

VICTORY CHURCH CWMBRAN

England & Wales · Charity number 1143387

Details

Other names VC

Status Registered

Legal form Other

Registered 2011-08-16

Register [View on the Charity Commission register](#)

Contact

Address Victory Church
Greenforge Way
Cwmbran
Torfaen
NP44 3BA

Phone 03001024580

Email hello@victorychurch.co.uk

Website www.victorychurch.co.uk

Activities

Objects: THE OBJECTS OF THE CHURCH ARE, FOR THE PUBLIC BENEFIT:-1) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES FROM TIME TO TIME MAY THINK FIT;2) TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND, INCLUDING THROUGH THE PROVISION OF COUNSELLING AND SUPPORT IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES FROM TIME TO TIME MAY THINK FIT; AND3) TO ADVANCE EDUCATION IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES FROM TIME TO TIME MAY THINK FIT.A) THE TRUSTEES MUST USE THE INCOME AND MAY USE THE CAPITAL OF THE CHURCH IN PROMOTING THE OBJECTS.

Activities: To advance Christian faith in accordance with the statement of beliefs To support those with sickness and financial hardship, to promote and preserve good health by the provision of goods or services, including counselling and pastoral support. To advance the Christian faith in such ways and in such parts of the United Kingdom or the worldwide as the in line with Trustee approval.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Philippines
- Blaenau Gwent
- Monmouthshire
- Torfaen

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£570,265	£465,171	£252,327	7
2024-03-31	£573,167	£532,897	£147,233	8
2023-03-31	£478,295	£490,858	-	-
2022-03-31	£444,322	£412,112	-	-
2021-03-31	£323,769	£330,131	-	-

Trustees

Name	Role	Appointed
Martyn Sheppard		2014-10-30
Samuel Green		2020-02-09
Terence Leaman		2021-03-24

VICTORY CHURCH CWMBRAN

England & Wales - Charity number 1143387

Accounts

**VICTORY CHURCH CWMBRAN
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Victory Church Cwmbran Contents

	Page
Trustees' Report	1–5
Independent Examiner's Report	6
Statement of Financial Activities	7
Comparative Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12–20

Victory Church Cwmbran

Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

Victory Church exists to bring glory to God and hope to people. We aim to build an inclusive Christian community rooted in the teachings of Jesus Christ, offering faith, hope, belonging, and transformation. Our multi-location ministry model ensures wide community reach, with accessible pathways for people to explore faith and grow spiritually.

The objectives of the church, which are for the public benefit, are:

- To advance the Christian faith in the UK and internationally.
- To relieve sickness and financial hardship and promote good health through support, services, and pastoral care.
- To advance education in accordance with Christian principles.
- To use income and capital to support the church's charitable mission.
- To evangelise Wales through church planting and community engagement.

Significant Activities

Activities include weekly services, midweek ministries, kids' and youth programmes, community outreach, supported housing, the Victory Grocery Store, soft play facilities, a coffee shop, and extensive pastoral support.

Public Benefit

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Ensure Our Work Delivers Its Aims

Each year, the trustees and Senior Leadership Team review the aims and achievements of the charity. This ensures that activities continue to align with our charitable objectives and that resources are directed effectively to achieve the greatest positive outcomes for individuals and communities.

Focus of Our Work in 2024–2025

Our key objectives for this period remained:

- Strengthening our local presence across in Cwmbran and Caldicot.
- Building leadership capacity and strengthening ministries.
- Enhancing unity and cohesiveness across all locations.
- Continuing to support international ministries in the Philippines, Bulgaria, and partner works in Uganda.
- Reaching the most vulnerable through daily outreach and practical support.
- Restructuring our Supported Housing Ministry to provide sustainable, long-term transformation pathways.

Achievements and Performance

Main Achievements

Cwmbran Location

Our central hub in Cwmbran has continued to thrive. The Victory Grocery Store remained a vital support to the community, serving families impacted by financial pressures. Demand continues to exceed available resources, and efforts are underway to secure further partnerships and business support.

The Ark soft play centre, Café Victory, and our pastoral teams continued to serve families daily.

Our PRU partnership with Cwmbran High School expanded again this year, due to its continued success, providing vital support for students with educational and behavioural needs.

Our Life Group and Hangout strategy worked well in some areas, but not so effectively in others. This led to us, prayerfully, looking at how we can engage more people midweek. We saw ongoing weekly decisions to follow Christ through our Sunday services. Our digital presence continues but we will be looking to enhance this in the upcoming period.

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Victory Church Cwmbran Trustees' Report (continued) For The Year Ended 31 March 2025

Main Achievements - continued

Caldicot Location

The revitalisation work in Caldicot continued to progress well. The church has seen renewed growth, community engagement, and spiritual momentum, as we built a stronger team and expanded outreach initiatives. A family group was added, with weekly food and connection for local families.

Swffryd Location

This year marked a strategic shift for our Swffryd location. After several years of active ministry and significant community engagement, we made the temporary decision to pause operations in Swffryd to allow for re-strategising and long-term sustainability planning. This pause will enable us to relaunch with increased strength, community understanding, and impact.

International Locations

Ministries in the Philippines and Bulgaria continued steadily. Our partners on the ground provided spiritual support, evangelism, discipleship, and practical care for vulnerable families. UK partners provided prayer and financial support throughout the year.

Charitable Activities

Baptisms and Salvations

We continued to witness lives transformed across locations. Regular salvation decisions occurred throughout the year, and a significant number of people were baptised, continuing the strong heartbeat of our ministry. We held four baptismal services in the period and it was great to see families represented.

Youth Ministry

This year saw significant growth in our youth ministry. Limitless Youth expanded its reach and grew steadily. An enthusiastic new youth leadership team developed fresh vision, strengthened discipleship pathways, and increased engagement with both churched and unchurched young people. Once again, the annual youth camp provided a powerful encounter for many. We also continued work on a brand new youth facility, which we hope to open in autumn 2025.

Kids Ministry

Our children's ministry experienced substantial growth, with increasing numbers attending weekly services and special events. Kids learned a broad range of biblical themes, took part in seasonal programmes, and benefited from new resources and teaching approaches.

Family Life Groups also continued to provide midweek connection and support.

Supported Housing

This year, our Supported Housing Ministry continued its transformation focus. Four men successfully engaged with our services for the whole period and several others were supported short-term and moved forward with renewed stability and purpose.

During the year, men were supported to prevent homelessness, build independence and develop personal growth pathways. Partnerships with external organisations enhanced wraparound support. We desire to take big strides forward with this ministry in the upcoming period, including opening women's supported housing and also ensuring every resident is a graduate of Hope Centre Ministries.

Grocery Store

The Victory Grocery Store continued to experience significant demand. We gratefully acknowledge the support of CBN, Awards for All, the Welsh Government, and Torfaen Council. The store remains a critical resource during ongoing cost-of-living pressures. We are actively pursuing partnerships with local businesses to increase sustainability and to provide families with a "hand up, not a hand out".

Victory Church Cwmbran Trustees' Report (continued) For The Year Ended 31 March 2025

Financial Review

Financial Position

During the year, the charity received income totalling £570,265 (2024: £573,167) and total resources expended amounted to £465,171 (2024: £532,897). Unrestricted income was £318,872 (2024: £294,724) and unrestricted expenditure was £296,845 (2024: £267,187) resulting in an unrestricted net surplus of £22,027 (2024: £27,537). Restricted income was £251,393 (2024: £278,442) and restricted expenditure was £168,326 (2024: £265,709) resulting in a restricted net surplus of £83,067 (2024: £12,733).

Income includes tithes and offerings from regular givers; giving can be in person, direct to the bank or through other online platforms. Regular giving provides a consistent funding stream to cover the general overheads, central office, and core ministries. In addition to this income stream, the charity secured funding from external partnership the form of grants. These grants were used for the specific purpose outlined in the grant proposal and the grant provider's terms and conditions. These funds are clearly differentiated in the annual accounts under the designated ministry.

At the year end, the charity had unrestricted reserves of £93,945 (2024: £73,418) and restricted reserves of £158,382 (2024: £73,185). This was represented by £222,496 (2024: £132,137) net current assets and fixed assets of £29,831 (2024: £15,096).

Reserves Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between three and six months of the resources expended. We are moving toward this aspiration and the trustees are currently looking at ways to increase reserves to enable them to fall within the range as set out above.

Going Concern

The trustees confirm that the charity remains financially stable and has adequate resources to continue operations for the near future. The financial statements are therefore prepared on a going concern basis.

Risk Management

The Board undertook its annual risk assessment, identifying risks in income, expenditure, staffing, partner engagement, and the level of unrestricted reserves. Regular financial reports continue to be issued to partners, outlining income, expenditure, and ministry costs. The charity remains committed to seeking grant funding and developing sustainable financial strategies to support ongoing ministry growth.

Future Developments

Looking ahead, we remain committed to:

- Reaching people of all backgrounds with the hope of Jesus.
- Relaunching our Swffryd location with renewed strategy, partnership, and vision.
- Strengthening discipleship pathways through Alpha, CAP, Freedom in Christ, and new growth courses.
- Growing our financial base to sustain long-term ministry in multiple locations.
- Equipping every believer for mission and influence in his or her workplaces and communities.
- Developing our 24/7 ministry ethos through expanded community offerings and support structures.

Structure, Governance and Management

Governing Document

The charity was registered on 16 August 2011 and continues to operate under its formal governing document.

Trustee Selection Methods

Trustees are appointed through a partnership vote. Prospective trustees must be church partners. The Senior Leadership Team (SLT) recommends candidates to the partners, having assessed their suitability based on relevant experience, understanding of Victory Church's mission and values, and demonstrated commitment to the church.

**Victory Church Cwmbran
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Induction and Training of Trustees

New trustees receive a structured induction upon appointment, which includes an overview of the charity's governing documents, mission, values, and strategic objectives. Trustees are provided with relevant policies and guidance to support them in fulfilling their legal and fiduciary responsibilities. Ongoing training is encouraged and provided as appropriate to ensure trustees remain informed of regulatory requirements and best practice in charity governance.

Organisational Structure

The Board of Trustees remains responsible for ensuring compliance, governance, financial oversight, employment matters, and strategic risk management. Operational responsibilities are delegated to the Senior Leadership Team, led by Pastor Clyde Thomas.

The Board of Trustees met twice during the year, to assess requests, review risks, and support the vision and growth of the organisation. The Senior Leadership Team met monthly to monitor operations, staffing, ministries, and the overall effectiveness of the church's activities.

The Senior Leadership Team comprises of:

Clyde Thomas, Richard Reed, Martyn Sheppard, Rebekah Thomas, Sherard Wood, Aled Frost and Marilyn Harry.

Reference and Administrative Details

Trustees

Mr S M Green
Mr T Leaman
Mr M Sheppard

Charity Number

1143387

Principal Address

Greenforge Way
Cwmbran
NP44 3BA

Independent Examiner

Kara Williams BSc BFP FCA
Ellis Lloyd Jones Audit Limited
Chartered Accountants
11 Park Square
Newport
NP20 4EL

**Victory Church Cwmbran
Trustees' Report (continued)
For The Year Ended 31 March 2025**

The trustees' report was approved by the board of trustees and signed on its behalf by:



Samuel Green (Mar 7, 2026 08:49:06 GMT)



Martyn Sheppard (Mar 7, 2026 11:54:56 GMT)

Mr S M Green

Trustee

Date 07/03/2026

Mr M Sheppard

Trustee

Victory Church Cwmbran
Independent Examiner's Report to the Trustees of Victory Church Cwmbran
For The Year Ended 31 March 2025

I report to the trustees on my examination of the accounts of Victory Church Cwmbran (the Trust) for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the Trust'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Kara Williams

[Kara Williams \(Mar 7, 2026 12:07:16 GMT\)](#)

Kara Williams BSc BFP FCA

Date 07/03/2026

Ellis Lloyd Jones Audit Limited
Chartered Accountants
11 Park Square
Newport
NP20 4EL

**Victory Church Cwmbran
Statement of Financial Activities
For The Year Ended 31 March 2025**

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	212,931	181,890	394,821	362,649
Charitable activities:					
Church and Campus		1,436	-	1,436	-
Outreach, missions and other ministries		-	62,939	62,939	-
Grocery store		28,751	-	28,751	46,247
Victory Academy		-	-	-	1,126
Supported housing		-	-	-	77,586
Other trading activities	5	56,455	-	56,455	51,992
Investments	6	585	1,171	1,756	5,511
Other	7	18,714	5,393	24,107	28,056
		<u>318,872</u>	<u>251,393</u>	<u>570,265</u>	<u>573,167</u>
EXPENDITURE ON:					
Charitable activities:	9				
Church and Campus		(209,906)	(43,701)	(253,607)	(258,068)
Outreach, missions and other ministries		-	(88,603)	(88,603)	(143,550)
Grocery store		(33,689)	(36,200)	(69,889)	(97,010)
Coffee shop and others		(53,250)	178	(53,072)	(34,269)
		<u>(296,845)</u>	<u>(168,326)</u>	<u>(465,171)</u>	<u>(532,897)</u>
NET INCOME		22,027	83,067	105,094	40,270
Transfers between funds	18	(1,500)	1,500	-	-
NET MOVEMENT IN FUNDS		20,527	84,567	105,094	40,270
RECONCILIATION OF FUNDS:					
Total funds brought forward		73,418	73,815	147,233	106,963
TOTAL FUNDS CARRIED FORWARD	18	<u>93,945</u>	<u>158,382</u>	<u>252,327</u>	<u>147,233</u>

The notes on pages 11 to 20 form part of these financial statements.

Victory Church Cwmbran
Comparative Statement of Financial Activities
For The Year Ended 31 March 2025


		Unrestricted funds	Restricted funds	2024 Total funds
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	4	168,114	194,535	362,649
Charitable activities:				
Grocery store		46,247	-	46,247
Victory Academy		-	1,126	1,126
Supported housing		-	77,586	77,586
Other trading activities	5	51,992	-	51,992
Investments	6	336	5,175	5,511
Other	7	28,036	20	28,056
		<u>294,725</u>	<u>278,442</u>	<u>573,167</u>
EXPENDITURE ON:				
Charitable activities:	9			
Church and Campus		(185,307)	(72,761)	(258,068)
Outreach, missions and other ministries		-	(143,550)	(143,550)
Grocery store		(48,290)	(48,720)	(97,010)
Coffee shop and others		(33,591)	(678)	(34,269)
		<u>(267,188)</u>	<u>(265,709)</u>	<u>(532,897)</u>
NET INCOME/(EXPENDITURE)		27,537	12,733	40,270
NET MOVEMENT IN FUNDS		<u>27,537</u>	<u>12,733</u>	<u>40,270</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		45,881	61,082	106,963
TOTAL FUNDS CARRIED FORWARD	18	<u>73,418</u>	<u>73,815</u>	<u>147,233</u>


The notes on pages 11 to 20 form part of these financial statements.

