

VICTORY GOSPEL CHURCH
(REGISTERED NUMBER : 07494182)

REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

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 L Wood	(appointed 13 October 2022) (appointed 13 October 2022)
Company secretary	Mrs A White Mrs J White	(resigned 1 April 2022) (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 Boumemouth 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 2023

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 2023.

Directors

The directors who served during the period were:

D Cole (resigned 16 June 2022)	K Konatham
Pastor A White	A Ogbuh
L Alexander (resigned 20 June 2022)	L Ogbuh
M Abbott	L Taylor
J Ryder	S Niudamu (appointed 13 October 2022)
L Wood (appointed 13 October 2022)	

This year we have seen the retirement of Dennis Cole and Len Alexander who retired due to ill health. We have welcomed two new directors Susana Niudamu and Limkani Wood. With our new directors we have endeavoured to ensure there is a good balance of male, female and cultural representatives on the board.

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. We continue to grow our media platform enabling us to reach people in many parts of the country and the world bringing a place of contact and easing loneliness for people are isolated or who were unable to attend because of health issues both physical and emotional. Our engagement has risen steadily as we to bring a message of hope, virtually through our Instagram, Facebook, and YouTube Channel's.

We continue to air our daily online service Hope, Help and Healing, a live stream featuring worship, biblical encouragement, and prayer streamed Monday to Friday. This 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 to the needs and issues of individuals. People have told us that this daily broadcast has become a lifeline at times to them.

VICTORY GOSPEL CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Review of activities (continued)

Children's Church has grown enormously with an extra class being put in place as the early teens want to gather and have made contact to support one another throughout the week. The leader of children's church has a passion for the issues children are facing and supporting the parents to help them support their children and she had developed a safe space where they all can approach and find guidance help and support when needed.

We continue with our Tuesday night service which one-hour service with worship, Bible study and a welcome chance for people to meet and socialise and we have seen growth in this area as people meet and encourage one another in person as well as online.

Student sessions (a service especially designed for College and University Students) grows, and we continue to provide 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 continues its growth and we have seen young people who do not attend church come to this group. We provide these young people with a safe environment to socialize, 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 visiting and connecting with people especially to elderly making sure they are warm and have enough food. We have distributed food parcels through the energy crisis and the church is always available for people who need a warm safe space. We have once again opened the opportunity for prayer and encouragement on a Friday morning giving people a place to come and share worries and have a pastor they can talk to face to face. We are finding that this is a well-attended ministry.

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.

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. We have been able to send funds to our missionaries in India allowing them to buy food for people in need and for starting the building of a church which will impact on only the congregation but the wider community as they reach out to those in their community.

We were able to send funds to a church in Pakistan to help with the flooding there, our gift was able to help people with essential needs as the country struggled with the floods that they experienced.

We continue with our food hub it has become a great success and we continually serve up to 50-60 meals every Monday evening. We have given out sleeping bags and a wide range of clothing for both men and women. We have celebrated with our clients throughout the year giving easter eggs out at Easter and Christmas gifts to give our clients a sense of worth as they face the stress and strains of daily life.

VICTORY GOSPEL CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Review of activities (continued)

This year we have launched three new ministries the first one being YA aimed at young adults aged 18-35 years as its name suggests, this ministry has successfully helped to create a sense of community amongst this age range with the older more experienced giving a helping hand to the younger ones, all being able to have the opportunity to have discussions around issues but also a time to relax, play games, listen to a word of encouragement. This has proved to be a very popular ministry giving this age range a place to know they are not alone.

The second ministry is known as The Surgery and is a ministry aimed for women with mental health issues. It is a time when they can come together and do crafts and have discussions on issues they may be facing. We have, through this ministry, been able to gift food parcels and help with some of the costs of energy to help alleviate some of the pressures faced by these women. Alongside this we have been working with Southern Health NHS Trust and have hosted a Mental Health Awareness Day, which was a big success reaching many carers in Southampton giving the people who support people in need much needed information.

The third ministry is known as Football Fellowship. This is a ministry primarily aimed but not exclusive to men creating a place where they can find friendship, conversation, support, and exercise. We recognise that men can find it hard to express emotions and concerns and this ministry has provided a community where they are able to open and feel supported as they work on their emotional and physical wellbeing.

We have a small business meeting to help inspire and connect people in the church with small businesses. We have a speaker to give valuable information to these people and we also showcase these businesses at a Christmas fair in the women's ministry. We find that this ministry gives people a sense of purpose and a support network so that they can succeed.

