

CHARITY NO: SC007962

**VICTORY CHRISTIAN CENTRE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

VICTORY CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	PAGE
Reference and Administrative information	1
Report of the Trustees	2 – 5
Independent Examiner’s Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 – 16

VICTORY CHRISTIAN CENTRE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered and

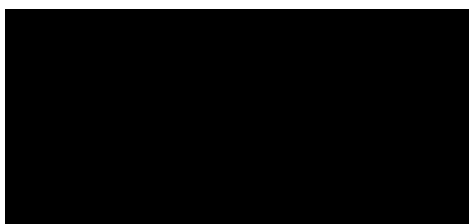
Operational Address:

285 Langlands Road
Govan
Glasgow
G51 4AS

Charity Registration Number:

SC007962

Trustees:



Independent Examiners:

Wbg Services LLP
104 Main Street
Prestwick
KA9 1PA

Bankers:

Virgin Money

VICTORY CHRISTIAN CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and 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 1 January 2019).

The legal and administrative information on page one forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Victory Christian Centre is a registered Scottish Charity (SC007962), with effect from 28th March 1988. All its affairs are governed by the Board of Trustees as stipulated in the terms of the Trust Deed, as well as the Charity Constitution.

Purpose

The purpose of Victory Christian Centre, (hereafter refer to as the Trust) is to advance Christ's Kingdom locally and globally to fulfil the Great Commission. The mission statement of the Trust is to bring people to membership in the family of Jesus Christ, develop them to Christ-like maturity and equip them for ministry in the church and mission in the world.

Recruitment & appointment of new trustees

Trustee members are appointed in accordance with the Trust Deed. The chair of trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the Governing document, administrative procedures, the history and philosophical approach of the church and/or charity.

A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Office of Scottish Charity Regulator leaflet; "The Essential Trustee: What do you need to know". The Trust deed provides for the minimum of three Trustees being the Pastor, the treasurer and one other person appointed by them. If the position of treasurer becomes vacant, the Pastor has the right to appoint a new treasurer

VICTORY CHRISTIAN CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES & ACTIVITIES

The Church's Charitable objectives are the advancement of the Christian faith. To establish the Kingdom of God as laid down in the Bible. To relieve sickness and hardship, to promote and preserve the wellbeing of residents.

ACHIEVEMENTS AND PERFORMANCE

Victory Christian Centre has continued to witness a steady growth in attendees; in adults, children and youth. Throughout the year, we have also seen several new families coming along to attend our services.

In the year 2024, we have continued to provide financial support to overseas mission in India and locally, we continue to reach out to and support local community projects like feeding the homeless, the Govan Men Shed and the Craft Café. Over the Christmas period, our church was able again to raise funds to make up 30 Christmas gift hampers for local community projects to help them feed the homeless over Christmas and to help towards providing a Christmas meal for those attending the Craft Café and the Govan Men Shed.

During the year, we as a church welcomed and supported financially a team of young people from America to reach out to the youth in and around Govan. We have also started our first youth camp to encourage our youth in their walk with Christ and to develop their leadership skills.

As usual, we have also donated Christmas shoe boxes through the Samaritan Purse Organisation to countries all over Europe for orphans, the poor and the needy. Throughout the year 2024, monetary contributions were also made to help support overseas missions in India and Zimbabwe to reach the poor. Our Bible College has grown in numbers with the new intake of students increasing steadily.

VICTORY CHRISTIAN CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

During the year the charity reported income of £130,974 (2023: £123,499) and incurred expenditure of £130,749 (2023: £126,529). At the year end the charity had total funds of £2,034,217. It is the policy of the charity to maintain 3 months of expenditure, this equates to £32,687. At 31 December 2024 the charity had unrestricted free reserves of £2,034,217 which is above the desired level. The trustees will review the financial information on a monthly basis together with the reserves policy being reviewed quarterly as part of the charity's financial reporting.

RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We regularly review our aims, objectives and activities. Whilst doing so the Trustees will consider the impact of any planned changes in relation to the aims and objectives.

This review will provide details of what has been achieved and the outcomes of our work over the past twelve months. Information will be provided about the success of each key activity and the benefits obtained to those people who accessed the service.

PLANS FOR FUTURE PLANS

Victory Christian Centre will continue to work towards our objective to advance Christ's Kingdom both locally and globally. We will be seeking to work with and partnering with other churches and local charitable organisations to help support the spiritual and physical needs of Govan and the surrounding areas. We will also be looking to have more outreaches to bring the gospel of hope through Jesus Christ to the local community. With most of the local charitable organisations and care support resuming after COVID19, we will hope to make new connections and renewing the old to help support local communities. We will also be continuing with our overseas mission's support into India and Zimbabwe with the hope of reaching other countries for Christ.