**Victory Church Cwmbran
Statement of Financial Position
As At 31 March 2025**

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	14	6,936	22,895	29,831	15,096
		6,936	22,895	29,831	15,096
CURRENT ASSETS					
Debtors	15	10,122	3,546	13,668	684
Cash at bank and in hand		81,719	131,941	212,588	135,213
		91,841	135,487	226,256	135,897
Creditors: Amounts Falling Due Within One Year	16	(4,832)	-	(3,760)	(3,760)
NET CURRENT ASSETS (LIABILITIES)		87,009	135,487	222,496	132,137
TOTAL ASSETS LESS CURRENT LIABILITIES		93,945	158,382	252,327	147,233
NET ASSETS		93,945	158,382	252,327	147,233
FUNDS OF THE CHARITY					
Restricted Funds				158,382	73,815
Unrestricted Funds				93,945	73,418
TOTAL FUNDS	18			252,327	147,233

On behalf of the board


Samuel Green (Mar 7, 2026 08:49:06 GMT)


Martyn Sheppard (Mar 7, 2026 11:54:56 GMT)

Mr S M Green
Trustee
Date 07/03/2026

Mr M Sheppard
Trustee

The notes on pages 11 to 20 form part of these financial statements.

**Victory Church Cwmbran
Statement of Cash Flows
For The Year Ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash generated from operations	1	97,574	39,059
Interest paid		-	(60)
Net cash generated from operating activities		97,574	38,999
Cash flows from investing activities			
Purchase of tangible assets		(23,255)	(7,398)
Proceeds from disposal of tangible assets		1,300	-
Interest received		1,756	5,511
Net cash used in investing activities		(20,199)	(1,887)
Increase in cash and cash equivalents		77,375	37,112
Cash and cash equivalents at beginning of year	2	135,213	98,101
Cash and cash equivalents at end of year	2	212,588	135,213

Victory Church Cwmbran
Notes to the Statement of Cash Flows
For The Year Ended 31 March 2025

1. Reconciliation of income to cash generated from operations

	2025	2024
	£	£
Net income	105,094	40,270
<i>Adjustments for:</i>		
Interest expense	-	60
Interest income	(1,756)	(5,511)
Depreciation of tangible assets	8,051	3,995
Profit on disposal of tangible assets	(831)	-
<i>Movements in working capital:</i>		
Increase in trade and other debtors	(12,984)	(684)
Increase in trade and other creditors	-	929
Net cash generated from operations	97,574	39,059

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	212,588	135,213

3. Analysis of changes in net funds

	As at 1 April 2024	Cash flows	As at 31 March 2025
	£	£	£
Cash at bank and in hand	135,213	77,375	212,588

Victory Church Cwmbran

Notes to the Financial Statements

For The Year Ended 31 March 2025

1. General Information

Victory Church Cwmbran is an unincorporated charity registered with the Charity Commission, registered charity number 1143387. The principal address is Greenforge Way, Cwmbran, NP44 3BA.

As detailed in the trustees' report, the activities of the church include Sunday services and mid-week services in several locations. There is a Kids' Church, crèche, coffee shop, soft play area and a program for youth and young adults. The church also has a worship team that meets weekly and takes an active part in services. The church engages in the community by supporting local families through the Victory Grocery Store and supports ex-addicts and ex-offenders.

2. Statement of Compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are presented in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

3.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

3.3. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3.4. Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Victory Church Cwmbran
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

3.5. Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3.6. Tangible Fixed Assets and Depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	25% Straight line
Fixtures & Fittings	20% Reducing balance
Computer Equipment	33% Straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3.7. Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

3.8. Pensions

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Income from Donations and Legacies

Victory Church Cwmbran
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Donations and gifts	197,417	96,959	294,376
Gift aid	15,514	233	15,747
Grants	-	84,698	84,698
	<u>212,931</u>	<u>181,890</u>	<u>394,821</u>

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Donations and gifts	135,573	129,820	265,393
Gift aid	32,541	-	32,541
Grants	-	64,715	64,715
	<u>168,114</u>	<u>194,535</u>	<u>362,649</u>

5. Income from Other Trading Activities

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Income from other trading activities	<u>56,455</u>	<u>51,992</u>

6. Investment Income

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Bank interest receivable	585	1,171	1,756

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Bank interest receivable	336	5,175	5,511

Victory Church Cwmbran
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

7. Other Income

	2025		
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Rental and other income from property	18,714	5,393	24,107
	<u>18,714</u>	<u>5,393</u>	<u>24,107</u>
	2024		
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Rental and other income from property	28,036	20	28,056
	<u>28,036</u>	<u>20</u>	<u>28,056</u>

8. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	8,051	3,995
Gain/Loss on disposal of tangible fixed assets	(831)	-
	<u>8,051</u>	<u>3,995</u>
	<u>(831)</u>	<u>-</u>

9. Analysis of Expenditure

	2025		
	Activities undertaken directly	Support costs (see note 10)	Total
	£	£	£
Church and Campus	248,947	4,660	253,607
Outreach, missions and other ministries	88,603	-	88,603
Grocery store	69,889	-	69,889
Coffee shop and others	53,072	-	53,072
	<u>460,511</u>	<u>4,660</u>	<u>465,171</u>
	2024		
	Activities undertaken directly	Support costs (see note 10)	Total
	£	£	£
Church and Campus	254,136	3,932	258,068
Outreach, missions and other ministries	143,550	-	143,550
Grocery store	97,010	-	97,010
Coffee shop and others	34,016	253	34,269
	<u>528,712</u>	<u>4,185</u>	<u>532,897</u>

Victory Church Cwmbran
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

Net Book Value

As at 31 March 2025	28,340	1,491	29,831
As at 1 April 2024	14,187	909	15,096

15. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	13,668	684

16. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Accruals and deferred income	3,760	3,760

17. Pension Commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £5,550 (2024: £2,696).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

18. Movement in Funds

	As at 1 April 2024	Income	Expenditure	Transfers	As at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	61,940	283,360	(263,156)	(7,500)	74,644
Designated:					
Grocery Store	11,478	34,513	(33,689)	6,000	18,302
Baby bank fund	-	158	-	-	158
Kids fund	-	841	-	-	841
	11,478	35,512	(33,689)	6,000	19,301
Total unrestricted funds	73,418	318,872	(296,845)	(1,500)	93,945

Restricted funds

Missions fund	27,454	64,674	(14,312)	-	77,816
Youth Development fund	6,985	-	(4,472)	-	2,513
The Ark capital fund	2,713	-	178	-	2,891
Campus and church planting fund	19,825	17,344	(20,253)	-	16,916
Supported housing fund	6,959	68,392	(59,936)	-	15,415
Helping hands food bank	18	-	(18)	-	-
Vision Appeal	6,027	8,387	(2,852)	-	11,562
Mission Appeal	1,662	7,726	(9,268)	-	120
Academy fund	1,128	515	(2,235)	1,500	908
External grant funding	2	22,157	(4,014)	-	18,145
Joseph Rank Trust	1,042	12,500	(12,500)	-	1,042

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Victory Church Cwmbran
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

Food4Growth	-	13,000	(13,000)	-	-
Operation Blessing	-	13,200	(13,200)	-	-
Welsh Government grant	-	13,498	(2,444)	-	11,054
Garfield Weston Foundation	-	10,000	(10,000)	-	-
Total restricted funds	73,815	251,393	(168,326)	1,500	158,382

Total funds	147,233	570,265	(465,171)	-	252,327
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	As at 1 April 2023	Income	Expenditure	As at 31 March 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	35,863	244,974	(218,897)	61,940
Designated:				
Grocery Store	10,018	49,751	(48,291)	11,478
Total unrestricted funds	45,881	294,725	(267,188)	73,418

Restricted funds				
Missions fund	25,865	41,542	(39,953)	27,454
Youth Development fund	2,877	10,708	(6,600)	6,985
The Ark capital fund	3,391	-	(678)	2,713
Campus and church planting fund	6,459	41,652	(28,286)	19,825
Supported housing fund	4,304	77,646	(74,991)	6,959
Miscellaneous restricted donations	-	900	(900)	-
Helping hands food bank	217	73	(272)	18
Vision Appeal	6,212	6,632	(6,817)	6,027
Mission Appeal	43	34,207	(32,588)	1,662
Academy fund	1,714	1,265	(1,851)	1,128
External grant funding	10,000	2	(10,000)	2
Joseph Rank Trust	-	12,500	(11,458)	1,042
Torfaen County Borough Council Resilience fund	-	13,495	(13,495)	-
Food4Growth	-	14,000	(14,000)	-
Torfaen County Borough Council	-	7,500	(7,500)	-
Operation Blessing	-	14,820	(14,820)	-
Love Christmas	-	1,500	(1,500)	-
Total restricted funds	61,082	278,442	(265,709)	73,815

Total funds	106,963	573,167	(532,897)	147,233
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Victory Church Cwmbran
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

Grocery store designated fund - Victory Grocery Store was established to help local families that are being adversely affected by the rise in the cost of living. All can register as a member for an annual fee of £5, which allows them to shop twice a week. The £4 shop includes 5 fresh fruit/veg, 1 bakery item, 2 dairy/chilled items, 5 cupboard items, 1 frozen item, and 1 personal care item. Grants were submitted to support the delivery of the store. The grants either covered the store salaries or contributed towards the purchase of the items needed for the £4 shop.

Transfer from unrestricted to grocery store designated fund - The transfer of £7,300 from the unrestricted fund to the grocery store designated fund was to support the delivery of the ministry of the grocery store. The leadership believed in the vision and the model, but realised the ministry required an initial investment.

Restricted funds are as follows:

Missions - to support international missions work of Victory Church Philippines, Victory Church Sofia and other ministries in Uganda, Romania and USA.

The Ark capital fund - relates to donations received to purchase capital equipment for The Ark Play Centre.

Campus and church planting fund - to provide funds to plant new Churches in different areas.

Supported housing fund - to provide housing and a support package for males transitioning from homelessness or rehabilitation.

Miscellaneous restricted donations - from time to time, donations are given to the church with a specific purpose. These are then spent in accordance with the donor's wishes.

Helping Hands - to provide food hampers for the most needy families during the Christmas period.

Vision Appeal - to support the vision of the church to multiply the ministry in more communities.

Mission Appeal - to support the local and international outreach ministry.

Academy Fund - Victory Church Academy is a theology and leadership training programme. Students enrol for the academic course which runs from September to July.

External Grant Fund

- to develop the grocery store to help local families to eat well at an affordable price, giving people a hand-up.
- to create a warm, safe and accessible space to enable the community to connect with others, build friendships, and receive support during the cost of living crisis.
- to produce Bags of Kindness to spread the joy of Christmas; for the most vulnerable to experience the joy and hope that Christmas promises.

Joseph Rank Trust - Grant to part fund a Personal Assistant role.

Torfaen County Borough Council Resilience Fund - Grant received to fund the installation of a hive heating system, purchase outdoor furniture, and to create an outdoor eating area to extend the cafe.

Food 4 Growth - to part fund the staffing costs of the grocery store manager.

Torfaen County Borough Council - to part fund the staffing costs of the grocery store manager

Operation Blessing - to purchase food for the £4/£5 shop initiative

Love Christmas - to part fund bags of hope, Christmas food hampers for those in need.

Baby bank fund - is a fundraising pot, the funds are received from a company which collects used clothes from the metal bank situated in the church grounds. The money has not been used for anything to date.

Kids fund - restricted donations received and to be used specifically for Kids' ministry.

Welsh Government grant - grant to support the development of an education and training room.

Garfield Weston Foundation - grant to be used specifically in the Grocery Store for the purchase of food.

19. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

Victory Church Cwmbran
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

20. Related Party Disclosures

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £69,324 (2024: £38,538)

The total amount of donations received from trustees without conditions, during the year, was £8,493 (2024: £8,421).

During the year, the charity leased properties from Newport Furnishers Limited. Mr M Sheppard, a trustee of the charity, is also a director of Newport Furnishers Limited. The rent is based on market value and totalled £41,250 during the year (2024: £36,316).

During the year, the charity received IT services from Apex Computer Services Limited totalling £706, a company to which Mr Samuel Green (trustee) is related.

The trustees confirm that the above services from business related to trustees were provided on normal commercial terms.

VICTORY CHURCH CWMBRAN

England & Wales - Charity number 1143387

Accounts

CHARITY REGISTRATION NUMBER: 1143387

Victory Church Cwmbran
Unaudited Financial Statements
31 March 2024

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants

11 Park Square

Newport

South Wales

NP20 4EL

Victory Church Cwmbran

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	10
Statement of financial activities	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14

Victory Church Cwmbran

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Victory Church Cwmbran

Charity registration number 1143387

Principal office Greenforge Way
Cwmbran
NP44 3BA
Torfaen

The trustees Mr S Green
Mr T Leaman
Mr M Sheppard

Independent examiner Kara Williams BSc BFP FCA
11 Park Square
Newport
South Wales
NP20 4EL

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Structure, governance and management

The charity was registered as a charity on 16 August 2011. The charity has a legal governing document, to which the Board of Trustees adheres. The Board of Trustees facilitates an annual members' meeting for the Partners. The Partners are people who regularly attend Victory Church or the church plants in the various locations. The Partners give of their time and commit regular financial support to fulfil the ministry of the church. At the annual meeting, Partners are presented with important proposals for their approval.

The trustees are also responsible for employment matters, risk management and the financial controls for the charity. In practice, much of this work has been delegated to the Senior Leadership Team, therefore the operational matters of the church are delegated to the Senior Leadership Team, which is led by Pastor Clyde Thomas.

The Board of Trustees meets twice a year to discuss and assess requests and ensure risk management and safeguards are in place to enable the vision of the charity to happen. The trustees give relevant input and support to enable the church to flourish. The Senior Leadership Team meets monthly to monitor and report the workings of the church accurately.

The Senior Leadership Team is made up of:

Clyde Thomas, Richard Reed, Martyn Sheppard, Rebekah Thomas, Sherard Wood and Marilyn Harry.

