

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

## **Victory Church Cwmbran Contents**

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# **Victory Church Cwmbran**

## **Trustees' Report For The Year Ended 31 March 2025**

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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**

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## **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 church 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**

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## **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**

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**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**

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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)

Mr S M Green  
Trustee  
Date 07/03/2026

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

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**

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

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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**

				<b>2025</b>	<b>2024</b>
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	<b>4</b>	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	<b>5</b>	56,455	-	56,455	51,992
Investments	<b>6</b>	585	1,171	1,756	5,511
Other	<b>7</b>	18,714	5,393	24,107	28,056
		<u>318,872</u>	<u>251,393</u>	<u>570,265</u>	<u>573,167</u>
<b>EXPENDITURE ON:</b>					
Charitable activities:	<b>9</b>				
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>
<b>NET INCOME</b>		<u>22,027</u>	<u>83,067</u>	<u>105,094</u>	<u>40,270</u>
Transfers between funds	<b>18</b>	(1,500)	1,500	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>20,527</u>	<u>84,567</u>	<u>105,094</u>	<u>40,270</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<u>73,418</u>	<u>73,815</u>	<u>147,233</u>	<u>106,963</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>18</b>	<u><u>93,945</u></u>	<u><u>158,382</u></u>	<u><u>252,327</u></u>	<u><u>147,233</u></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**


				2024
		Unrestricted funds	Restricted funds	Total funds
	Notes	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>				
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>
<b>EXPENDITURE ON:</b>				
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>
<b>NET INCOME/(EXPENDITURE)</b>		<u>27,537</u>	<u>12,733</u>	<u>40,270</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>27,537</u>	<u>12,733</u>	<u>40,270</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		45,881	61,082	106,963
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>18</b>	<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**

				2025	2024
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	14	6,936	22,895	29,831	15,096
		6,936	22,895	29,831	15,096
<b>CURRENT ASSETS</b>					
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
<b>Creditors: Amounts Falling Due Within One Year</b>	16	(4,832)	-	(3,760)	(3,760)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		87,009	135,487	222,496	132,137
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		93,945	158,382	252,327	147,233
<b>NET ASSETS</b>		93,945	158,382	252,327	147,233
<b>FUNDS OF THE CHARITY</b>					
Restricted Funds				158,382	73,815
Unrestricted Funds				93,945	73,418
<b>TOTAL FUNDS</b>	18			252,327	147,233

On behalf of the board

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

Mr S M Green  
Trustee  
Date 07/03/2026

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

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**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash generated from operations	<b>1</b>	97,574	39,059
Interest paid		-	(60)
Net cash generated from operating activities		<u>97,574</u>	<u>38,999</u>
<b>Cash flows from investing activities</b>			
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		<u>(20,199)</u>	<u>(1,887)</u>
Increase in cash and cash equivalents		77,375	37,112
Cash and cash equivalents at beginning of year	<b>2</b>	<u>135,213</u>	<u>98,101</u>
Cash and cash equivalents at end of year	<b>2</b>	<u><u>212,588</u></u>	<u><u>135,213</u></u>

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

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**1. Reconciliation of income to cash generated from operations**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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	<u>97,574</u>	<u>39,059</u>

**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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>212,588</u>	<u>135,213</u>

**3. Analysis of changes in net funds**

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

# **Victory Church Cwmbran**

## **Notes to the Financial Statements**

### **For The Year Ended 31 March 2025**

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#### **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**

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### **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**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2025 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

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

**6. Investment Income**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2025 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	<u>585</u>	<u>1,171</u>	<u>1,756</u>

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	<u>336</u>	<u>5,175</u>	<u>5,511</u>



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

**7. Other Income**

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

**8. Net Income/(Expenditure)**

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

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

**9. Analysis of Expenditure**

	<b>2025</b>		
	<b>Activities undertaken directly</b>	<b>Support costs</b> (see note 10)	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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
	460,511	4,660	465,171
	<b>2024</b>		
	<b>Activities undertaken directly</b>	<b>Support costs</b> (see note 10)	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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
	528,712	4,185	532,897

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

**10. Support Costs**

	<b>2025</b>		
	<b>Church and Campus</b>		
	<b>£</b>		
Governance costs			4,660
			<u>4,660</u>
	<b>2024</b>		
	<b>Church and Campus</b>	<b>Coffee shop and others</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Governance costs	3,932	253	4,185
	<u>3,932</u>	<u>253</u>	<u>4,185</u>

**11. Independent Examiner's Remuneration**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examination of the financial statements	4,000	3,930
	<u>4,000</u>	<u>3,930</u>

**12. Staff Costs**

Staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	125,917	145,680
Social security costs	6,615	7,867
Other pension costs	5,550	2,696
	<u>138,082</u>	<u>156,243</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

**13. Average Number of Employees**

Average number of employees during the year was: 7 (2024: 8)

**14. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2024	57,777	32,151	89,928
Additions	21,239	2,016	23,255
Disposals	-	(5,625)	(5,625)
As at 31 March 2025	<u>79,016</u>	<u>28,542</u>	<u>107,558</u>
<b>Depreciation</b>			
As at 1 April 2024	43,590	31,242	74,832
Provided during the period	7,086	965	8,051
Disposals	-	(5,156)	(5,156)
As at 31 March 2025	<u>50,676</u>	<u>27,051</u>	<u>77,727</u>

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**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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	13,668	684

**16. Creditors: Amounts Falling Due Within One Year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>As at 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>As at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
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
<b>Total unrestricted funds</b>	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)	-	-

<b>Total restricted funds</b>	73,815	251,393	(168,326)	1,500	158,382
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<b>Total funds</b>	147,233	570,265	(465,171)	-	252,327
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	<b>As at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	35,863	244,974	(218,897)	61,940
Designated:				
Grocery Store	10,018	49,751	(48,291)	11,478
<b>Total unrestricted funds</b>	45,881	294,725	(267,188)	73,418

<b>Restricted funds</b>				
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)	-

<b>Total restricted funds</b>	61,082	278,442	(265,709)	73,815
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<b>Total funds</b>	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**

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**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**

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**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.