

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

**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

## **VICTORY GOSPEL CHURCH**

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

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	Pastor A White M Abbott J Ryder K Konatham A Ogbuh L Ogbuh L Taylor S Niudamu L Wood
<b>Company secretary</b>	Mrs J White
<b>Charity number</b>	1141558
<b>Company number</b>	7494182
<b>Principal address</b>	The Victory Centre 154-156 Portswood Road Southampton SO17 2NH
<b>Accountants</b>	Knight Goodhead Limited 7 Bournemouth Road Chandler's Ford Eastleigh Hampshire SO53 3DA
<b>Bankers</b>	HSBC 55 Above Bar Street Southampton SO14 7DZ

# **VICTORY GOSPEL CHURCH**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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 2024.

### **Directors**

The directors who served during the period were:

Pastor A White  
M Abbott  
J Ryder  
L Wood  
S Niudamu

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. 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 who are isolated or who were unable to attend because of health issues both physical and emotional. Our engagement has risen steadily as we 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 and alerted us as a church of needs and issues of individuals. People have told us that this daily broadcast has become a lifeline at times to them.

Children's Church has grown enormously with an extra class being put in place as the early teens want to gather and make 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. She has developed a safe space where they all can approach and find guidance help and support when needed.

## **VICTORY GOSPEL CHURCH**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

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

We continue with our Tuesday night service which is a one-hour service with worship, Bible study and a welcome chance for people to meet and socialise. 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 at such a pace we will need to find a larger room in the coming months to accommodate them all. We are continuing 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. Some of the students from student sessions have volunteered as youth helpers coming to help with the young people paying forward the care given to them on to those younger. We are providing 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, they have distributed food parcels to people in need and they have given out baby clothing and equipment to some young ladies who had a need. The church remains always available for people who need a warm safe space. The opportunity for prayer and encouragement on a Friday morning give 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, which has continued to grow with many people attending and phoning in to have their needs met.

We have started a new ministry called Legacy especially focused on the elderly; this has been such a success. This group has come together to support each other in a way we never imagined. So, alongside afternoon teas and pub lunches they have an extremely busy WhatsApp group keeping in daily contact with each other. The team have been visiting and supporting the care of some ladies who currently are requiring extra help, as they are going through some health issues.

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 sent two pastors to the Philippines last year to encourage the people and they worked alongside the pastors to minister to people.

The school in Zambia had closed due to an issue with water and digging a well. We were able to pay for this to be resolved so the children can continue their education.

We have been able to send yet more funds to our missionaries in India and the building of the church is continuing. We are excited about the impact this will make on the community they serve both spiritually and practically.

We were able to gather medical supplies in the form of bandages and dressings, which were to be disposed of, and send them to South Africa to help those in need to be able to have safe and hygienic medical supplies.

## **VICTORY GOSPEL CHURCH**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

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

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. There are plans to extend this ministry by providing winter and summer clothing packs to each person to set them up for the coming season. We have also added more food to the meal in the way of snacks so some could be eaten on another day.

YA has continued to grow this year and has become a hub for young people to meet and chat about the stresses of life. 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, and 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.

The Surgery 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. They are growing this year and they are developing in the way they connect by listening to the ladies and finding ways to help them.

We again worked with Southern Health NHS Trust and have hosted the Mental Health Awareness Day which was a big success reaching many carers in Southampton and giving the people who support people in need much needed information.

Football Fellowship is a ministry primarily aimed at 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. This ministry has expanded, and we now regularly hire two pitches so we can train with some of our young people. The men take turns in training with them to encourage and model sportsman like behaviour to them.

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. There are plans this year to extend this small meeting into a school with teaching to help people to reach their goals.

We have an Asian fellowship which meets at the church every Sunday afternoon. They run a meeting which is held in Malayalam, 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 to settle in 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 2024 (continued)

### **Investment powers**

The trustees may invest funds as they see fit.

### **Financial review**

The charity has seen a increase in income of £57,833 to £425,864. A deficit of £23,987 (2023: £17,789) has been incurred this year. Funds at 31 March 2024 decreased to £725,218 (2023: £749,205). 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 £63,404 as shown in note 10 represent less than 2 months expenditure. 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 12 December 2024  
and signed on their behalf by

*Andrew White*

A White  
Trustee

## VICTORY GOSPEL CHURCH

YEAR ENDED 31 MARCH 2024

### 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 2024, which are set out on pages 8 to 17.

#### **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**

**12 December 2024**

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 2024 (Including Income and Expenditure Account)