Victory Church Cwmbran is affiliated with Elim Foursquare Alliance (hereafter Elim), which provides minimum recommendations for minister's remuneration. Elim provides annual guidelines for Minister remuneration and minimum recommended scales, together with details relating to income tax, tax returns, National Insurance, allowances and dealing with expenses. The trustee board uses the remuneration guidance to determine salaries for all employees.

Recruitment and appointment of trustees

New trustees are recommended to the church partners by the Senior Leadership Team. Trustees must be a partner of the church. Once nominated, a trustee will be appointed after approval by the partners. New trustees are given an information pack prior to their appointment to enable them to understand the duties and responsibilities. Currently, a trustee will remain in their position until resignation; this process is reviewed annually by the Board of Trustees.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

Risk review

The Board of Trustees carries out an annual review of the risks faced by the charity and the procedures established to manage those risks. Internal risks are minimised by the implementation of effective internal control procedures, which ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed for their continuing effectiveness.

During a periodical review in the year to 31 March 2024, the Board of Trustees and the Senior Leadership Team undertook a review of risks to the charity, which they believe to be income, expenditure, staff roles and responsibilities, partner commitment, and unrestricted reserves. It was agreed that partners would continue to be provided with reports showing the unrestricted income, which would inform the partners of the charity's financial status on a regular basis. The quarterly reports would also clearly show the actual expenditure for the premises, staffing and the various ministries. It was also agreed that the church would look to grant funding to enable staff recruitment and growth.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The objectives of the church are for public benefit: -

- To advance the Christian faith in accordance with the statement of beliefs in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit;
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including the provision of counselling and support in such part of the United Kingdom or the world as the trustees from time to time may think fit;
- To advance education in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit; and
- To use the income and may use the capital of the church in promoting the objects. It is the intention to evangelise Wales by church planting.

The activities of the church include: -

Sunday services and mid-week services in several locations. There is a Kids' Church, crèche, coffee shop, soft play area and a program for youth and young adults. The church also has a worship team that meets weekly and takes an active part in services. The church engages in the community by supporting local families through the Victory Grocery Store and supports ex-addicts and ex-offenders.

The Board of Trustees and the Senior Leadership Team referred to the guidance contained in the general guidance of the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Board of Trustees and the Senior Leadership Team considered how planned activities would contribute to the aims and objectives that were set for the charity.

Purposes and Aims

The purpose and aim of Victory Church Cwmbran is to bring glory to God and hope to people. We achieve this by providing a varied church programme across multiple locations. We exist to advance the Christian faith and see lives transformed by the Gospel of Jesus Christ.

Christian community is at the heart of what we do. We seek to build an inclusive community for the 21st century, where everyone can find hope and faith for themselves, whilst discovering Biblical truth and values for their lives. Our community is open and accessible to all and centres around the person and work of Jesus Christ.

Ensuring Our Work Delivers Its Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes.

Victory Church Cwmbbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Focus on Our Work

Our main objectives for the period continued to be providing a high quality church presence in the communities where we are planted, with a strong focus on engaging people who do not normally attend church, as well as our own congregation.

We focused on:

- strengthening our local church community in each location;
- developing leaders across the life of our church, strengthening our current ministries;
- building a cohesiveness in ministry across sites;
- supporting our international works in Bulgaria and the Philippines as well as third party works in Uganda;
- reaching out to the most vulnerable in our communities through extensive daily relief and charitable works; and
- redesigning our Supported Housing Ministry which has capacity to house 8 men/women at any one time. Many of the men/women supported have found hope and faith and discovered fresh purpose in their lives.

Volunteers

Victory Church Cwmbbran volunteers are an important part of the church. The volunteers help with daily operational tasks and with the wider ministry in Cwmbbran and other locations. The volunteers comply with the policies and procedures of the charity, based on Christian principles. The volunteers are dedicated and give their time and expertise to allow the vision of Victory Church to flourish.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

Cwmbran Location

Our main central location has been a solid presence in Cwmbran with an extensive reach to families locally. The Victory Grocery store which launched last financial year quickly grew to a membership of over 1000 local families. This has created many challenges as demand outstrips funding so the leadership are seeking creative ways to generate income to enable the store to become self-supporting. On a daily basis, the church continued to serve families through The Ark soft play centre, Cafe Victory and various levels of community and pastoral support.

The church continues to partner with Cwmbran High School to run a PRU for local children with educational and behavioural needs. This has enabled many opportunities and due to the outstanding success the PRU has grown to educate more children. The church has been at the forefront of work within the community for families in need, offering extensive work to children and young people through strategic partnerships with Torfaen Play.

We launched a new LifeGroup and HangOut strategy to enable the church to gather outside of traditional services and meetings. This helped to re-establish strong fellowship within the life of the church. We continued to see people make the decision to follow Jesus Christ each week through the Sunday ministry.

Our online presence continues via Facebook, YouTube, Twitter and Instagram.

Swffryd Location

The church in Swffryd continues to develop and is a strong presence in a very deprived area of Wales (Swffryd in Blaenau Gwent). The church has been at the heart of the community for many years but, in recent years, has been replanted by Victory. We are pleased to report that for four years the church has continued to reach out, empower the community and engage the locality. We also do a lot of partnership work with Love Wales to address needs in Blaenau Gwent.

Caldicot Location

We stepped into an existing Elim church in Caldicot, to revitalise and reopen it. The church was stunted and imminent closure was on the horizons. We have sought to redesign and strengthen the church through building a new team and bringing a fresh wave of outreach to the area. We are pleased to report that the church has begun to see the shoots of new life.

International Locations

Our ministries in the Philippines and Bulgaria continued and partners in the United Kingdom provided financial support and continuous prayer. The local teams shared the Gospel, reached the lost and supported the most vulnerable spiritually and practically.

Baptisms and Salvations

The heartbeat of our ministry is to see lives changed, this is evidenced through salvations and baptisms. Throughout the year, we saw regular commitments to Christ through Sunday services and around 29 were baptised over the period.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Youth Ministry

Limitless Youth has continued to develop and has reached out into schools, colleges and also ran an annual camp. The team is now focusing on both in-house young people and detached youth, bringing a message of hope and faith to a new generation. A new youth team stepped in to facilitate this vital ministry during the period and are currently working on the vision for the future.

Kids' Ministry

Our Victory kids' ministry continued to serve children throughout the year with Bible teaching, worship and opportunities to learn and grow together. The children took part in Christmas in Cwmbran as well as a special Sunday service in December. During the year, kids learnt various topics and enjoyed kids church in The Ark. We also launched a 'family Life Group' to cater for the needs of children and families during the week.

Supported Housing

During the past year, 5 men and 2 women were supported in our Victory homes to help prevent imminent homelessness and to develop growth pathways for their lives. Throughout the year, the service continued to work in partnership with external organisations, where possible.

Grocery Store

The Victory Grocery Store was supported by CBN, Awards for All, The Moondance Foundation, Welsh Government and Torfaen County Borough Council. We are very grateful for these partnerships which have enabled the regular provision of food and groceries for families locally. The store has helped families during the cost of living crisis and continues to experience huge demand. We are now looking for local businesses to help support the store and partner in helping people with a 'hand up rather than a hand out'.

Other Ministries

The money at Victory Church charity is carefully stewarded; the Senior Leadership Team prayerfully considered other ministries to be supported during the financial year, in addition to the UK locations, and the Philippines and Bulgaria.

A minimum of 10% of tithes and offerings is regularly given back to God by supporting other local and international ministries. In this financial year, £11,305 went to UK ministries and £16,676 to international ministries.

Key performance indicators

The trustees use Key Performance Indicator principles to measure outcomes against objectives e.g. number of partners, salvations, baptisms, engagement in community events. They also measure attendance at church, kids and youth, on a regular basis, all of which have seen an increase in attendance of between 20% to 35% from last year. The number of families engaging in The Ark soft play and Grocery Store ministries is monitored, both of which were open on a daily basis.

The trustees also look at financial indicators to set future plans which align with the vision and mission of the church, e.g. expenditure commitments, general giving, donations, grant

Victory Church Cwmbran

Trustees' Annual Report (*continued*)

Year ended 31 March 2024

funding. The overall process undertaken measured the success and growth of each ministry and factored in the decision making for the following year.

Financial review

During the year, the charity received income totalling £573,167 (2023: £478,295) and total resources expended amounted to £532,897 (2023: £490,858). Unrestricted income was £294,724 (2023: £275,683) and unrestricted expenditure was £267,187 (2023: £280,755) resulting in an unrestricted net surplus of £27,537 (2023: deficit of £5,072). Restricted income was £278,442 (2023: £202,613) and restricted expenditure was £265,709 (2023: £210,104) resulting in a restricted net surplus of £12,733 (2023: deficit of £7,491).

Income includes tithes and offerings from regular givers; giving can be in person, direct to the bank or through other online platforms. Regular giving provides a consistent funding stream to cover the general overheads, central office, and core ministries. In addition to this income stream, the charity secured funding from external partnership the form of grants. These grants were used for the specific purpose outlined in the grant proposal and the grant provider's terms and conditions. These funds are clearly differentiated in the annual accounts under the designated ministry.

In the 2023/24 financial year, the building was upgraded, including the installation of an energy efficient system, to provide a warm community space to encourage greater footfall in community activities. The partnership with Operation Blessing and the Grocery Store continued and, along with grants from The Moondance Foundation, The Neighbourly Foundation, Torfaen Community Food Scheme, and partner donations, the ministry was able to purchase food, and fund staffing, to enable the shop ministry to continue to serve the community.

In December 2023, we secured matched funding from Love Christmas, which supported us to promote kindness and connection by putting together hampers for those in the community who benefitted from the Bag of Kindness they received at a community event. Regular giving and grant funding has enabled the charity to make a positive difference in the community, in families, and for individuals.

At the year end, the charity had unrestricted reserves of £73,418 (2023: £45,881) and restricted reserves of £73,815 (2023: £61,082). This was represented by £132,137 (2023: £95,270) net current assets and fixed assets of £15,096 (2023: £11,693).

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between three and six months of the resources expended. We are moving toward this aspiration and the trustees are currently looking at ways to increase reserves to enable them to fall within the range as set out above.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Plans for future periods

As a church, we exist for people who have faith, and no faith. We want to see the community impacted and felt needs met. We want to empower our members to live out their Christian faith in practical ways, for the good of the community and world.

We would like to see more and more people discover the truth of Jesus' Gospel for themselves. We are intentionally working to reach every human being in the local community by demonstrating the Gospel in everyday life and working practically and spiritually to increase our reach.

We are working strategically to develop clear pathways for growth for those who are a part of Victory Church. This includes partnering with Alpha, Freedom in Christ, CAP, and also developing our strategy to grow people through relevant course offerings.

We are working hard to develop our financial support base to enable us to grow our work and offer more outreach and ministry to people. This is particularly important as our ethos of ministry is 24/7; and not only limited to designated church services.


We would like to see every believer equipped for mission and Christian living in their workplace or places of influence. We aim to offer a range of ministry in this area over the next period.

The trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

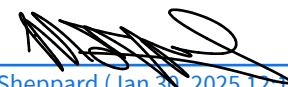
Compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 issued in October 2019.

The trustees' annual report was approved on 30/01/2025 and signed on behalf of the board of trustees by:



Samuel Green (Jan 30, 2025 15:32 GMT)
Mr S Green
Trustee



M Sheppard (Jan 30, 2025 12:18 GMT)
Mr M Sheppard
Trustee

Victory Church Cwmbran

Independent Examiner's Report to the Trustees of Victory Church Cwmbran

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Victory Church Cwmbran ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity'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 Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Kara Williams

[Kara Williams \(Jan 30, 2025 15:36 GMT\)](#)

Kara Williams BSc BFP FCA
Independent Examiner

11 Park Square
Newport
South Wales
NP20 4EL

Date 30/01/2025

Victory Church Cwmbran

Statement of Financial Activities

Year ended 31 March 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	168,113	194,535	362,649	264,267
Charitable activities	5	46,247	78,712	124,959	135,914
Other trading activities	6	51,992	–	51,992	62,289
Investment income	7	336	5,175	5,511	245
Other income	8	28,036	20	28,056	15,580
Total income		<u>294,724</u>	<u>278,442</u>	<u>573,167</u>	<u>478,295</u>
Expenditure					
Expenditure on charitable activities	9,10	<u>267,187</u>	<u>265,709</u>	<u>532,897</u>	<u>490,858</u>
Total expenditure		<u>267,187</u>	<u>265,709</u>	<u>532,897</u>	<u>490,858</u>
Net income/(expenditure) and net movement in funds					
		<u>27,537</u>	<u>12,733</u>	<u>40,270</u>	<u>(12,563)</u>
Reconciliation of funds					
Total funds brought forward		<u>45,881</u>	<u>61,082</u>	<u>106,963</u>	<u>119,526</u>
Total funds carried forward		<u>73,418</u>	<u>73,815</u>	<u>147,233</u>	<u>106,963</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.


Victory Church Cwmbran

Statement of Financial Position

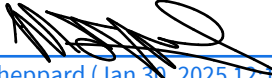
31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	15		15,096	11,693
Current assets				
Debtors	16	684		–
Cash at bank and in hand		135,213		98,101
		<u>135,897</u>		98,101
Creditors: amounts falling due within one year	17	<u>3,760</u>		2,831
Net current assets			<u>132,137</u>	95,270
Total assets less current liabilities			<u>147,233</u>	106,963
Net assets			<u>147,233</u>	<u>106,963</u>
Funds of the charity				
Restricted funds			73,815	61,082
Unrestricted funds			73,418	45,881
Total charity funds	19		<u>147,233</u>	<u>106,963</u>

These financial statements were approved by the board of trustees and authorised for issue on 30/01/2025....., and are signed on behalf of the board by:



Samuel Green (Jan 30, 2025 15:32 GMT)
Mr S Green
Trustee



M Sheppard (Jan 30, 2025 12:18 GMT)
Mr M Sheppard
Trustee

The notes on pages 14 to 25 form part of these financial statements.

Victory Church Cwmbran

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	40,270	(12,563)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,995	3,252
Other interest receivable and similar income	(5,511)	(245)
Interest payable and similar charges	60	-
Accrued expenses	929	431
<i>Changes in:</i>		
Trade and other debtors	(684)	-
Trade and other creditors	-	(149)
Cash generated from operations	39,059	(9,274)
Interest paid	(60)	-
Interest received	5,511	245
Net cash from/(used in) operating activities	<u>44,510</u>	<u>(9,029)</u>
Cash flows from investing activities		
Purchase of tangible assets	(7,398)	-
Net cash used in investing activities	<u>(7,398)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	37,112	(9,029)
Cash and cash equivalents at beginning of year	98,101	107,130
Cash and cash equivalents at end of year	<u>135,213</u>	<u>98,101</u>

The notes on pages 14 to 25 form part of these financial statements.

