be sent to Ukraine.

Victory Gospel Church remains committed to helping meet the needs of the most vulnerable people in our community, city, nation, and the world via trusted and reputable local partners on the ground. Whilst this year has been very challenging, I am pleased to say the staff and members of Victory Gospel Church have risen to the challenges and been able to adapt and to find new ways to serve our local community.

In summary we are continuing to thrive and expand into new realms via live streaming what we do at Victory all around the world and increasing our service to the local community through our many community-based ministries. I know we shall go from strength to strength as we seek to find new and innovative ways of touching people hearts and lives. We remain committed to 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 £20,940 to £356,455. A surplus of £48,605 (2021: £59,252) has been achieved this year. Funds at 31 March 2022 increased to £766,994 (2021: £718,389). 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 £131,275 as shown in note 10 represent just over 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 2022 (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 29 January 2023
and signed on their behalf by



Trustee - A WHITE

VICTORY GOSPEL CHURCH

YEAR ENDED 31 MARCH 2022

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 2022, which are set out on pages 7 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

29 January 2023

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 2022 (Including Income and Expenditure Account)

		Unrestricted funds	Restricted funds	2022	2021
	Note	£	£	£	£
INCOME					
Voluntary income		298,644	4,111	302,755	257,903
Charitable activities		5,493	-	5,493	9,449
Government CJRS grant		27,815	-	27,815	68,157
Investment income		6,935	-	6,935	6
Other income		13,457	-	13,457	-
TOTAL INCOME		352,344	4,111	356,455	335,515
EXPENDITURE					
Charitable activities	3	304,847	3,003	307,850	276,263
TOTAL EXPENDITURE		304,847	3,003	307,850	276,263
NET INCOME/EXPENDITURE FOR YEAR		47,497	1,108	48,605	59,252
FUND BALANCES AT 31 MARCH 2021		702,849	15,540	718,389	659,137
FUND BALANCES AT 31 MARCH 2022		750,346	16,648	766,994	718,389

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 2021 (Including Income and Expenditure Account)

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

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 2022

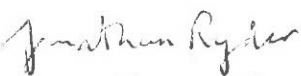
	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	6	570,712	563,975
CURRENT ASSETS			
Debtors	7	9,268	17,385
Cash at bank and in hand		194,789	143,028
		<u>204,057</u>	<u>160,413</u>
CREDITORS: amounts falling due within one year	8	<u>(7,775)</u>	<u>(5,999)</u>
NET CURRENT ASSETS		196,282	154,414
NET ASSETS	11	<u>766,994</u>	<u>718,389</u>
FUNDS			
Restricted funds	9	16,648	15,540
Designated funds	10	619,071	612,016
Unrestricted funds	10	131,275	90,833
TOTAL FUNDS		<u>766,994</u>	<u>718,389</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 2022. 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 29 January 2023
and signed on their behalf by


Trustee - J RYDER

VICTORY GOSPEL CHURCH

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

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	2	73,014	69,624
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		6,935	6
CASH FLOWS FROM FINANCING ACTIVITIES			
Fixed asset additions		(28,188)	(16,084)
NET CASH FLOW FOR THE YEAR	1	51,761	53,546

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

1	NET CASH FLOW FOR THE YEAR	2022 £	2021 £
	Change in cash and cash equivalents in the year	51,761	53,546
	Cash and cash equivalent at start of the year	143,028	89,482
	Cash and cash equivalents at the end of the year	194,789	143,028
2	NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	2022 £	2021 £
	Net movement in funds for the year	48,605	59,252
	Interest received	(6,935)	(6)
	Depreciation	21,451	19,487
	Decrease/(increase) in debtors	8,117	(7,460)
	Increase/(decrease) in creditors	1,776	(1,649)
	Net cash flow from operating activities	73,014	69,624
3	ANALYSIS OF CASH AND CASH EQUIVALENTS	2022 £	2021 £
	Cash at bank and in hand	194,789	143,028

VICTORY GOSPEL CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

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 January 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 2022 (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 2022 (continued)