We have had an evangelist called Daniel Chand visit and he took a team of people from Victory Gospel church to the city of Southampton and brought a word of hope and salvation to all. We now have a team of people who do that do the same thing every Sunday afternoon bringing a message of hope to people and seeking to come alongside to offer support to the vulnerable and needy.

We have an Asian fellowship, which meets at the church every Sunday afternoon. They run a meeting which is held in Malayalam this the official language of the state of Kerala, and they can provide for people who wish to attend a service in their native language. This is a real benefit for those that attend as they attempt settled into the UK, this service helps to banish the isolation they can feel and gives them a sense of community.

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.

VICTORY GOSPEL CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Investment powers

The trustees may invest funds as they see fit.

Financial review

The charity has seen a increase in income of £11,576 to £368,031. A deficit of £17,789 (2022: £48,605 surplus achieved) has been incurred this year. Funds at 31 March 2023 decreased to £749,205 (2022: £766,994). 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 £106,690 as shown in note 10 represent just over 3 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.

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.

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 17 DEC 2023.
and signed on their behalf by



Trustee

JONATHAN RYDER

VICTORY GOSPEL CHURCH

YEAR ENDED 31 MARCH 2023

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 2023, which are set out on pages 8 to 19.

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.

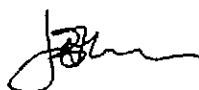
Independent examiner's report

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

16 November 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 2023 (Including Income and Expenditure Account)

		Unrestricted funds	Restricted funds	2023	2022
	Note	£	£	£	£
INCOME					
Voluntary income		355,915	4,050	359,965	302,755
Charitable activities		8,000	-	8,000	5,493
Government CJRS grant		-	-	-	27,815
Investment income		66	-	66	6,935
Other income		-	-	-	13,457
TOTAL INCOME		363,981	4,050	368,031	356,455
EXPENDITURE					
Charitable activities	3	383,386	2,434	385,820	307,850
TOTAL EXPENDITURE		383,386	2,434	385,820	307,850
NET (EXPENDITURE) / INCOME FOR YEAR		(19,405)	1,616	(17,789)	48,605
FUND BALANCES AT 31 MARCH 2022		750,346	16,648	766,994	718,389
FUND BALANCES AT 31 MARCH 2023		730,941	18,264	749,205	766,994

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 2022 (Including Income and Expenditure Account)

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

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

Company number: 7494182

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	558,744	570,712
CURRENT ASSETS			
Debtors	7	16,903	9,268
Cash at bank and in hand		191,405	194,789
		<u>208,308</u>	<u>204,057</u>
CREDITORS: amounts falling due within one year	8	<u>(17,847)</u>	<u>(7,775)</u>
NET CURRENT ASSETS		190,461	196,282
NET ASSETS	11	<u>749,205</u>	<u>766,994</u>
FUNDS			
Restricted funds	9	18,264	16,648
Designated funds	10	624,251	619,071
Unrestricted funds	10	106,690	131,275
TOTAL FUNDS		<u>749,205</u>	<u>766,994</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 2023. 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
and signed on their behalf by

13 DEC 2023

LAUREL OGBURN

Trustee

VICTORY GOSPEL CHURCH

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

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	2	7,600	73,014
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		66	6,935
CASH FLOWS FROM FINANCING ACTIVITIES			
Fixed asset additions		(11,050)	(28,188)
NET CASH FLOW FOR THE YEAR	1	<u>(3,384)</u>	<u>51,761</u>

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

1	NET CASH FLOW FOR THE YEAR	2023 £	2022 £
	Change in cash and cash equivalents in the year	(3,384)	51,761
	Cash and cash equivalent at start of the year	194,789	143,028
	Cash and cash equivalents at the end of the year	<u>191,405</u>	<u>194,789</u>
2	NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	2023 £	2022 £
	Net movement in funds for the year	(17,789)	48,605
	Interest received	(66)	(6,935)
	Depreciation	23,018	21,451
	(Increase)/decrease in debtors	(7,635)	8,117
	Increase/(decrease) in creditors	10,072	1,776
	Net cash flow from operating activities	<u>7,600</u>	<u>73,014</u>
3	ANALYSIS OF CASH AND CASH EQUIVALENTS	2023 £	2022 £
	Cash at bank and in hand	<u>191,405</u>	<u>194,789</u>

VICTORY GOSPEL CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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 2023 (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 2023 (continued)