Victory Church Cwmbran

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Greenforge Way, Cwmbran, NP44 3BA, Torfaen.

As detailed in the trustees' report, the activities of the church include Sunday services and mid-week services in several locations. There is a Kids' Church, crèche, coffee shop, soft play area and a program for youth and young adults. The church also has a worship team that meets weekly and takes an active part in services. The church engages in the community by supporting local families through the Victory Grocery Store and supports ex-addicts and ex-offenders.

2. Statement of compliance

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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are presented in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Going concern

There are no material uncertainties about the charity's ability to continue.

Victory Church Cwmbran

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Victory Church Cwmbran

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2024

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
General donations	135,572	129,820	265,393
Gift aid claimed	32,541	–	32,541
Grants			
Grants receivable	–	64,715	64,715
	<u>168,113</u>	<u>194,535</u>	<u>362,649</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
General donations	106,921	63,476	170,397
Gift aid claimed	1,676	–	1,676
Grants			
Grants receivable	41,244	50,950	92,194
	<u>149,841</u>	<u>114,426</u>	<u>264,267</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Victory Academy	–	1,126	1,126
Supported housing	–	77,586	77,586
Grocery store income	46,247	–	46,247
	<u>46,247</u>	<u>78,712</u>	<u>124,959</u>

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2024

5. Charitable activities (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Victory Academy	–	3,405	3,405
Supported housing	–	84,677	84,677
Grocery store income	47,832	–	47,832
	<u>47,832</u>	<u>88,082</u>	<u>135,914</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from The Ark	24,929	24,929	39,951	39,951
Coffee shop income	26,555	26,555	22,061	22,061
Gift shop income	508	508	277	277
	<u>51,992</u>	<u>51,992</u>	<u>62,289</u>	<u>62,289</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable	336	5,175	5,511

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	161	85	245

8. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Rental Income	28,036	20	28,056

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Rental Income	15,560	20	15,580

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2024

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Church and Campus	181,374	72,761	254,136
Outreach, missions and other ministries	–	143,550	143,550
Grocery Store	48,290	48,720	97,010
Coffee shop and others	33,591	678	34,269
Support costs	3,932	–	3,932
	<u>267,187</u>	<u>265,709</u>	<u>532,897</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Church and Campus	169,472	56,699	226,170
Outreach, missions and other ministries	–	152,559	152,559
Grocery Store	83,875	–	83,875
Coffee shop and others	23,103	846	23,951
Support costs	4,305	–	4,303
	<u>280,755</u>	<u>210,104</u>	<u>490,858</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Church and Campus	254,136	–	254,136	226,170
Outreach, missions and other ministries	143,550	–	143,550	152,559
Grocery Store	97,010	–	97,010	83,875
Coffee shop and others	34,269	–	34,269	23,951
Governance costs	–	3,932	3,932	4,303
	<u>528,965</u>	<u>3,932</u>	<u>532,897</u>	<u>490,858</u>

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	3,995	<u>3,252</u>

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	3,930	<u>3,431</u>

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2024

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	144,746	120,472
Social security costs	7,867	6,176
Employer contributions to pension plans	2,696	4,772
Other employee benefits	934	–
	<u>156,243</u>	<u>131,420</u>

The average head count of employees during the year was 8 (2023: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Full time employees	4	4
Part time employees	1	1
	<u>5</u>	<u>5</u>

The average number of full time employees was 4 (2023: 4). The average number of part time employees was 1 (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £38,538 (2023: £35,667).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustees claimed expenses or had their expenses met by the charity during the year.

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2024

15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2023	50,379	32,151	82,530
Additions	7,398	–	7,398
At 31 March 2024	57,777	32,151	89,928
Depreciation			
At 1 April 2023	40,043	30,794	70,837
Charge for the year	3,547	448	3,995
At 31 March 2024	43,590	31,242	74,832
Carrying amount			
At 31 March 2024	14,187	909	15,096
At 31 March 2023	10,336	1,357	11,693

16. Debtors

	2024 £	2023 £
Other debtors	684	–

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,760	2,831

18. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,696 (2023: £4,772).

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	43,163	244,973	(218,896)	(7,300)	61,940
Grocery store designated fund	2,718	49,751	(48,291)	7,300	11,478
	<u>45,881</u>	<u>294,724</u>	<u>(267,187)</u>	<u>-</u>	<u>73,418</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	50,953	189,090	(196,880)	-	43,163
Grocery store designated fund	-	86,593	(83,875)	-	2,718
	<u>50,953</u>	<u>275,683</u>	<u>(280,755)</u>	<u>-</u>	<u>45,881</u>

Grocery store designated fund - Victory Grocery Store was established to help local families that are being adversely affected by the rise in the cost of living. All can register as a member for an annual fee of £5, which allows them to shop twice a week. The £4 shop includes 5 fresh fruit/veg, 1 bakery item, 2 dairy/chilled items, 5 cupboard items, 1 frozen item, and 1 personal care item. Grants were submitted to support the delivery of the store. The grants either covered the store salaries or contributed towards the purchase of the items needed for the £4 shop.

Transfer from unrestricted to grocery store designated fund - The transfer of £7,300 from the unrestricted fund to the grocery store designated fund was to support the delivery of the ministry of the grocery store. The leadership believed in the vision and the model, but realised the ministry required an initial investment.

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Missions	25,865	41,542	(39,953)	-	27,454
Youth Development Fund	2,877	10,708	(6,600)	-	6,985
The Ark capital fund	3,391	-	(678)	-	2,713
Campus and church planting fund	6,459	41,652	(28,286)	-	19,825
Supported housing fund	4,304	77,646	(74,991)	-	6,959
Miscellaneous restricted donations	-	900	(900)	-	-

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2024

19. Analysis of charitable funds (continued)

Helping Hands food bank	217	73	(272)	–	18
Vision Appeal	6,212	6,632	(6,817)	–	6,027
Mission Appeal	43	34,207	(32,588)	–	1,662
Academy Fund	1,714	1,265	(1,851)	–	1,128
External Grant Funding	10,000	2	(10,000)	–	2
Joseph Frank Trust	–	12,500	(11,458)	–	1,042
Torfaen County Borough Council Resilience Fund	–	13,495	(13,495)	–	–
Food 4 Growth	–	14,000	(14,000)	–	–
Torfaen County Borough Council Operation Blessing	–	7,500	(7,500)	–	–
Love Christmas	–	14,820	(14,820)	–	–
	–	1,500	(1,500)	–	–
	<u>61,082</u>	<u>278,442</u>	<u>(265,709)</u>	<u>–</u>	<u>73,815</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Missions	26,113	21,103	(21,351)	–	25,865
Youth Development Fund	2,939	1,771	(1,833)	–	2,877
The Ark capital fund	4,239	–	(848)	–	3,391
Campus and church planting fund	10,233	19,639	(23,413)	–	6,459
Supported housing fund	1,145	85,097	(81,938)	–	4,304
Miscellaneous restricted donations	190	–	(190)	–	–
Helping Hands food bank	1,241	326	(1,350)	–	217
Vision Appeal	3,348	7,860	(4,996)	–	6,212
Mission Appeal	2,823	11,889	(14,669)	–	43
Academy Fund	1,515	3,937	(3,738)	–	1,714
External Grant Funding	14,787	50,991	(55,778)	–	10,000
	<u>68,573</u>	<u>202,613</u>	<u>(210,104)</u>	<u>–</u>	<u>61,082</u>

Victory Church Cwmbran

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of charitable funds *(continued)*

Restricted funds are as follows:

Missions - to support international missions work of Victory Church Philippines, Victory Church Sofia and other ministries in Uganda, Romania and USA.

The Ark capital fund - relates to donations received to purchase capital equipment for The Ark Play Centre

Campus and church planting fund - to provide funds to plant new Churches in different areas

Supported housing fund - to provide housing and a support package for males transitioning from homelessness or rehabilitation.

Miscellaneous restricted donations - from time to time, donations are given to the church with a specific purpose. These are then spent in accordance with the donor's wishes

Helping Hands - to provide food hampers for the most needy families during the Christmas period.

Vision Appeal - to support the vision of the church to multiply the ministry in more communities.

Mission Appeal - to support the local and international outreach ministry.

Academy Fund - Victory Church Academy is a theology and leadership training programme. Students enrol for the academic course which runs from September to July.

External Grant Fund

- to develop the grocery store to help local families to eat well at an affordable price, giving people a hand-up.
- to create a warm, safe and accessible space to enable the community to connect with others, build friendships, and receive support during the cost of living crisis.
- to produce Bags of Kindness to spread the joy of Christmas; for the most vulnerable to experience the joy and hope that Christmas promises.

Joseph Frank Trust - Grant to part fund a Personal Assistant role

Torfaen County Borough Council Resilience Fund - Grant received to fund the installation of a hive heating system, purchase outdoor furniture, and to create an outdoor eating area to extend the cafe.

Food 4 Growth - to part fund the staffing costs of the grocery store manager.

Torfaen County Borough Council - to part fund the staffing costs of the grocery store manager

Operation Blessing - to purchase food for the £4/£5 shop initiative

Love Christmas - to part fund bags of hope, Christmas food hampers for those in need.

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	10,250	4,846	15,096
Current assets	66,928	68,969	135,897
Creditors less than 1 year	(3,760)	–	(3,760)
Net assets	73,418	73,815	147,233

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	5,465	6,228	11,693
Current assets	43,247	54,854	98,101
Creditors less than 1 year	(2,831)	–	(2,831)
Net assets	45,881	61,082	106,963

21. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	98,101	37,112	135,213

22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	48,250	46,750
Later than 1 year and not later than 5 years	189,750	198,750
Later than 5 years	137,500	187,500
	375,500	433,000

23. Related parties

The total amount of donations received from trustees without conditions, during the year, was £8,421 (2023: £6,914).

During the year, the charity leased properties from Newport Furnishers Limited. Mr M Sheppard, a trustee of the charity, is also a director of Newport Furnishers Limited. The rent is based on market value and totalled £36,316 during the year (2023: £31,264).

No purchases were made with companies controlled by trustees during 2024 (2023: £10,540).

VICTORY CHURCH CWMBRAN

England & Wales - Charity number 1143387

Accounts

CHARITY REGISTRATION NUMBER: 1143387

Victory Church Cwmbran
Unaudited Financial Statements
31 March 2023

ELLIS LLOYD JONES LLP

Chartered accountants

11 Park Square

Newport

South Wales

NP20 4EL

Victory Church Cwmbran

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	10
Statement of financial activities	11
Statement of financial position	12
Notes to the financial statements	13

Victory Church Cwmbran

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Victory Church Cwmbran

Charity registration number 1143387

Principal office Greenforge Way
Cwmbran
NP44 3BA
Torfaen

The trustees Mr S Green
Mr T Leaman
Mr M Sheppard

Independent examiner Kara Williams BSc BFP FCA
11 Park Square
Newport
South Wales
NP20 4EL

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Structure, governance and management

The charity was registered as a charity on 16 August 2011. The charity has a legal governing document, to which the Board of Trustees adheres. The Board of Trustees facilitates an annual members' meeting for the Partners. The Partners are people who regularly attend Victory Church or the church plants in the various locations. The Partners give of their time and commit regular financial support to fulfil the ministry of the church. At the annual meeting, Partners are presented with important proposals for their approval.

The trustees are also responsible for employment matters, risk management and the financial controls for the charity. In practice, much of this work has been delegated to the Senior Leadership Team, therefore the operational matters of the church are delegated to the Senior Leadership Team, which is led by Pastor Clyde Thomas.

The Board of Trustees meets twice a year to discuss and assess requests and ensure risk management and safeguards are in place to enable the vision of the charity to happen. The trustees give relevant input and support to enable the church to flourish. The Senior Leadership Team meets twice monthly to monitor and report the workings of the church accurately.

The Senior Leadership Team is made up of:

Clyde Thomas
Richard Reed
Martyn Sheppard
Rebekah Thomas
Sherard Wood
Marilyn Harry

Recruitment and appointment of trustees

New trustees are recommended to the church partners by the Senior Leadership Team. Trustees must be a partner of the church. Once nominated, a trustee will be appointed after approval by the partners. New trustees are given an information pack prior to their appointment to enable them to understand the duties and responsibilities. Currently, a trustee will remain in their position until resignation; this process is reviewed annually by the Board of Trustees.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

Risk review

The Board of Trustees carries out an annual review of the risks faced by the charity and the procedures established to manage those risks. Internal risks are minimised by the implementation of effective internal control procedures, which ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed for their continuing effectiveness.

During a periodical review in 2022, the Board of Trustees and the Senior Leadership Team undertook a review of risks to the charity, which they believe to be income, expenditure, staff roles and responsibilities, partner commitment, and unrestricted reserves. It was agreed that partners would continue to be provided with reports showing the unrestricted income, which would inform the partners of the charity's financial status on a regular basis. The monthly reports would also clearly show the actual expenditure for the premises, staffing and the various ministries. It was also agreed that the church would look to grant funding to enable staff recruitment and growth.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

The objectives of the church are for public benefit: -

- To advance the Christian faith in accordance with the statement of beliefs in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit;
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including the provision of counselling and support in such part of the United Kingdom or the world as the trustees from time to time may think fit;
- To advance education in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit; and
- To use the income and may use the capital of the church in promoting the objects. It is the intention to evangelise Wales by church planting.

The activities of the church include: -

Sunday services and mid-week services in several locations. There is a Kids' Church, crèche, coffee shop, soft play area, and a program for youth and young adults. The church also has a music group that meets weekly and takes an active part in services. The church engages in the community by supporting local families through the Victory Grocery Store and supports ex-addicts and ex-offenders.

The Board of Trustees and the Senior Leadership Team referred to the guidance contained in the general guidance of the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Board of Trustees and the Senior Leadership Team considered how planned activities would contribute to the aims and objectives that were set for the charity.

Purposes and Aims

The purpose and aim of Victory Church Cwmbran is to bring glory to God and hope to people. We achieve this by providing a varied church programme across multiple locations. We exist to advance the Christian faith and see lives transformed by the Gospel of Jesus Christ.