VICTORY CHRISTIAN CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each 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, of the charity for that year. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:

Name:



Date: 01/07/2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VICTORY CHRISTIAN CENTRE FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts of the charity for the year ended 31 December 2024, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respects the requirements:
 - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Wbg Services LLP
104 Main Street
Prestwick
KA9 1PA

Date: 1st July 2025

VICTORY CHRISTIAN CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2024

(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:							
Donations and legacies	4	110,307	-	110,307	98,679	-	98,679
Fundraising	5	45	-	45	353	-	353
Gross Trading Income	6	18,256	-	18,256	15,036	-	15,036
Charitable Activity Income	7	2,366	-	2,366	9,431	-	9,431
Total Income		130,974	-	130,974	123,499	-	123,499
Expenditure on:							
Charitable activities	9	130,749	-	130,749	126,529	-	126,529
Total Expenditure							
Net income for the year		225	-	225	(3,030)	-	(3,030)
Net movement in funds		225	-	225	(3,030)	-	(3,030)
Funds reconciliation							
Total funds brought forward	15	2,033,992	-	2,033,992	2,037,022	-	2,037,022
Total Funds carried forward	15	2,034,217	-	2,034,217	2,033,992	-	2,033,992

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

VICTORY CHRISTIAN CENTRE

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024	2023
		£	£
Fixed assets:			
Tangible assets	12	<u>1,914,398</u>	<u>1,917,214</u>
Current assets:			
Debtors	13	1,984	-
Cash at bank and in hand		<u>120,151</u>	<u>120,020</u>
Total Current assets		122,135	120,020
Liabilities:			
Creditors falling due within one year	14	<u>2,316</u>	<u>3,242</u>
Net Current assets		119,819	116,758
Net assets		<u>2,034,217</u>	<u>2,033,992</u>
The funds of the charity:			
Unrestricted funds	15	2,034,217	2,033,992
Restricted funds		-	-
Total charity funds		<u>2,034,217</u>	<u>2,033,992</u>

Approved by the trustees and signed on their behalf by:

Name



Date: 01/07/2025

VICTORY CHRISTIAN CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in note 14.

(c) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

VICTORY CHRISTIAN CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies (continued)

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

- Expenditure on charitable activities includes expenditure on activities undertaken to further the purposes of the charity and their associated support costs;

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

(e) Allocation of governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and costs associated with running board meetings.

Governance costs have been apportioned directly to the cost of charitable activities.

(f) Tangible fixed assets and depreciation

Depreciation is calculated on the reducing balance basis at the following rates:

	Basis
Church Building	No Depreciation
Computer & Equipment	20% Reducing Balance
Furniture & Fittings	20% Reducing Balance
Motor Vehicles	20% Reducing Balance

(g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

VICTORY CHRISTIAN CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies (continued)

(j) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(k) Pensions

The charity makes contributions to employee's personal pension plans. Employers' contributions up to 7% are made which must be matched by employees. The Trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

(l) Taxation

The company is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

(m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(n) Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees are satisfied that the accounting policies are appropriate and applied consistently.

Key sources of estimation have been applied as follows.

Estimate

Depreciation of fixed assets

Basis of estimation

Fixed assets are depreciated over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of the operations team, with reference to assets expected life cycle.

VICTORY CHRISTIAN CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Legal status of the charity

The charity is a registered Scottish charity.

The charity is unincorporated.

3. Related party transactions and trustees' expenses and remuneration

Travel expenses were reimbursed to trustees in the year of £2,606 (2023: £5,002).

During the year no trustee had any personal interest in any contract or transaction entered into by the charity (2023: none).

4. Income from donations and legacies

	2024 £	2023 £
Gifts, Donations & Offerings	110,307	98,679
	<u>110,307</u>	<u>98,679</u>

5. Fundraising Income

	2024 £	2023 £
Sunday School Fundraising	45	353
	<u>45</u>	<u>353</u>

6. Gross Trading Income

	2024 £	2023 £
Student Fees	18,256	15,036
	<u>18,256</u>	<u>15,036</u>

7. Charitable Activity Income

	2024 £	2023 £
Sunday School	-	300
India Orphanage	-	150
Outings	-	216
Kathleen Holm	-	2,000
South Beach Baptist	-	100
A Law	-	100
Building Maintenance Fund	821	6,565
Youth Fund	1,545	-
	<u>2,366</u>	<u>9,431</u>

VICTORY CHRISTIAN CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Allocation of governance costs

Governance costs:	2024 £	2023 £
Independent Examiners' remuneration	1,948	1,504
Costs of meetings	445	499
	<u>2,393</u>	<u>2,003</u>

Governance costs are allocated fully to costs of charitable activities.