		Unrestricted funds	Restricted funds	2024	2023
	Note	£	£	£	£
INCOME					
Voluntary income		408,149	8,343	416,492	359,965
Charitable activities		9,038	-	9,038	8,000
Investment income		334	-	334	66
<b>TOTAL INCOME</b>		<b>417,521</b>	<b>8,343</b>	<b>425,864</b>	<b>368,031</b>
EXPENDITURE					
Charitable activities	3	448,946	905	449,851	385,820
<b>TOTAL EXPENDITURE</b>		<b>448,946</b>	<b>905</b>	<b>449,851</b>	<b>385,820</b>
<b>NET (EXPENDITURE) / INCOME FOR YEAR BEFORE TRANSFERS</b>		<b>(31,425)</b>	<b>7,438</b>	<b>(23,987)</b>	<b>(17,789)</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>4,880</b>	<b>(4,880)</b>	<b>-</b>	<b>-</b>
<b>NET (EXPENDITURE) / INCOME FOR YEAR</b>		<b>(26,545)</b>	<b>2,558</b>	<b>(23,987)</b>	<b>(17,789)</b>
<b>FUND BALANCES AT 31 MARCH 2023</b>		<b>730,941</b>	<b>18,264</b>	<b>749,205</b>	<b>766,994</b>
<b>FUND BALANCES AT 31 MARCH 2024</b>		<b>704,396</b>	<b>20,822</b>	<b>725,218</b>	<b>749,205</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 2023 (Including Income and Expenditure Account)

		Unrestricted funds	Restricted funds	2023
	Note	£	£	£
INCOME				
Voluntary income		355,915	4,050	359,965
Charitable activities		8,000	-	8,000
Investment income		66	-	66
<b>TOTAL INCOME</b>		<b>363,981</b>	<b>4,050</b>	<b>368,031</b>
EXPENDITURE				
Charitable activities		383,386	2,434	385,820
<b>TOTAL EXPENDITURE</b>	3	<b>383,386</b>	<b>2,434</b>	<b>385,820</b>
<b>NET INCOME/EXPENDITURE FOR YEAR</b>		<b>(19,405)</b>	<b>1,616</b>	<b>(17,789)</b>
<b>FUND BALANCES AT 31 MARCH 2022</b>		<b>750,346</b>	<b>16,648</b>	<b>766,994</b>
<b>FUND BALANCES AT 31 MARCH 2023</b>		<b>730,941</b>	<b>18,264</b>	<b>749,205</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 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	6	567,390	558,744
CURRENT ASSETS			
Debtors	7	16,436	16,903
Cash at bank and in hand		148,372	191,405
		<u>164,808</u>	<u>208,308</u>
CREDITORS: amounts falling due within one year	8	<u>(6,980)</u>	<u>(17,847)</u>
NET CURRENT ASSETS		157,828	190,461
NET ASSETS	11	<u>725,218</u>	<u>749,205</u>
FUNDS			
Restricted funds	9	20,822	18,264
Designated funds	10	640,992	624,251
Unrestricted funds	10	63,404	106,690
TOTAL FUNDS		<u>725,218</u>	<u>749,205</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 2024. 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 12 December 2024  
and signed on their behalf by



L Ogbuh  
Trustee

# VICTORY GOSPEL CHURCH

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

### 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.

Donated goods and assets are accounted for when received. Goods are recognised as stock until they are distributed.

#### 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 2024 (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 Portwood Road, Portwood, Southampton, Hampshire, SO17 2NH.

# VICTORY GOSPEL CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### 3 EXPENDITURE

	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b><i>Costs directly allocated to activities</i></b>				
Pastoral				
- Staff costs	133,911	-	133,911	137,179
- Guest speakers	8,120	-	8,120	10,492
- Travel costs	3,477	-	3,477	3,184
- Overseas travel	10,064	-	10,064	8,341
- Hospitality and ministry training	27,012	516	27,528	27,304
Staff training	532	-	532	1,032
Donations and pastoral care	7,215	-	7,215	8,869
Support for missionaries	40,743	-	40,743	28,318
Gifts in Kind donations	8,000	-	8,000	-
Church premises expenses				
- Depreciation	28,516	-	28,516	21,188
- Utilities and insurance	42,045	-	42,045	26,133
- Repairs	41,534	-	41,534	19,683
Food hub	5,423	-	5,423	5,814
Outreach work	4,420	227	4,647	3,867
Youth	3,578	-	3,578	3,739
Victory Asian Fellowship	8,361	-	8,361	6,713
	372,951	743	373,694	311,856
<b><i>Support costs allocated to activities</i></b>				
Salaries	50,708	-	50,708	41,341
Telephone, postage and stationery	9,024	72	9,096	8,837
Office equipment and IT	8,678	90	8,768	11,230
Advertising	67	-	67	603
Bank charges and interest	2,587	-	2,587	2,386
Depreciation	1,901	-	1,901	1,830
Independent examination and accountancy	3,030	-	3,030	7,737
	75,995	162	76,157	73,964
<b>TOTAL EXPENDITURE</b>	<b>448,946</b>	<b>905</b>	<b>449,851</b>	<b>385,820</b>

Included within independent examination and accountancy is £2,760 (2023: £2,760) for independent examination and £270 (2023: £4,737) payable to the independent examiners for other services.