Christian community is at the heart of what we do. We seek to build an inclusive community for the 21st century, where everyone can find hope and faith for themselves, whilst discovering Biblical truth and values for their lives. Our community is open and accessible to all and centres around the person and work of Jesus Christ.

Ensuring Our Work Delivers Its Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Focus on Our Work

Our main objectives for the period continued to be providing a high quality church presence in the communities where we are planted, with a strong focus on engaging people who do not normally attend church, as well as our own congregation.

We focused on:

- strengthening our local church community in each location;
- developing leaders across the life of our church;
- building a cohesiveness in ministry across sites;
- supporting our international works in Bulgaria and the Philippines as well as third party works in Uganda;
- reaching out to the most vulnerable in our communities through extensive daily relief and charitable works; and
- enhancing our Supported Housing Ministry, which saw many of the men supported, having found hope and faith, and discovered fresh purpose in their lives.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

Cwmbran Location

Our main central location has been a solid presence in Cwmbran growing a brand new solution to food poverty throughout the period. The Victory Grocery store was launched in July 2022 and quickly grew to a membership of over 1000 local families. On a daily basis, the church continued to serve families through The Ark soft play centre, Cafe Victory and various levels of community and pastoral support.

The church also partnered with Cwmbran High School to deliver a Pupil Referral Unit for local children with educational and behavioural needs and have also been at the fore-front of work within the community for families in need.

We continued to run Victory Together evenings on a Wednesday to continue strong fellowship within the life of the church following the pandemic. We also continued to see people make the decision to follow Jesus Christ each week through the Sunday ministry.

Our online presence continues via Facebook, YouTube, Twitter and Instagram.

Merthyr Location

We stepped into an existing Elim church in Merthyr two years ago, to revitalise and reopen it. The church is now in a stronger position with an appointed minister for the location, and has been released from Victory Church Cwmbran.

Swffryd Location

The church in Swffryd continues to develop and is a strong presence in a very deprived area of Wales, Blaenau Gwent. The church has been at the heart of the community for many years but, in recent years, has been replanted by Victory. We are pleased to report that for three years the church has continued to reach out, empower the community and engage the locality. We also do a lot of partnership work with Love Wales to address further needs in Blaenau Gwent.

International Locations

Our ministries in the Philippines and Bulgaria continued and partners in the United Kingdom provided financial support and continuous prayer. The local teams shared the Gospel, reached the lost and supported the most vulnerable spiritually and practically.

Baptisms and Salvations

The heart-beat of our ministry is to see lives changed, this is evidenced through salvations and baptisms. Throughout the year, we saw regular commitments to Christ and around 36 were baptised over the period.

Youth Ministry

Limitless Youth has continued to develop and has reached out into schools, colleges and also ran an annual camp. The team are now focusing on both in-house young people and detached youth, bringing a message of hope and faith to a new generation.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Kids' Ministry

Our Victory kids' ministry continued to serve children throughout the year with Bible teaching, worship and opportunities to learn and grow together. The children took part in Christmas in Cwmbran as well as a special Sunday service in December. During the year, kids learnt various topics and enjoyed kids' church in The Ark.

Supported Housing

During the past year, the ministry has continued to work with adults to help imminent homelessness. The service worked in partnership with external organisations, to ensure positive outcomes for the residents.

Grocery Store

The Victory Grocery store was supported by Operation Blessing CBN, Awards for All, The Moondance Foundation, Welsh Government and Torfaen County Borough Council. We are very grateful for these partnerships which have enabled a stunning store to be opened and subsequently engage over 1000 member families. The store has helped families during the cost of living crisis and continues to experience huge demand. We are now looking for local businesses to help support the store and partner in helping people with a 'hand up, rather than a hand out'.

Financial review

During the year, the charity received income totalling £478,295 (2022: £444,322) and total resources expended amounted to £490,858 (2022: £412,112). Unrestricted income was £275,683 (2022: £206,604) and unrestricted expenditure was £280,755 (2022: £166,896) resulting in an unrestricted net deficit of £5,072 (2022: surplus of £39,708). Restricted income was £202,613 (2022: £237,718) and restricted expenditure was £210,104 (2022: £245,216) resulting in a restricted net deficit of £7,491 (2022: deficit of £7,498).

At the year end, the charity had unrestricted reserves of £45,881 (2022: £50,953) and restricted reserves of £61,082 (2022: £68,573). This was represented by £95,270 (2022: £104,581) net current assets and fixed assets of £11,693 (2022: £14,945).

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between three and six months of the resources expended. We are moving toward this aspiration and The trustees are currently looking at ways to increase reserves to enable them to fall within the range as set out above.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Plans for future periods

As a church, we exist for people who have faith and no faith. We want to see the community impacted and felt-needs met. We want to empower our partners to live out their Christian faith in practical ways, for the good of the community and world.

We would like to see more and more people discover the truth of Jesus' Gospel for themselves. We are intentionally working to reach every human being in the local community by demonstrating the Gospel in everyday life and working practically and spiritually to increase our reach.

We need to continue to develop our financial support base to enable us to grow our work and offer more outreach and ministry to people. This is particularly important as our ethos of ministry is 24/7, and not only limited to designated church services.

We would like to see every believer equipped for mission and Christian living in their workplace or places of influence. We aim to offer a range of ministry in this area over the next period. We see the releasing of youth ministry as vitally important and are seeking to release a youth pastor to oversee the youth work.

During an unprecedented time, partners changed; the partners connected and supported the charity to deliver services and outreach support in the various locations. The trustees have worked with the Senior Leadership Team to fulfil the objectives of the charity during the pandemic, as well as ways of ensuring continued income for the charity.

As detailed in the financial review for the last financial year, the trustees looked at expenditure and identified appropriate reductions. The realignment has enabled the charity to commence rebuilding the balance on unrestricted reserves.

The trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2023


- make judgements and accounting 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The trustees' annual report was approved on 31 January 2024 and signed on behalf of the board of trustees by:


Samuel Green (Jan 31, 2024 14:05 GMT)

Mr S Green
Trustee


M Sheppard (Jan 31, 2024 13:31 GMT)

Mr M Sheppard
Trustee

Victory Church Cwmbran

Independent Examiner's Report to the Trustees of Victory Church Cwmbran

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Victory Church Cwmbran ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity'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 Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Kara Williams

Kara Williams (Jan 31, 2024 14:16 GMT)

**Kara Williams BSc BFP FCA
Independent Examiner**

11 Park Square
Newport
South Wales
NP20 4EL

31 January 2024

Victory Church Cwmbran

Statement of Financial Activities

Year ended 31 March 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	149,841	114,426	264,267	392,394
Charitable activities	5	47,832	88,082	135,914	1
Other trading activities	6	62,289	–	62,289	39,379
Investment income	7	161	85	245	–
Other income	8	15,560	20	15,580	12,548
Total income		<u>275,683</u>	<u>202,613</u>	<u>478,295</u>	<u>444,322</u>
Expenditure					
Expenditure on charitable activities	9,10	<u>280,755</u>	<u>210,104</u>	<u>490,858</u>	<u>412,112</u>
Total expenditure		<u>280,755</u>	<u>210,104</u>	<u>490,858</u>	<u>412,112</u>
Net (expenditure)/income and net movement in funds					
		<u>(5,072)</u>	<u>(7,491)</u>	<u>(12,563)</u>	<u>32,210</u>
Reconciliation of funds					
Total funds brought forward		<u>50,953</u>	<u>68,573</u>	<u>119,526</u>	<u>87,316</u>
Total funds carried forward		<u>45,881</u>	<u>61,082</u>	<u>106,963</u>	<u>119,526</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

Victory Church Cwmbran

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	15		11,693	14,945
Current assets				
Cash at bank and in hand		98,101		107,130
Creditors: amounts falling due within one year	16	<u>2,831</u>		<u>2,549</u>
Net current assets			<u>95,270</u>	<u>104,581</u>
Total assets less current liabilities			<u>106,963</u>	<u>119,526</u>
Net assets			<u>106,963</u>	<u>119,526</u>
Funds of the charity				
Restricted funds			61,082	68,573
Unrestricted funds			<u>45,881</u>	<u>50,953</u>
Total charity funds	18		<u>106,963</u>	<u>119,526</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2024, and are signed on behalf of the board by:


Samuel Green (Jan 31, 2024 14:05 GMT)

Mr S Green
Trustee


M Sheppard (Jan 31, 2024 13:31 GMT)

Mr M Sheppard
Trustee

The notes on pages 13 to 22 form part of these financial statements.

Victory Church Cwmbran

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Greenforge Way, Cwmbran, NP44 3BA, Torfaen.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Victory Church Cwmbran

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 25% straight line
Equipment	- 33% straight line

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2023

3. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
General donations	106,921	63,476	170,397
Gift aid claimed	1,676	–	1,676
Grants			
Grants receivable	41,244	50,950	92,194
	<u>149,841</u>	<u>114,426</u>	<u>264,267</u>

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2023

4. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
General donations	128,104	211,173	339,277
Gift aid claimed	21,104	3,535	24,639
Grants			
Grants receivable	5,717	22,761	28,478
	<u>154,925</u>	<u>237,469</u>	<u>392,394</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Victory Academy	–	3,405	3,405
Supported housing	–	84,677	84,677
Grocery store income	47,832	–	47,832
	<u>47,832</u>	<u>88,082</u>	<u>135,914</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Victory Academy	–	1	1
Supported housing	–	–	–
Grocery store income	–	–	–
	<u>–</u>	<u>1</u>	<u>1</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from The Ark	39,951	39,951	17,610	17,610
Coffee shop income	22,061	22,061	21,364	21,364
Gift shop income	277	277	405	405
	<u>62,289</u>	<u>62,289</u>	<u>39,379</u>	<u>39,379</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	161	85	245
	<u>161</u>	<u>85</u>	<u>245</u>

Victory Church Cwmbran

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Investment income *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Bank interest receivable	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>

8. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Rental Income	15,560	20	15,580
	<u>15,560</u>	<u>20</u>	<u>15,580</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Rental Income	12,300	248	12,548
	<u>12,300</u>	<u>248</u>	<u>12,548</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Church and Campus	169,472	56,699	226,170
Outreach, missions and other ministries	—	152,559	152,559
Grocery Store	83,875	—	83,875
Coffee shop and others	23,103	846	23,951
Support costs	4,305	—	4,303
	<u>280,755</u>	<u>210,104</u>	<u>490,858</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Church and Campus	130,336	36,651	166,987
Outreach, missions and other ministries	—	207,506	207,506
Grocery Store	—	—	—
Coffee shop and others	33,538	1,059	34,598
Support costs	3,022	—	3,021
	<u>166,896</u>	<u>245,216</u>	<u>412,112</u>

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2023

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Church and Campus Outreach, missions and other ministries	226,170	–	226,170	166,987
Grocery Store	152,559	–	152,559	207,506
Coffee shop and others	83,875	–	83,875	–
Governance costs	23,951	–	23,951	34,598
	–	4,303	4,303	3,021
	<u>486,555</u>	<u>4,303</u>	<u>490,858</u>	<u>412,112</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>3,252</u>	<u>4,228</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,431</u>	<u>2,765</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	120,472	95,111
Social security costs	6,176	4,734
Employer contributions to pension plans	4,772	4,342
	<u>131,420</u>	<u>104,187</u>

The average head count of employees during the year was 7 (2022: 6).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustees claimed expenses or had their expenses met by the charity during the year.

Victory Church Cwmbran

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2022	50,379	1,200	32,151	83,730
Disposals	–	(1,200)	–	(1,200)
At 31 March 2023	<u>50,379</u>	<u>–</u>	<u>32,151</u>	<u>82,530</u>
Depreciation				
At 1 April 2022	37,459	1,200	30,126	68,785
Charge for the year	2,584	–	668	3,252
Disposals	–	(1,200)	–	(1,200)
At 31 March 2023	<u>40,043</u>	<u>–</u>	<u>30,794</u>	<u>70,837</u>
Carrying amount				
At 31 March 2023	<u>10,336</u>	<u>–</u>	<u>1,357</u>	<u>11,693</u>
At 31 March 2022	<u>12,920</u>	<u>–</u>	<u>2,025</u>	<u>14,945</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,831	2,400
Sundry creditors	–	149
	<u>2,831</u>	<u>2,549</u>

17. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,772 (2022: £4,342).

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2023

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	50,953	189,090	(196,880)	43,163
Grocery store designated fund	–	86,593	(83,875)	2,718
	<u>50,953</u>	<u>275,683</u>	<u>(280,755)</u>	<u>45,881</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	11,245	206,604	(166,896)	50,953
Grocery store designated fund	–	–	–	–
	<u>11,245</u>	<u>206,604</u>	<u>(166,896)</u>	<u>50,953</u>

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Missions	26,113	21,103	(21,351)	25,865
Youth Development Fund	2,939	1,771	(1,833)	2,877
The Ark capital fund	4,239	–	(848)	3,391
Campus and church planting fund	10,233	19,639	(23,413)	6,459
Supported housing fund	1,145	85,097	(81,938)	4,304
Restricted donations	190	–	(190)	–
Helping Hands food bank	1,241	326	(1,350)	217
Vision Appeal	3,348	7,860	(4,996)	6,212
Mission Appeal	2,823	11,889	(14,669)	43
Academy Fund	1,515	3,937	(3,738)	1,714
External Grant Funding	14,787	50,991	(55,778)	10,000
	<u>68,573</u>	<u>202,613</u>	<u>(210,104)</u>	<u>61,082</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Missions	28,621	44,680	(47,188)	26,113
Youth Development Fund	3,428	4,095	(4,584)	2,939
The Ark capital fund	5,299	–	(1,060)	4,239
Campus and church planting fund	12,493	23,662	(25,922)	10,233
Supported housing fund	11,601	113,102	(123,558)	1,145
Restricted donations	190	–	–	190

Victory Church Cwmbran

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of charitable funds *(continued)*

Helping Hands food bank	841	1,648	(1,248)	1,241
Vision Appeal	2,684	5,093	(4,429)	3,348
Mission Appeal	1,372	13,937	(12,486)	2,823
Academy Fund	1,514	1	-	1,515
External Grant Funding	8,028	31,500	(24,741)	14,787
	<u>76,071</u>	<u>237,718</u>	<u>(245,216)</u>	<u>68,573</u>

Restricted funds are as follows:

Missions - to support international missions work of Victory Church Philippines, Victory Church Sofia and other ministries in Uganda, Romania and USA.

The Ark capital fund - relates to donations received to purchase capital equipment for The Ark Play Centre

Campus and church planting fund - to provide funds to plant new Churches in different areas

Supported housing fund - to provide housing and a support package for males transitioning from homelessness or rehabilitation.

