

31 December, 2022

DIRECTOR'S REPORT

TO: The Members, Victory Christian Ministries International, Inc. – United Kingdom (VCMI-UK)

Please find herein the Annual Report on the activities and operations of the ministry and the accounts for the Financial Year Ended 30th April, 2022.

A. FINANCIAL SUMMARY & HIGHLIGHTS/PERFORMANCE OF THE MINISTRY:

The financial results for the year ended 30th April, 2022 and the corresponding figures for the prior year are as below.

Particulars	2021 - 2022	2020 - 2021
Total Revenue (Donations)	£ 56,188	£ 34,728
Less: Total Operating Expenses	£ 59,208	£ 32,673
(Decrease)/Increase in Unrestricted Net Assets	£ (3,020)	£ 2,055
Balance carried to Net Assets	£ (3,020)	£ 2,055

B. RESERVE & SURPLUS:

Due to the decrease in unrestricted net assets of £ 3,020 for the financial year, NIL amount is proposed to be transferred to the General Reserve.

C. BRIEF DESCRIPTION OF THE MINISTRY'S WORKING DURING THE YEAR/STATE OF CHURCH'S AFFAIR:

The Board of Directors have the pleasure to inform you that total revenue increased from £ 34,728 to £ 56,188. However, total operating expenses also increased from £ 32,673 to £ 59,208, largely due to additional expenses incurred by the ministry in implementing different

ways to better serve the membership and reach out to the community, as the world gradually recovers from the pandemic.

D. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the ministry during the year in review.

E. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the ministry occurred between the end of the financial year to which this financial statement relate on the date of this report.

F. MEETINGS:

Two (2) meetings of the Board of Directors were held during the year in review.

G. DIRECTORS & KEY MANAGERIAL PERSONNEL:

There was no change in the constitution of the Board of Directors and Key Managerial Personnel during the financial year.

H. RISK MANAGEMENT POLICY:

The organization continues to strengthen, develop, and implement risk management policies which identifies major risks that may threaten the existence of the ministry. These policies have also been adopted by the Board and is also subject to its review from time to time. Internal financial control and risk mitigation processes and measures have also been formulated and clearly documented in the said policy.

I. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year in review, no significant and material orders passed by the regulators or courts or tribunals impacted the going concern status and future operations of the ministry.

J. ACKNOWLEDGEMENTS:

The Board of Directors place on record their sincere appreciation for the assistance and co-operation extended by management and staff of the ministry, the Bank and its employees, and all other associates and look forward to continue fruitful association with all stakeholders and partners of the organization.

For and on behalf of the Board of Directors

Victory Christian Ministries Int'l – United Kingdom

(Apostle Tony R. Brazelton)

Chairman.