3 EXPENDITURE

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
<i>Costs directly allocated to activities</i>				
Pastoral				
- Staff costs	115,652	-	115,652	136,446
- Guest speakers	9,375	-	9,375	-
- Travel costs	1,524	-	1,524	52
- Hospitality and ministry training	12,378	164	12,542	3,443
Staff training	15	-	15	24
Donations and pastoral care	5,358	480	5,838	2,827
Support for missionaries	17,618	288	17,906	19,155
Church premises expenses				
- Depreciation	18,868	-	18,868	18,149
- Utilities and insurance	23,602	-	23,602	17,480
- Repairs	23,095	857	23,952	11,925
Food hub	5,460	-	5,460	50
Outreach work	344	-	344	710
Youth	4,043	-	4,043	-
Victory Asian Fellowship	1,684	-	1,684	3,980
	<u>239,016</u>	<u>1,789</u>	<u>240,805</u>	<u>214,241</u>
<i>Support costs allocated to activities</i>				
Salaries	30,997	-	30,997	34,059
Telephone, postage and stationery	10,769	33	10,802	8,896
Office equipment and IT	10,640	1,181	11,821	12,760
Advertising	2,121	-	2,121	226
Bank charges and interest	1,465	-	1,465	1,563
Depreciation	2,583	-	2,583	1,338
Payroll processing and furlough support	2,940	-	2,940	-
Independent examination and accountancy	4,316	-	4,316	3,180
	<u>65,831</u>	<u>1,214</u>	<u>67,045</u>	<u>62,022</u>
TOTAL EXPENDITURE	<u>304,847</u>	<u>3,003</u>	<u>307,850</u>	<u>276,263</u>

Included within independent examination and accountancy is £2,640 (2021: £2,400) for independent examination and £1,676, (2021: £780) payable to the independent examiners for other services.

VICTORY GOSPEL CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

4 ANALYSIS OF GRANTS

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

	2022 £	2021 £
Heart for India Foundation	3,000	6,300
Kings School Trust	2,267	-

5 STAFF COSTS

	2022 £	2021 £
Wages and salaries	138,314	159,708
Social security	4,688	6,413
Pension	3,647	4,384
	146,649	170,505

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

Key management were paid a total of £69,851 (2021: £71,013) (payable to three employees).

The average number of employees during the financial year were:

	Number	Number
Pastoral	7	7
Administration	2	3
	9	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.

	2022 £	2021 £
Rev A White	44,014	44,022

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 2022 (continued)

6 TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment PA & admin £	Fixtures & fittings £	Total £
COST				
At beginning of period	634,634	61,836	28,652	725,122
Additions	12,424	10,929	4,835	28,188
At end of period	647,058	72,765	33,487	753,310
DEPRECIATION				
At beginning of period	88,266	44,306	28,575	161,147
Charge for the period	12,941	7,481	1,029	21,451
At end of period	101,207	51,787	29,604	182,598
NET BOOK VALUE				
At end of period	545,851	20,978	3,883	570,712
At beginning of period	546,368	17,530	77	563,975

7 DEBTORS

	2022 £	2021 £
Income tax recoverable	7,963	9,049
Other debtors	1,305	8,336
	9,268	17,385

8 CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	1,065
Accruals and deferred income	3,804	3,934
Other creditors	3,971	1,000
	7,775	5,999

VICTORY GOSPEL CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

9 RESTRICTED FUNDS

	At beginning of period £	Income £	Expenditure £	Transfers between funds £	At end of period £
Building fund	9,365	2,301	(800)	-	10,866
Faithworks	4,176	1,650	(1,723)	-	4,103
Specific donations	1,999	160	(480)	-	1,679
	15,540	4,111	(3,003)	-	16,648

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.

10 UNRESTRICTED FUNDS

	At beginning of period £	Income £	Expenditure £	Transfers between funds £	At end of period £
<i>Designated funds:</i>					
Capital fund	563,975	-	(21,451)	28,188	570,712
Victory Asian Fellowship	13,211	5,004	(3,174)	-	15,041
Missions fund	15,846	15,631	(16,774)	-	14,703
The Food Hub	18,984	4,760	(5,129)	-	18,615
	612,016	25,395	(46,528)	28,188	619,071
<i>General funds</i>	90,833	326,949	(258,319)	(28,188)	131,275
	702,849	352,344	(304,847)	-	750,346

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 Food Hub (formerly Highway ministry) is supported by specific offerings used to fund the weekly soup run project

VICTORY GOSPEL CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

11 ANALYSIS OF NET ASSETS BY FUND

	Restricted funds £	Unrestricted funds £	2022 Total £
At 31 March 2022			
Tangible assets	-	570,712	570,712
Current assets	16,648	187,409	204,057
Current liabilities	-	(7,775)	(7,775)
	<u>16,648</u>	<u>750,346</u>	<u>766,994</u>
At 31 March 2021			
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>

12 RELATED PARTY TRANSACTIONS

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

13 OPERATING LEASE COMMITMENTS

At 31 March 2022, the charity had total commitments under non-cancellable operating leases, due as follows:

	2022 £	2021 £
Within one year	1,523	2,661
Between 2 and 5 years	314	1,255
	<u>1,837</u>	<u>3,916</u>

VICTORY GOSPEL CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

14 PRIOR YEAR FUND MOVEMENTS

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

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
The Food Hub	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