Restricted donations - from time to time, donations are given to the church with a specific purpose. These are then spent in accordance with the donor's wishes

Helping Hands - to provide food hampers for the most needy families during the Christmas period.

Vision Appeal - to support the vision of the church to multiply the ministry in more communities.

Mission Appeal - to support the local and international outreach ministry.

Academy Fund - Victory Church Academy is a theology and leadership training programme. Students enroll for the academic course which runs from September to July.

External Grant Fund

- to develop the grocery store to help local families to eat well at an affordable price, giving people a hand-up.
- to create a warm, safe and accessible space to enable the community to connect with others, build friendships, and receive support during the cost of living crisis.
- to produce Bags of Kindness to spread the joy of Christmas; for the most vulnerable to experience the joy and hope that Christmas promises.

Victory Church Cwmbran

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	5,465	6,228	11,693
Current assets	43,247	54,854	98,101
Creditors less than 1 year	(2,831)	–	(2,831)
Net assets	<u>45,881</u>	<u>61,082</u>	<u>106,963</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,906	8,039	14,945
Current assets	46,596	60,534	107,130
Creditors less than 1 year	(2,549)	–	(2,549)
Net assets	<u>50,953</u>	<u>68,573</u>	<u>119,526</u>

20. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	46,750	48,840
Later than 1 year and not later than 5 years	198,750	82,970
Later than 5 years	187,500	–
	<u>433,000</u>	<u>131,810</u>

21. Related parties

The total amount of donations received from trustees without conditions, during the year, was £6,914 (2022: £11,672).

The charity leased properties owned or controlled by trustees during the year. £31,264 (2022: £25,000) was paid to Mr M Sheppard, trustee, in relation to rental properties.

Purchases of £10,540 were made with companies controlled by trustees during 2023 (2022: £29,043).

VICTORY CHURCH CWMBRAN

England & Wales - Charity number 1143387

Accounts

CHARITY REGISTRATION NUMBER: 1143387

Victory Church Cwmbran
Unaudited Financial Statements
31 March 2022

ELLIS LLOYD JONES LLP

Chartered accountants

11 Park Square

Newport

South Wales

NP20 4EL

Victory Church Cwmbran

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	10
Statement of financial activities	11
Statement of financial position	12
Notes to the financial statements	13

Victory Church Cwmbran

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Victory Church Cwmbran

Charity registration number 1143387

Principal office Greenforge Way
Cwmbran
NP44 3BA
Torfaen

The trustees Mr S Green
Mr T Leaman
Mr M Sheppard

Independent examiner Kara Williams BSc BFP FCA
11 Park Square
Newport
South Wales
NP20 4EL

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management

The charity was registered as a charity on 16 August 2011. The charity has a legal governing document, to which the Board of Trustees adheres. The Board of Trustees facilitates an annual members' meeting for the Partners. The Partners are people who regularly attend Victory Church or the church plants in the various locations. The Partners give of their time and commit regular financial support to fulfil the ministry of the church. At the annual meeting, Partners are presented with important proposals for their approval.

The trustees are also responsible for employment matters, risk management and the financial controls for the charity. In practice, much of this work has been delegated to the Senior Leadership Team, therefore the operational matters of the church are delegated to the Senior Leadership Team, which is led by Pastor Clyde Thomas.

The Board of Trustees meets twice a year to discuss and assess requests and ensure risk management and safeguards are in place to enable the vision of the charity to happen. The trustees give relevant input and support to enable the church to flourish. The Senior Leadership Team meets twice monthly to monitor and report the workings of the church accurately.

The Senior Leadership Team is made up of:

Clyde Thomas
Richard Reed
Martyn Sheppard
Rebekah Thomas
Sherard Wood
Marilyn Harry

Recruitment and appointment of trustees

New trustees are recommended to the church Partners by the Senior Leadership Team. Trustees must be a Partner of the church. Once nominated, a trustee will be appointed after approval by the Partners. New trustees are given an information pack prior to their appointment to enable them to understand the duties and responsibilities. Currently, a trustee will remain in their position until resignation; this process is reviewed annually by the Board of Trustees.

The Senior Leadership Team nominated a third trustee during 2021, and following a partners' meeting, Terence Leaman was duly appointed to the board.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Risk review

The Board of Trustees carries out an annual review of the risks faced by the charity and the procedures established to manage those risks. Internal risks are minimised by the implementation of effective internal control procedures, which ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed for their continuing effectiveness.

During a periodical review in 2022, the Board of Trustees and the Senior Leadership Team undertook a review of risks to the charity, which they believe to be income, expenditure, staff roles and responsibilities, partner commitment, and unrestricted reserves. It was agreed that partners would continue to be provided with reports showing the unrestricted income, which would inform the partners of the charity's financial status on a regular basis. The monthly reports would also clearly show the actual expenditure for the premises, staffing and the various ministries. It was also agreed that the church would look to grant funding to enable staff recruitment and growth.

Covid-19

During the year, we continued to follow the general guidelines of the requirements of the local restrictions but committed to meeting in-person as much as viably possible. The trustees and Senior Leadership Team met to discuss the impact that Covid-19 restrictions could have on the charity and, following communication with the partners, the general support received was very favourable. Income actually increased, with some expenses being reduced, therefore, putting us in a secure position, even in the midst of this unprecedented time. We prayed and thank the Lord for His provision.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The objectives of the church are for public benefit: -

- To advance the Christian faith in accordance with the statement of beliefs in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit;
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including the provision of counselling and support in such part of the United Kingdom or the world as the trustees from time to time may think fit;
- To advance education in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit; and
- To use the income and may use the capital of the church in promoting the objects. It is the intention to evangelise Wales by church planting.

The activities of the church include: -

Sunday services and mid-week services in many locations. There is a Kids' Church, crèche, coffee shop, soft play area and a program for youth and young adults. The church also has a music group that meets weekly and takes an active part in services. The church engages in the community by supporting ex-addicts and ex-offenders.

The Board of Trustees and the Senior Leadership Team referred to the guidance contained in the general guidance of the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Board of Trustees and the Senior Leadership Team considered how planned activities would contribute to the aims and objectives that were set for the charity.

Purposes and Aims

The purpose and aim of Victory Church Cwmbran is to bring glory to God and hope to people. We achieve this by providing a varied church programme across multiple locations. We exist to advance the Christian faith and see lives transformed by the gospel of Jesus Christ.

Christian community is at the heart of what we do. We seek to build an inclusive community for the 21st century, where everyone can find hope and faith for themselves, whilst discovering Biblical truth and values for their lives. Our community is open and accessible to all and centres around the person and work of Jesus Christ.

Ensuring Our Work Delivers Its Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Focus on Our Work

Our main objectives for the period continued to be providing a high-quality church presence in the communities where we are planted, with a strong focus on engaging people who do not normally attend church, as well as our own congregation.

We focused on:

- releasing teams of people to start new church plants;
- developing leaders across the life of our church;
- building a cohesiveness in ministry across sites;
- supporting our international works in Bulgaria and the Philippines as well as third party works in Uganda;
- reaching out to the most vulnerable in our communities through extensive daily relief and charitable works; and
- developing our Supported Housing Ministry which has capacity to house 12 men at any one time. Many of the men supported have found hope and faith and discovered fresh purpose in their lives.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and performance

Cwmbran Location

Our main central location has been a solid presence in Cwmbran throughout this unprecedented season. Various ministries have operated on a weekly basis around the restricted times of the pandemic. Some of these ministries are detailed below in more detail. On a daily basis, the church continued to serve families through The Ark soft play centre and Cafe Victory.

We ran Victory Together evenings on a Wednesday to reestablish strong fellowship within the life of the church following the pandemic. We continued to see people make the decision to follow Jesus Christ each week through the Sunday ministry.

Our online presence was changed in preparation for us to create a new online presence early 2023. We currently upload all services to YouTube.

Chepstow Location

Our work in Chepstow was concluded at the end of the financial year, we will shortly be launching in Caldicot, where we will be revitalising a historic Elim Church.

Merthyr Location

We stepped into an existing church in Merthyr two years ago, to revitalise and reopen it. The church quickly began to grow and people began to attend from the local area. This growth was stunted with the pandemic but we are pleased to update that we are now in a stronger position with an appointed minister for the location.

Swffryd Location

We launched Swffryd, a church reopening in a very deprived area of Wales (Swffryd in Blaenau Gwent). The church has been at the heart of the community for many years but, in recent years, has struggled to keep going. Victory were asked to help revitalise the church and we are pleased to report that now two years in, the Swffryd location continues to develop. We also do a lot of partnership work with Love Wales to address needs in Blaenau Gwent.

International Locations

Our ministries in the Philippines and Bulgaria continued and partners in the United Kingdom provided financial support and continuous prayer. The local teams shared the Gospel, reached the lost and supported the most vulnerable spiritually and practically.

Baptisms and Salvations

The heart-beat of our ministry is to see lives changed, this is evidenced through salvations and baptisms. Throughout the year, we saw more make a commitment to Christ and many baptised over the period.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Youth Ministry

Our Youth Ministry re-launched during the period and Limitless Youth was born. The team are now focusing on both in-house young people and detached youth, bringing a message of hope and faith to a new generation.

Kids' Ministry

Our Victory kids' ministry continued to serve children, throughout the year, with Bible teaching, worship and opportunities to learn and grow together. The children took part in Christmas in Cwmbran as well as a special Sunday service in December. During the year, the children learned various topics and enjoyed kids church in The Ark.

Supported Housing

During the past year, 26 individuals were supported in the residential homes to help prevent imminent homelessness. Out of the 26 residents, 5 men resettled, 2 married, 6 moved into employment, 4 into higher education, 4 in voluntary work, and 10 continued within the service. Throughout the year, the service continued to work in partnership with external organisations, where possible. Post pandemic, the service had much need to change. This restructuring has allowed the service to make substantial changes to the source of referrals, which has been successful with regards to securing the correct candidates, who satisfy the suitability criteria and who have hopes of better outcomes for the future.

Grocery Store

The Leadership identified a huge local need around the community of Torfaen relating to food-poverty. We began planning, in partnership with CBN, for a community grocery store. The community grocery store is a step up from a foodbank, offering local families the opportunity to shop with us and save money on their weekly essentials. The Grocery Store facility was developed throughout the year with the aim to open during the 2022.

Financial review

During the year, the charity received income totalling £444,322 (2021: £323,769) and total resources expended amounted to £412,112 (2021: £330,131). Unrestricted income was £206,604 (2021: £145,052) and unrestricted expenditure was £166,896 (2021: £173,816) resulting in an unrestricted net surplus of £39,708 (2021: deficit of £28,764). Restricted income was £237,718 (2021: £178,717) and restricted expenditure was £245,216 (2021: £156,315) resulting in a restricted net deficit of £7,498 (2021: surplus of £22,402).

At the year end, the charity had unrestricted reserves of £50,953 (2021: £11,245) and restricted reserves of £68,573 (2021: £76,071). This was represented by £104,581 (2021: £68,989) net current assets and fixed assets of £14,945 (2021: £18,327).

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between three and six months of the resources expended. We are moving toward this aspiration and The trustees are currently looking at ways to increase reserves to enable them to fall within the range as set out above.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Plans for future periods

As a church, we would like to see more and more people discover the truth of Jesus' Gospel for themselves. We are intentionally working to reach every human being in the local community by demonstrating the Gospel in everyday life and working practically and spiritually to increase our reach.

We need to continue to develop our financial support base, to enable us to grow our work and offer more outreach and ministry to people. This is particularly important, as our ethos of ministry is 24/7; and not only limited to designated church services.

We would like to see every believer equipped for mission in their workplace. We aim to offer a range of ministry in this area over the next period.

We see the releasing of youth ministry as vitally important and are seeking to release a youth pastor to oversee the youth work.

During an unprecedented time, Partners changed; the Partners connected and supported the charity to deliver services and outreach support in the various locations. The trustees have worked with the Senior Leadership Team to fulfil the objectives of the charity during the pandemic, as well as ways of ensuring continued income for the charity.

As detailed in the financial review for the last financial year, the trustees looked at expenditure and identified appropriate reductions. The realignment has enabled the charity to commence rebuilding the balance on unrestricted reserves.

The trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.


In preparing these financial statements, 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 accounting 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Nov 3, 2022

The trustees' annual report was approved on and signed on behalf of the board of trustees by:


Samuel Green (Nov 3, 2022 11:27 GMT)

Mr S Green
Trustee


M Sheppard (Nov 3, 2022 20:32 GMT)

Mr M Sheppard
Trustee

Victory Church Cwmbran

Independent Examiner's Report to the Trustees of Victory Church Cwmbran

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Victory Church Cwmbran ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity'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 Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Kara Williams

Kara Williams (Nov 3, 2022 20:51 GMT)

Kara Williams BSc BFP FCA
Independent Examiner

11 Park Square
Newport
South Wales
NP20 4EL

Victory Church Cwmbran

Statement of Financial Activities

Year ended 31 March 2022

		2022			2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	154,925	237,469	392,394	305,972
Charitable activities	5	–	1	1	946
Other trading activities	6	39,379	–	39,379	7,251
Other income	7	12,300	248	12,548	9,600
Total income		<u>206,604</u>	<u>237,718</u>	<u>444,322</u>	<u>323,769</u>
Expenditure					
Expenditure on charitable activities	8,9	166,896	245,216	412,112	330,131
Total expenditure		<u>166,896</u>	<u>245,216</u>	<u>412,112</u>	<u>330,131</u>
Net income/(expenditure) and net movement in funds					
		<u>39,708</u>	<u>(7,498)</u>	<u>32,210</u>	<u>(6,362)</u>
Reconciliation of funds					
Total funds brought forward		<u>11,245</u>	<u>76,071</u>	87,316	<u>93,678</u>
Total funds carried forward		<u>50,953</u>	<u>68,573</u>	<u>119,526</u>	<u>87,316</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 21 form part of these financial statements.


Victory Church Cwmbran

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	14		14,945	18,327
Current assets				
Cash at bank and in hand		107,130		72,141
Creditors: amounts falling due within one year	15	<u>2,549</u>		<u>3,152</u>
Net current assets			104,581	68,989
Total assets less current liabilities			119,526	87,316
Net assets			119,526	87,316
Funds of the charity				
Restricted funds			68,573	76,071
Unrestricted funds			<u>50,953</u>	<u>11,245</u>
Total charity funds	17		119,526	87,316

These financial statements were approved by the board of trustees and authorised for issue on ^{Nov 3, 2022}....., and are signed on behalf of the board by:


Samuel Green (Nov 3, 2022 11:27 GMT)
Mr S Green
Trustee


M Sheppard (Nov 3, 2022 20:32 GMT)
Mr M Sheppard
Trustee

The notes on pages 13 to 21 form part of these financial statements.