9. Analysis of expenditure on charitable activities

	2024 £	2023 £
Outreach	533	952
Salaries	62,268	63,452
Pension	891	310
Stationery & Postage	323	769
Subscriptions & Affiliation Fees	1,000	954
Equipment Hire	2,007	1,630
Repairs	5,636	7,020
Cleaning	1,862	2,833
Heat & Light	23,786	17,755
Telephone System Lease	1,304	1,480
Bank Charges	64	15
Charity Expenses	2,295	883
Events	4,220	2,887
IT & Software	1,638	1,275
Depreciation	3,066	3,770
General	920	970
Motor & Travel	1,438	4,706
Building Insurance	6,923	6,491
Alarm Maintenance	1,339	2,551
Professional Fees	36	307
Graduation Costs	2,059	1,167
Coach Hire	460	440
Visiting Speakers	800	900
Prize Giving	281	212
Hospitality	410	311
Gifts	447	486
Donations	2,350	-
Governance Costs (note 8)	2,393	2,003
	<u>130,749</u>	<u>126,529</u>

VICTORY CHRISTIAN CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. Analysis of staff costs and remuneration of key management personnel

	2024 £	2023 £
Salaries and wages	63,469	65,552
Pension costs	891	310
Total staff costs	<u>64,360</u>	<u>65,862</u>

The charity made contributions of £891(2023: £310) to employee's personal pension plans. No employees had employee benefits in excess of £60,000 (2023: Nil).

	2024 No.	2023 No.
The average weekly number of persons, by headcount, employed by the charity during the year was:	<u>3</u>	<u>3</u>

11. Net income/ (expenditure) for the year

	2024 £	2023 £
This is stated after charging:		
Independent examiners remuneration	<u>1,948</u>	<u>1,504</u>

12. Tangible Fixed Assets

	Church Building	Computer & Equipment	Fixtures & Fittings	Motor Vehicles	Total
Cost					
At 1 January 2024	1,902,134	26,421	130,030	11,769	2,070,354
Additions	-	250	-	-	250
Disposals	-	-	-	-	-
At 31 December 2024	<u>1,902,134</u>	<u>26,671</u>	<u>130,030</u>	<u>11,769</u>	<u>2,070,604</u>
Depreciation					
At 1 January 2024	-	17,445	124,773	10,922	153,140
Charge for the year	-	1,845	1,051	169	3,066
Eliminated on disposals	-	-	-	-	-
At 31 December 2024	<u>-</u>	<u>19,290</u>	<u>125,824</u>	<u>11,091</u>	<u>156,206</u>
At 31 December 2023	<u>1,902,134</u>	<u>8,456</u>	<u>5,257</u>	<u>847</u>	<u>1,917,214</u>
At 31 December 2024	<u>1,902,134</u>	<u>7,381</u>	<u>4,206</u>	<u>678</u>	<u>1,914,398</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Debtors

	2024 £	2023 £
Other debtors	1,984	-
	<u>1,984</u>	<u>-</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,100	1,000
Credit Card	332	515
PAYE	884	829
Wages Control	-	898
	<u>2,316</u>	<u>3,242</u>

15. Analysis of charitable funds

Analysis of Fund movements	2022 Balance b/fwd £	Income £	Expenditure £	Transfers £	2023 Fund c/fwd £
Unrestricted funds					
General Funds	-	-	-	-	-
Total designated funds	-	-	-	-	-
General funds	2,037,022	123,499	126,529	-	2,033,992
Total unrestricted funds	2,037,022	123,499	126,529	-	2,033,992
TOTAL FUNDS	2,037,022	123,499	126,529	-	2,033,992

Analysis of Fund movements	2023 Balance b/fwd £	Income £	Expenditure £	Transfers £	2024 Fund c/fwd £
Unrestricted funds					
General Funds	-	-	-	-	-
Total designated funds	-	-	-	-	-
General funds	2,033,992	130,974	130,749	-	2,034,217
Total unrestricted funds	2,033,992	130,974	130,749	-	2,034,217
TOTAL FUNDS	2,033,992	130,974	130,749	-	2,034,217

a) The unrestricted funds are available to be spent for any of the purposes of the charity.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. Net assets over funds

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Fixed assets	1,917,214	-	1,917,214
Debtors	-	-	-
Bank & Cash	120,020	-	120,020
Creditors due < 1 year	3,242	-	3,242
	<u>2,033,992</u>	<u>-</u>	<u>2,033,992</u>

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Fixed assets	1,914,398	-	1,914,398
Debtors	1,984	-	1,984
Bank & Cash	120,151	-	120,151
Creditors due < 1 year	2,316	-	2,316
	<u>2,034,217</u>	<u>-</u>	<u>2,034,217</u>