# VICTORY GOSPEL CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### 4 ANALYSIS OF GRANTS

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

	2024 £	2023 £
Heart for India Foundation	18,200	8,800
Kings School Trust	2,000	2,000
Oasis of Life RCCG	-	1,000
Walking Like Jesus	4,025	7,140
Faithwalk Ministry	1,500	3,000
Christian Mission International	1,000	-
	<u>18,725</u>	<u>14,940</u>

### 5 STAFF COSTS

	2024 £	2023 £
Wages and salaries	170,515	166,098
Social security	8,886	7,636
Pension	5,218	4,786
	<u>184,619</u>	<u>178,520</u>

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

Key management were paid a total of £72,630 (2023: £69,037) (payable to two employees (2023: two employees)).

The average number of employees during the financial year were:

	Number	Number
Pastoral	6	7
Administration	2	2
	<u>8</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.

	2024 £	2023 £
Rev A White	46,755	45,569
	<u>46,755</u>	<u>45,569</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 2024 (continued)

6	TANGIBLE FIXED ASSETS	Freehold Property £	Equipment PA & admin £	Fixtures & fittings £	Total £
	COST				
	At beginning of period	647,058	83,516	33,786	764,360
	Additions	-	5,527	33,536	39,063
	Disposals	-	-	(230)	(230)
	At end of period	647,058	89,043	67,092	803,193
	DEPRECIATION				
	At beginning of period	114,148	60,837	30,631	205,616
	Charge for the period	12,941	9,742	7,734	30,417
	Disposal	-	-	(230)	(230)
	At end of period	127,089	70,579	38,135	235,803
	NET BOOK VALUE				
	At end of period	519,969	18,464	28,957	567,390
	At beginning of period	532,910	22,679	3,155	558,744
7	DEBTORS	2024 £	2023 £		
	Income tax recoverable	9,043	14,487		
	Other debtors	7,393	2,416		
		16,436	16,903		
8	CREDITORS: amounts falling due within one year	2024 £	2023 £		
	Trade creditors	-	7,917		
	Accruals and deferred income	4,826	4,475		
	Other creditors	2,154	5,455		
		6,980	17,847		

# VICTORY GOSPEL CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### 9 RESTRICTED FUNDS

	At beginning of period £	Income £	Expenditure £	Transfers between funds £	At end of period £
Building fund	12,116	1,563	-	-	13,679
Faithworks	3,969	2,400	(905)	-	5,464
Specific donations	2,179	4,380	-	(4,880)	1,679
	18,264	8,343	(905)	(4,880)	20,822

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	558,744	-	(30,417)	39,063	567,390
Victory Asian Fellowship	22,948	16,319	(8,361)	-	30,906
Missions fund	27,782	32,854	(29,217)	-	31,419
The Food Hub	14,777	1,923	(5,423)	-	11,277
	624,251	51,096	(73,418)	39,063	640,992
<i>General funds</i>	106,690	366,425	(375,528)	(34,183)	63,404
	730,941	417,521	(448,946)	4,880	704,396

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.



# VICTORY GOSPEL CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### 11 ANALYSIS OF NET ASSETS BY FUND

<b>At 31 March 2024</b>	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>2024 Total £</b>
Tangible assets	-	567,390	567,390
Current assets	20,822	143,986	164,808
Current liabilities	-	(6,980)	(6,980)
	<u>20,822</u>	<u>704,396</u>	<u>725,218</u>
<b>At 31 March 2023</b>	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>2023 Total £</b>
Tangible assets	-	558,744	558,744
Current assets	18,264	190,044	208,308
Current liabilities	-	(17,847)	(17,847)
	<u>18,264</u>	<u>730,941</u>	<u>749,205</u>

### 12 RELATED PARTY TRANSACTIONS

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

### 13 OPERATING LEASE COMMITMENTS

At 31 March 2024, the charity had total commitments under non-cancellable operating leases, due as follows:

	<b>2024 £</b>	<b>2023 £</b>
Within one year	<u>436</u>	<u>1,255</u>

# VICTORY GOSPEL CHURCH

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### 14 DONATED GOOD AND SERVICES

During the year, the charity received donated gifts in kind with a total value of £8,000 which has been included in income and expenditure. The trustees wish to extend their thanks for these generous donations.

### 15 PRIOR YEAR FUND MOVEMENTS

#### 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
	16,648	4,050	(2,434)	-	18,264

#### 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
	619,071	46,175	(52,045)	11,050	624,251
<i>General funds</i>	131,275	317,806	(331,341)	(11,050)	106,690
	750,346	363,981	(383,386)	-	730,941