Victory Church Cwmbran

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Greenforge Way, Cwmbran, NP44 3BA, Torfaen.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Victory Church Cwmbran

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% straight line
Equipment	-	33% straight line

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2022

3. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
General donations	128,104	211,173	339,277
Gift aid claimed	21,104	3,535	24,639
Grants			
Grants receivable	5,717	22,761	28,478
	<u>154,925</u>	<u>237,469</u>	<u>392,394</u>

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2022

4. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
General donations	93,678	155,905	249,583
Gift aid claimed	17,380	–	17,380
Grants			
Grants receivable	17,143	21,866	39,009
	<u>128,201</u>	<u>177,771</u>	<u>305,972</u>

5. Charitable activities

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Victory Academy	<u>1</u>	<u>1</u>	<u>946</u>	<u>946</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from The Ark	17,610	17,610	94	94
Coffee shop income	21,364	21,364	6,926	6,926
Gift shop income	405	405	231	231
	<u>39,379</u>	<u>39,379</u>	<u>7,251</u>	<u>7,251</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Rental Income	<u>12,300</u>	<u>248</u>	<u>12,548</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Rental Income	<u>9,600</u>	<u>–</u>	<u>9,600</u>

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2022

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Church and Campus	130,336	36,651	166,987
Outreach, missions and other ministries	–	207,506	207,506
Coffee shop and others	33,538	1,059	34,597
Support costs	3,022	–	3,022
	<u>166,896</u>	<u>245,216</u>	<u>412,112</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Church and Campus	156,699	23,312	180,011
Outreach, missions and other ministries	–	131,477	131,477
Coffee shop and others	14,025	1,325	15,350
Support costs	3,092	201	3,293
	<u>173,816</u>	<u>156,315</u>	<u>330,131</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Church and Campus	166,987	–	166,987	180,011
Outreach, missions and other ministries	207,506	–	207,506	131,477
Coffee shop and others	34,598	–	34,598	15,350
Governance costs	–	3,021	3,021	3,293
	<u>409,091</u>	<u>3,021</u>	<u>412,112</u>	<u>330,131</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	4,228	<u>5,314</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,765	<u>2,990</u>

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2022

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	95,111	100,567
Social security costs	4,734	4,857
Employer contributions to pension plans	4,342	4,410
	<u>104,187</u>	<u>109,834</u>

The average head count of employees during the year was 6 (2021: 6).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustees claimed expenses or had their expenses met by the charity during the year.

14. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2021	49,533	1,200	32,151	82,884
Additions	846	–	–	846
At 31 March 2022	<u>50,379</u>	<u>1,200</u>	<u>32,151</u>	<u>83,730</u>
Depreciation				
At 1 April 2021	34,229	1,200	29,128	64,557
Charge for the year	3,230	–	998	4,228
At 31 March 2022	<u>37,459</u>	<u>1,200</u>	<u>30,126</u>	<u>68,785</u>
Carrying amount				
At 31 March 2022	<u>12,920</u>	<u>–</u>	<u>2,025</u>	<u>14,945</u>
At 31 March 2021	<u>15,304</u>	<u>–</u>	<u>3,023</u>	<u>18,327</u>

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,400	2,400
Sundry creditors	149	752
	<u>2,549</u>	<u>3,152</u>

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2022

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,342 (2021: £4,410).

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
General funds	11,245	206,604	(166,896)	50,953

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021 £
General funds	40,009	145,052	(173,816)	11,245

Restricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
Missions	28,621	44,680	(47,188)	26,113
Youth Development Fund	3,428	4,095	(4,584)	2,939
The Ark capital fund	5,299	–	(1,060)	4,239
Campus and church planting fund	12,493	23,662	(25,922)	10,233
Supported housing fund	11,601	113,102	(123,558)	1,145
Restricted donations	190	–	–	190
Helping Hands food bank	841	1,648	(1,248)	1,241
Vision Appeal	2,684	5,093	(4,429)	3,348
Mission Appeal	1,372	13,937	(12,486)	2,823
Academy Fund	1,514	1	–	1,515
External Grant Funding	8,028	31,500	(24,741)	14,787
	76,071	237,718	(245,216)	68,573

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021 £
Missions	13,171	28,547	(13,097)	28,621
Youth Development Fund	1,819	1,609	–	3,428
The Ark capital fund	6,624	–	(1,325)	5,299
Campus and church planting fund	8,775	16,960	(13,242)	12,493
Supported housing fund	13,210	105,875	(107,484)	11,601
Restricted donations	190	–	–	190

Victory Church Cwmbran

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Analysis of charitable funds *(continued)*

Helping Hands food bank	222	2,512	(1,893)	841
Vision Appeal	6,684	2,250	(6,250)	2,684
Mission Appeal	1,315	2,517	(2,460)	1,372
Academy Fund	843	946	(275)	1,514
External Grant Funding	816	17,501	(10,289)	8,028
	<u>53,669</u>	<u>178,717</u>	<u>(156,315)</u>	<u>76,071</u>

Restricted funds are as follows:

Missions - to support international missions work of Victory Church Philippines, Victory Church Sofia and other ministries in Uganda, Romania and USA.

Youth Development Fund (also called Victory Academy) - to provide a theology and leadership programme.

The Ark capital fund - relates to donations received to purchase capital equipment for The Ark Play Centre

Campus and church planting fund - to provide funds to plant new Churches in different areas

Supported housing fund - to provide housing and a support package for males transitioning from homelessness or rehabilitation.

Restricted donations - from time to time, donations are given to the church with a specific purpose. These are then spent in accordance with the donor's wishes

Helping Hands - to provide food hampers for the most needy families during the Christmas period.

Vision Appeal - to support the vision of the church to multiply the ministry in more communities.

Mission Appeal - to support the local and international outreach ministry.

Academy Fund - Victory Church Academy is a theology and leadership training programme. Students enroll for the academic course which runs from September to July.

External Grant Fund - to upgrade electrics and restroom facilities. In addition to this to fund new media equipment to deliver online services. Grants have been received from various providers in order to fund this project.

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2022

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,906	8,039	14,945
Current assets	46,596	60,534	107,130
Creditors less than 1 year	(2,549)	–	(2,549)
Net assets	<u>50,953</u>	<u>68,573</u>	<u>119,526</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	8,747	9,580	18,327
Current assets	12,969	59,172	72,141
Creditors less than 1 year	(3,152)	–	(3,152)
Net assets	<u>18,564</u>	<u>68,752</u>	<u>87,316</u>

19. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	48,840	38,740
Later than 1 year and not later than 5 years	82,970	120,610
	<u>131,810</u>	<u>159,350</u>

20. Related parties

The total amount of donations received from trustees without conditions, during the year, was £11,672 (2021: £7,330).

The charity leased properties owned or controlled by trustees during the year. £25,000 (2021: £25,000) was paid to Mr M Sheppard, trustee, in relation to rental properties.

Purchases of £29,043 were made with companies controlled by trustees during 2022 (2021: £461).

During the year a rent review was undertaken on properties which are rented by the charity. Mr M Sheppard has an interest in these properties and the charity feel it is only fair to ensure that, not only is a reasonable rate paid by the charity but, Mr M Sheppard's personal interests are protected.

VICTORY CHURCH CWMBRAN

England & Wales - Charity number 1143387

Accounts

CHARITY REGISTRATION NUMBER: 1143387

Victory Church Cwmbran
Unaudited Financial Statements
31 March 2021

ELLIS LLOYD JONES LLP

Chartered accountants

11 Park Square

Newport

South Wales

NP20 4EL

Victory Church Cwmbran

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	10
Statement of financial activities	11
Statement of financial position	12
Notes to the financial statements	13

Victory Church Cwmbran

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Victory Church Cwmbran	
Charity registration number	1143387	
Principal office	Greenforge Way Cwmbran NP44 3BA Torfaen	
The trustees	Mr S Green Mr T Leaman Mr I Hopkins Mr M Sheppard	(Appointed 24 March 2021) (Resigned 30 April 2020)
Independent examiner	Kara Williams BSc BFP FCA 11 Park Square Newport South Wales NP20 4EL	

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

The charity was registered as a charity on 16 August 2011. The charity has a legal governing document, to which the Board of Trustees adheres. The Board of Trustees facilitates an annual members' meeting for the Partners. The Partners are people who regularly attend Victory Church or the church plants in the various locations. The Partners give of their time and commit regular financial support to fulfill the ministry of the church. At the annual meeting, Partners are presented with important proposals for their approval.

The trustees are also responsible for employment matters, risk management and the financial controls for the charity. In practice, much of this work has been delegated to the Senior Leadership Team, therefore the operational matters of the church are delegated to the Senior Leadership Team, which is led by Pastor Clyde Thomas.

The Board of Trustees meets twice a year to discuss and assess requests and ensure risk management and safeguards are in place to enable the vision of the charity to happen. The trustees give relevant input and support to enable the church to flourish. The Senior Leadership Team meets twice monthly to monitor and report the workings of the church accurately.

The Senior Leadership Team is made up of:

Clyde Thomas
Richard Reed
Martyn Sheppard
Rebekah Thomas
Sherard Wood
Marilyn Harry

Recruitment and appointment of trustees

New trustees are recommended to the church partners by the Senior Leadership Team. Trustees must be a partner of the church. Once nominated, a trustee will be appointed after approval by the partners. New trustees are given an information pack prior to their appointment to enable them to understand the duties and responsibilities. Currently, a trustee will remain in their position until resignation; this process is reviewed annually by the Board of Trustees.

The Senior Leadership Team nominated a third trustee during 2021, and following a partners' meeting, following a Sunday service, Terry Leaman was duly appointed to the board.

Victory Church Cwmbran

Trustees' Annual Report (*continued*)

Year ended 31 March 2021

Risk review

The Board of Trustees carries out an annual review of the risks faced by the charity and the procedures established to manage those risks. Internal risks are minimised by the implementation of effective internal control procedures, which ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed for their continuing effectiveness.

During a periodical review in 2021, the Board of Trustees and the Senior Leadership Team undertook a review of risks to the charity, which they believe to be income, expenditure, staff roles and responsibilities, partner commitment, and unrestricted reserves. It was agreed that partners would continue to be provided with reports showing the unrestricted income, which would inform the partners of the charity's financial status on a regular basis. The monthly reports would also clearly show the actual expenditure for the premises, staffing and the various ministries. It was also agreed that the workforce would be reduced to match the current needs of the church. Also, the Board of Trustees and the Senior Leadership Team felt that reduced expenditure would impact on increasing the reserves of the charity.

Covid-19

During the year, we followed the general guidelines of the requirements of the local restrictions and went online, with Sunday services livestreamed out to the partners and the general public. This enabled us to connect, as a lifeline, with many who were isolated and needing fellowship. This applied to all our locations and the building was closed for an extended period of time with the Ark and coffee shop closed as well. Where possible, staff worked part time from home and others were covered with the Furlough scheme. The trustees and Senior Leadership Team met to discuss the impact that these restrictions could have on the charity and, following communication with the partners, the general support received was very favourable. Income actually increased, with some expenses being reduced, therefore, putting us in a secure position, even in the midst of this unprecedented time. We pray and thank the Lord for his Provision.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The objectives of the church are for public benefit: -

- To advance the Christian faith in accordance with the statement of beliefs in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit;
- To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including the provision of counselling and support in such part of the United Kingdom or the world as the trustees from time to time may think fit;
- To advance education in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit; and
- To use the income and may use the capital of the church in promoting the objects. It is the intention to evangelise Wales by church planting.

The activities of the church include: -

Sunday services and mid-week services in many locations. There is a Kids' Church, crèche, parents and toddler group, coffee shop, soft play area and a program for youth and young adults. The church also has a music group that meets weekly and takes an active part in services. The church engages in the community by supporting ex-addicts and ex-offenders.

The Board of Trustees and the Senior Leadership Team referred to the guidance contained in the general guidance of the Charity Commission on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Board of Trustees and the Senior Leadership Team considered how planned activities would contribute to the aims and objectives that were set for the charity.

Purposes and Aims

The purpose and aim of Victory Church Cwmbran is to bring glory to God and hope to people. We achieve this by providing a varied church programme across multiple locations. We exist to advance the Christian faith and see lives transformed by the gospel of Jesus Christ.

Christian community is at the heart of what we do. We seek to build an inclusive community for the 21st century, where everyone can find hope and faith for themselves, whilst discovering Biblical truth and values for their lives. Our community is open and accessible to all and centres around the person and work of Jesus Christ.

Ensuring Our Work Delivers Its Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Focus on Our Work

Our main objectives for the period continued to be providing a high quality church presence in the communities where we are planted, with a strong focus on engaging people who do not normally attend church, as well as our own congregation.

We focused on:

- releasing teams of people to start new church plants;
- developing leaders across the life of our church;
- building a cohesiveness in ministry across sites;
- supporting our international works in Bulgaria and the Philippines as well as third party works in Uganda;
- reaching out to the most vulnerable in our communities through extensive daily relief and charitable works; and
- developing our Supported Housing Ministry which has capacity to house 12 men at any one time. Many of the men supported have found hope and faith and discovered fresh purpose in their lives.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

Cwmbran Location

Our main central location continued to grow and develop, with various ministries operating on a weekly basis around the restricted times of the pandemic. Some of these ministries are detailed below in more detail. On a daily basis, the church continued to serve families through The Ark soft play centre and Cafe Victory. When we re-opened later in the year, we saw many families connect in with programmes, including our Sparklers toddler group and courses, including Celebrate Recovery.

We ran Missional Groups in homes throughout part of the year and we continued to see people make the decision to follow Jesus Christ each week through the Sunday ministry.

Our online presence grew throughout the year and we saw many people stay connected during the lockdowns.

Chepstow Location

Our work in Chepstow was all online as we were unable to hire the building. It is set to reopen as soon as possible later in the year.

Merthyr Location

We stepped into an existing church in Merthyr two years ago, to revitalise and reopen it. The church quickly began to grow and people began to attend from the local area. This growth was stunted with the pandemic and we are looking forward to reopening when we are able.