3 EXPENDITURE

	Unrestricted funds £	Restricted funds £	2023 £	2022 £
<i>Costs directly allocated to activities</i>				
Pastoral				
- Staff costs	137,179	-	137,179	115,652
- Guest speakers	10,492	-	10,492	9,375
- Travel costs	2,742	442	3,184	1,524
- Overseas travel	8,341	-	8,341	-
- Hospitality and ministry training	25,855	1,449	27,304	12,542
Staff training	1,032	-	1,032	15
Donations and pastoral care	8,869	-	8,869	5,838
Support for missionaries	28,318	-	28,318	17,906
Church premises expenses				
- Depreciation	21,188	-	21,188	18,868
- Utilities and insurance	26,133	-	26,133	23,602
- Repairs	19,683	-	19,683	23,952
Food hub	5,814	-	5,814	5,460
Outreach work	3,867	-	3,867	344
Youth	3,739	-	3,739	4,043
Victory Asian Fellowship	6,713	-	6,713	1,684
	309,965	1,891	311,856	240,805
<i>Support costs allocated to activities</i>				
Salaries	41,341	-	41,341	30,997
Telephone, postage and stationery	8,837	-	8,837	10,802
Office equipment and IT	10,687	543	11,230	11,821
Advertising	603	-	603	2,121
Bank charges and interest	2,386	-	2,386	1,465
Depreciation	1,830	-	1,830	2,583
Independent examination and accountancy	7,737	-	7,737	7,256
Legal and professional fees	-	-	-	-
	73,421	543	73,964	67,045
TOTAL EXPENDITURE	383,386	2,434	385,820	307,850

Included within independent examination and accountancy is £2,760 (2022: £2,640) for independent examination and £4,737 (2022: £4,496) payable to the independent examiners for other services.

VICTORY GOSPEL CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

4 ANALYSIS OF GRANTS

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

	2023 £	2022 £
Heart for India Foundation	8,800	3,000
Kings School Trust	2,000	2,267
Oasis of Life RCCG	1,000	-
Walking Like Jesus	7,140	-
Faithwalk Ministry	3,000	-
	<u>16,940</u>	<u>5,267</u>

5 STAFF COSTS

	2023 £	2022 £
Wages and salaries	166,098	138,314
Social security	7,636	4,688
Pension	4,786	3,647
	<u>178,520</u>	<u>146,649</u>

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

Key management were paid a total of £69,037 (2022: £69,851) (payable to two employees (2022: three employees)).

The average number of employees during the financial year were:

	Number	Number
Pastoral	7	7
Administration	2	2
	<u>9</u>	<u>9</u>

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.

	2023 £	2022 £
Rev A White	45,569	44,014
	<u>45,569</u>	<u>44,014</u>

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 2023 (continued)

6	TANGIBLE FIXED ASSETS	Freehold Property £	Equipment PA & admin £	Fixtures & fittings £	Total £
	COST				
	At beginning of period	647,058	72,765	33,487	753,310
	Additions	-	10,751	299	11,050
	At end of period	647,058	83,516	33,786	764,360
	DEPRECIATION				
	At beginning of period	101,207	51,787	29,604	182,598
	Charge for the period	12,941	9,050	1,027	23,018
	At end of period	114,148	60,837	30,631	205,616
	NET BOOK VALUE				
	At end of period	532,910	22,679	3,155	558,744
	At beginning of period	545,851	20,978	3,883	570,712
7	DEBTORS	2023 £	2022 £		
	Income tax recoverable	14,487	7,963		
	Other debtors	2,416	1,305		
		16,903	9,268		
8	CREDITORS: amounts falling due within one year	2023 £	2022 £		
	Trade creditors	7,917	-		
	Accruals and deferred income	4,475	3,804		
	Other creditors	5,455	3,971		
		17,847	7,775		

VICTORY GOSPEL CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

9 RESTRICTED FUNDS

	At beginning of period £	Income £	Expenditure £	Transfers between funds £	At end of period £
Building fund	10,866	1,250	-	-	12,116
Faithworks	4,103	2,300	(2,434)	-	3,969
Specific donations	1,679	500	-	-	2,179
	<u>16,648</u>	<u>4,050</u>	<u>(2,434)</u>	<u>-</u>	<u>18,264</u>

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	570,712	-	(23,018)	11,050	558,744
Victory Asian Fellowship	15,041	14,620	(6,713)	-	22,948
Missions fund	14,703	29,510	(16,431)	-	27,782
The Food Hub	18,615	2,045	(5,883)	-	14,777
	<u>619,071</u>	<u>46,175</u>	<u>(52,045)</u>	<u>11,050</u>	<u>624,251</u>
<i>General funds</i>	<u>131,275</u>	<u>317,806</u>	<u>(331,341)</u>	<u>(11,050)</u>	<u>106,690</u>
	<u>750,346</u>	<u>363,981</u>	<u>(383,386)</u>	<u>-</u>	<u>730,941</u>

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 that the church is involved in.