Swffryd Location

We launched Swffryd, a church reopening in a very deprived area of Wales (Swffryd in Blaenau Gwent). The church has been at the heart of the community for many years but, in recent years, has struggled to keep going. Victory were asked to help revitalise the church so work has begun. We are looking to develop a breakfast club for the local area and also connect with the local community to restore the existing building. The church is growing rapidly.

International Locations

Our ministries in the Philippines and Bulgaria continued and partners in the United Kingdom provided financial support and continuous prayer. The local teams shared the Gospel, reached the lost and supported the most vulnerable spiritually and practically.

Baptisms and Salvations

The heart-beat of our ministry is to see lives changed, this is evidenced through salvations and baptisms. Throughout the year, we saw more make a commitment to Christ and many baptised over the period.

Youth Ministry

Our Youth Ministry continued in a different form during the year, offering a safe space for young people to connect and grow. Life topics were explored and around 15 young people

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

on average were disciplined throughout the year. We have appointed a youth worker to grow this ministry and this is a key priority going forward.

Kids Ministry

Our Victory kids' ministry continued to serve children throughout the year with Bible teaching, worship and opportunities to learn and grow together. The children took part in Christmas in Cwmbran as well as a special Sunday service in December. During the year, kids learnt various topics and enjoyed kids church in The Ark.

Supported Housing

During the year, 15 men were supported in the residential homes to help prevent imminent homelessness. Out of the 15 residents, 6 men resettled, 5 moved into employment, and the remainder continued in the service. Throughout the year, the service continued to work in partnership with external organisations, where possible, but much work was needed to sustain the work during the pandemic.

Financial review

During the year, the charity received income totalling £323,769 (2020: £370,921) and total resources expended amounted to £330,131 (2020: £382,713). Unrestricted income was £145,052 (2020: £189,921) and unrestricted expenditure was £173,816 (2020: £194,438) resulting in an unrestricted net deficit of £28,764 (2020: £4,517). Included in the unrestricted expenditure is £35,000 in relation to a bad debt for a debtor brought forward from previous financial statements. After discussions with external agencies, it was highlighted that this debt would no longer be recoverable and has been reflected in the unrestricted expenditure in the current year. As a result of this bad debt expense, the unrestricted net movement is now a deficit of £28,764 as opposed to a surplus of £6,236. Restricted income was £178,717 (2020: £181,009) and restricted expenditure was £156,315 (2020: £188,274) resulting in a restricted net surplus of £22,402 (2020: deficit of £7,265).

At the year end, the charity had unrestricted reserves of £11,245 (2020: £40,009) and restricted reserves of £76,071 (2020: £53,669). This was represented by £68,989 (2020: £75,099) net current assets and fixed assets of £18,327 (2020: £18,579).

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between three and six months of the resources expended. We are moving toward this aspiration and The trustees are currently looking at ways to increase reserves to enable them to fall within the range as set out above.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Plans for future periods

As a church, we would like to see more and more people discover the truth of Jesus' Gospel for themselves. We are intentionally working to reach every human being in the local community by demonstrating the Gospel in everyday life and working practically and spiritually to increase our reach.

We need to continue to develop our financial support base to enable us to grow our work and offer more outreach and ministry to people. This is particularly important as our ethos of ministry is 24/7; and not only limited to designated church services.

We would like to see every believer equipped for mission in their workplace. We aim to offer a range of ministry in this area over the next period.

We see the releasing of youth ministry as vitally important and are seeking to release a youth pastor to oversee the youth work.

Going Concern

The charity made a deficit on unrestricted and restricted funds this year. The charity made a surplus on restricted funds this year which means that it has money to spend on projects next year. Despite making a deficit on unrestricted funds the cash at year end far exceeds the cash balance at the end of last year so we have much better cash resources.

Funds have continued to be donated by Partners to the charity since the year end; despite the pandemic the trustees aim to maintain a surplus of £10k on unrestricted reserves in the next financial year. All restricted funds will continue to be spent, as necessary, on the ministries to which they related.

During an unprecedented time, Partners changed; the Partners connected and supported the charity to deliver services and outreach support in the various locations. The trustees have worked with the Senior Leadership Team to fulfil the objectives of the charity during the pandemic, as well as ways of ensuring continued income for the charity.

As detailed in the financial review for the last financial year, the trustees looked at expenditure and identified appropriate reductions. The realignment has enabled the charity to commence rebuilding the balance on unrestricted reserves.

The trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

Victory Church Cwmbran

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

RESPONSIBILITIES OF THE TRUSTEES

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted


Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, 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 accounting 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The trustees' annual report was approved on Jan 24, 2022 and signed on behalf of the board of trustees by:


Samuel Green (Jan 25, 2022 14:09 GMT)

Mr S Green
Trustee


M Sheppard (Jan 24, 2022 17:53 GMT)

Mr M Sheppard
Trustee

Victory Church Cwmbran

Independent Examiner's Report to the Trustees of Victory Church Cwmbran

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Victory Church Cwmbran ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

Since the charity'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 Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.


Kara Williams (Jan 25, 2022 14:45 GMT)

Kara Williams BSc BFP FCA
Independent Examiner

11 Park Square
Newport
South Wales
NP20 4EL

Jan 25, 2022

Victory Church Cwmbran

Statement of Financial Activities

Year ended 31 March 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	128,201	177,771	305,972	305,486
Charitable activities	5	–	946	946	5,159
Other trading activities	6	7,251	–	7,251	47,646
Other income	7	9,600	–	9,600	12,640
Total income		<u>145,052</u>	<u>178,717</u>	<u>323,769</u>	<u>370,931</u>
Expenditure					
Expenditure on charitable activities	8,9	173,816	156,315	330,131	382,713
Total expenditure		<u>173,816</u>	<u>156,315</u>	<u>330,131</u>	<u>382,713</u>
Net expenditure and net movement in funds					
		<u>(28,764)</u>	<u>22,402</u>	<u>(6,362)</u>	<u>(11,782)</u>
Reconciliation of funds					
Total funds brought forward		<u>40,009</u>	<u>53,669</u>	<u>93,678</u>	<u>105,460</u>
Total funds carried forward		<u>11,245</u>	<u>76,071</u>	<u>87,316</u>	<u>93,678</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

Victory Church Cwmbran

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	18,327	18,579
Current assets			
Debtors	15	-	38,782
Cash at bank and in hand		<u>72,141</u>	<u>41,356</u>
		72,141	80,138
Creditors: amounts falling due within one year	16	<u>3,152</u>	<u>5,039</u>
Net current assets		68,989	75,099
Total assets less current liabilities		87,316	93,678
Net assets		87,316	93,678
Funds of the charity			
Restricted funds		76,071	53,669
Unrestricted funds		11,245	40,009
Total charity funds	18	87,316	93,678

These financial statements were approved by the board of trustees and authorised for issue on ~~Jan 24, 2022~~....., and are signed on behalf of the board by:


Samuel Green (Jan 25, 2022 14:09 GMT)

Mr S Green
Trustee


M Sheppard (Jan 24, 2022 17:53 GMT)

Mr M Sheppard
Trustee

The notes on pages 13 to 22 form part of these financial statements.

Victory Church Cwmbran

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Greenforge Way, Cwmbran, NP44 3BA, Torfaen.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Victory Church Cwmbran

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% straight line
Equipment	-	33% straight line

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2021

3. Accounting policies (continued)

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
General donations	93,678	155,905	249,583
Gift aid claimed	17,380	–	17,380
Grants			
Grants receivable	17,143	21,866	39,009
	<u>128,201</u>	<u>177,771</u>	<u>305,972</u>

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2021

4. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
General donations	108,578	170,851	279,429
Gift aid claimed	21,057	4,999	26,057
Grants			
Grants receivable	—	—	—
	<u>129,635</u>	<u>175,850</u>	<u>305,486</u>

5. Charitable activities

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Victory Academy	<u>946</u>	<u>946</u>	<u>5,159</u>	<u>5,159</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from The Ark	94	94	10,993	10,993
Coffee shop income	6,926	6,926	35,751	35,751
Gift shop income	231	231	902	902
	<u>7,251</u>	<u>7,251</u>	<u>47,646</u>	<u>47,646</u>

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental Income	<u>9,600</u>	<u>9,600</u>	<u>12,640</u>	<u>12,640</u>

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Church and Campus	156,699	23,312	180,011
Outreach, missions and other ministries	–	131,477	131,477
Coffee shop and others	14,025	1,325	15,350
Support costs	3,092	201	3,293
	<u>173,816</u>	<u>156,315</u>	<u>330,131</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Church and Campus	153,006	18,313	171,317
Outreach, missions and other ministries	980	168,306	169,286
Coffee shop and others	36,423	1,655	38,079
Support costs	4,029	–	4,031
	<u>194,438</u>	<u>188,274</u>	<u>382,713</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Church and Campus	180,011	–	180,011	171,317
Outreach, missions and other ministries	131,477	–	131,477	169,286
Coffee shop and others	15,350	–	15,350	38,079
Governance costs	–	3,293	3,293	4,031
	<u>326,838</u>	<u>3,293</u>	<u>330,131</u>	<u>382,713</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	5,314	<u>5,739</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,990	<u>3,600</u>

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2021

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	100,567	124,876
Social security costs	4,857	6,644
Employer contributions to pension plans	4,410	4,995
	<u>109,834</u>	<u>136,515</u>

The average head count of employees during the year was 6 (2020: 8).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustees claimed expenses or had their expenses met by the charity during the year.

14. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2020	44,471	1,200	32,151	77,822
Additions	5,062	–	–	5,062
At 31 March 2021	<u>49,533</u>	<u>1,200</u>	<u>32,151</u>	<u>82,884</u>
Depreciation				
At 1 April 2020	30,403	1,200	27,640	59,243
Charge for the year	3,826	–	1,488	5,314
At 31 March 2021	<u>34,229</u>	<u>1,200</u>	<u>29,128</u>	<u>64,557</u>
Carrying amount				
At 31 March 2021	<u>15,304</u>	<u>–</u>	<u>3,023</u>	<u>18,327</u>
At 31 March 2020	<u>14,068</u>	<u>–</u>	<u>4,511</u>	<u>18,579</u>

15. Debtors

	2021 £	2020 £
Other debtors	–	38,782

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2021

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,400	3,000
Sundry creditors	752	2,039
	<u>3,152</u>	<u>5,039</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,410 (2020: £4,995).

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 20 21
	£	£	£	£	£
General funds	<u>40,009</u>	<u>145,052</u>	<u>(173,816)</u>	<u>–</u>	<u>11,245</u>

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 20 20
	£	£	£	£	£
General funds	<u>43,329</u>	<u>189,921</u>	<u>(194,438)</u>	<u>1,197</u>	<u>40,009</u>

Restricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 20 21
	£	£	£	£	£
Missions	13,171	28,547	(13,097)	–	28,621
Youth Development Fund	1,819	1,609	–	–	3,428
The Ark capital fund	6,624	–	(1,325)	–	5,299
Campus and church planting fund	8,775	16,960	(13,242)	–	12,493
Supported housing fund	13,210	105,875	(107,484)	–	11,601
Restricted donations	190	–	–	–	190

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2021

18. Analysis of charitable funds (continued)

Helping Hands food bank	222	2,512	(1,893)	-	841
Vision Appeal	6,684	2,250	(6,250)	-	2,684
Mission Appeal	1,315	2,517	(2,460)	-	1,372
Academy Fund	843	946	(275)	-	1,514
External Grant Funding	816	17,501	(10,289)	-	8,028
	<u>53,669</u>	<u>178,717</u>	<u>(156,315)</u>	<u>-</u>	<u>76,071</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 20 20 £
Missions	21,186	11,280	(19,295)	-	13,171
Youth Development Fund	3,016	-	-	(1,197)	1,819
The Ark capital fund	8,280	-	(1,656)	-	6,624
Campus and church planting fund	3,883	14,162	(9,270)	-	8,775
Supported housing fund	8,761	112,525	(108,076)	-	13,210
Restricted donations	190	-	-	-	190
Helping Hands food bank	418	2,488	(2,684)	-	222
Vision Appeal	16,397	12,192	(21,905)	-	6,684
Mission Appeal	-	13,347	(12,032)	-	1,315
Academy Fund	-	5,159	(4,316)	-	843
External Grant Funding	-	9,856	(9,040)	-	816
	<u>62,131</u>	<u>181,009</u>	<u>(188,274)</u>	<u>(1,197)</u>	<u>53,669</u>

Victory Church Cwmbran

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Analysis of charitable funds *(continued)*

Restricted funds are as follows:

Missions - to support international missions work of Victory Church Philippines, Victory Church Sofia and other ministries in Uganda, Romania and USA.

Youth Development Fund (also called Victory Academy) - to provide a theology and leadership programme.

The Ark capital fund - relates to donations received to purchase capital equipment for The Ark Play Centre

Campus and church planting fund - to provide funds to plant new Churches in different areas

Supported housing fund - to provide housing and a support package for males transitioning from homelessness or rehabilitation.

Restricted donations - from time to time, donations are given to the church with a specific purpose. These are then spent in accordance with the donor's wishes

Helping Hands - to provide food hampers for the most needy families during the Christmas period.

Vision Appeal - to support the vision of the church to multiply the ministry in more communities.

Mission Appeal - to support the local and international outreach ministry.

Academy Fund - Victory Church Academy is a theology and leadership training programme. Students enroll for the academic course which runs from September to July.

External Grant Fund - to upgrade electrics and restroom facilities. In addition to this to fund new media equipment to deliver online services.

Victory Church Cwmbran

Notes to the Financial Statements (continued)

Year ended 31 March 2021

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	8,747	9,580	18,327
Current assets	12,969	59,172	72,141
Creditors less than 1 year	(3,152)	–	(3,152)
Net assets	<u>18,564</u>	<u>68,752</u>	<u>87,316</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	6,884	11,695	18,579
Current assets	41,672	38,466	80,138
Creditors less than 1 year	(5,039)	–	(5,039)
Net assets	<u>43,517</u>	<u>50,161</u>	<u>93,678</u>

20. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	38,740	38,740
Later than 1 year and not later than 5 years	120,610	134,350
Later than 5 years	–	25,000
	<u>159,350</u>	<u>198,090</u>

21. Related parties

The total amount of donations received from trustees without conditions, during the year, was £7,330 (2020: £7,478).

The charity leased properties owned or controlled by trustees during the year. £25,000 (2020: £25,000) was paid to Mr M Sheppard, trustee, in relation to rental properties.

Purchases of £461 were made with companies controlled by trustees during 2021 (2020: £1,297).