

VALLEYS FAMILY CHURCH

England & Wales · Charity number 1159465

Details

Other names VFC

Status Registered

Legal form CIO

Registered 2014-12-03

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

Contact

Address Tabor Centre
18 Davies Street
Brynmawr
Ebbw Vale
NP23 4AD

Phone 01495360652

Email info@valleysfamilychurch.org

Website www.valleysfamilychurch.org

Activities

Objects: 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 POVERTY AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES FROM TIME TO TIME MAY THINK FIT.

Activities: Our charitable activities are the promotion of the Christian religion and the relief of poverty.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- Blaenau Gwent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£33,889	£55,001	-	-
2024-03-31	£29,972	£68,240	-	-
2023-03-31	£40,597	£66,672	-	-
2022-03-31	£30,543	£72,690	-	-
2021-03-31	£32,220	£49,559	-	-

Trustees

Name	Role	Appointed
DAVID TUCKER	Chair	2012-02-26
DAFYDD ROBBINS		2016-10-05
Graham Powell		2020-09-23
STUART GORDON WHEATMAN		2012-10-25

VALLEYS FAMILY CHURCH

England & Wales - Charity number 1159465

Accounts

Charity registration number: 1159465

Valleys Family Church CIO

Annual Report and Accounts
for the Year Ended 31st March 2025

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Valleys Family Church CIO

Reference and Administrative Details

Charity name	Valleys Family Church CIO
Charity registration number	1159465
Principal office	Tabor Centre (Tabor Baptist Chapel) 18 Davies Street Brynmawr Blaenau Gwent NP23 4AD
Registered office	Tabor Centre (Tabor Baptist Chapel) 18 Davies Street Brynmawr Blaenau Gwent NP23 4AD
Trustees	David Tucker, Chairperson Stuart Wheatman, Secretary Dafydd Robbins Graham Powell, Treasurer
Pastor	Stuart Wheatman
Treasurer	Graham Powell
Bankers	Lloyds Bank 25 Market Street Ebbw Vale NP23 6HP
Accountant	C Management Services 69 Velindre Road Whitchurch Cardiff CF14 2TF

Valleys Family Church CIO

Trustees' Report

The Trustees have pleasure in submitting the Report and Accounts for the year to 31st March 2025

Structure, Governance and Management

Nature of organisation

Valleys Family Church ("VFC") is a Charitable Incorporated Organisation ("CIO") registered with the Charity Commission of England and Wales (Registration Number 1159465). The Church itself began in 2006 being planted out from a Church in Abergavenny known as Abergavenny Family Church (now Gateway Church Abergavenny). At first Valleys Family Church was known as Brynmawr Family Church and came under Abergavenny Family Church's constitution. On 26th February 2012 Brynmawr Family Church initiated its own Trust Deed under the name of Valleys Family Church and then transitioned to independence from Abergavenny Family Church in April 2012. It was during March 2013 that Valleys Family Church was accepted by the Charities Commission as a charity (charity number 1151216). This charity was then closed on 29th April 2015 in order to become amalgamated into the organisation's present CIO status (that is charity number 1159465).

Appointment of Trustees

Initially the Leadership Team appointed the first Trustees, prior to CIO status. Further Trustee appointments are by majority vote of the Trustees, with discussion and advice from the Leadership Team.

Income

All Trustees (except the Pastor, Stuart Wheatman) give their time voluntarily and receive no benefits from the charity. The Pastor is employed by VFC and receives a salary set in the yearly budget agreed between the leadership of the Church and the Trustees of the charity.

VFC is part of a larger network of Churches within the Catalyst Network of Newfrontiers. Although a part of this larger grouping of Churches, VFC relies on voluntary contributions from those attending the Church rather than receiving a regular income from Newfrontiers or from any other similar outside body. Some of the charity's costs are covered on occasions by grants applied for from various sources.

VFC is a not-for-profit organisation, which means that any profits made (for instance tuck sold at the Youth Club) are put back into the organisation or used for the benefit of other charities.

Risk Management

The Trustees have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Organisational Structure

The Trustees are the legal body of the CIO and are its members with voting rights and governing responsibilities. The congregation of VFC, and particularly its Leadership Team, implement the running of a vibrant Church within the community on behalf of the Trustees. The congregation itself does not presently have a formal membership but rather accepts into membership all who identify with its vision and values and are committed to attending.

The Trustees meet at least four times annually. The Leadership Team of the congregation meet at least monthly, but mostly once a fortnight, alternating between leadership meetings and prayer meetings on behalf of the Church and Community. The General Meeting happens yearly, and the budget is set out, the charitable purposes accomplished are celebrated and vision for the next year is outlined as well as valuable feedback and questions received from the wider congregation and service users.

Responsibilities of the Trustees

Charity law requires that we – the Trustees – prepare Financial Statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year.

We are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
4. Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

Valleys Family Church CIO

5. We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the Financial Statements comply with the Charities Act 2011. We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Our Aims and Objectives

Our charity's purposes are twofold, as set out in our CIO Governing Document registered with the Charities Commission in December 2014; namely, the advancement of religion and the relief of poverty. These are presented in our Governing Document as follows:

- 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 Charity Trustees from time to time may think fit;
- To relieve sickness and poverty and to promote and preserve good health by the provision of funds, goods or services of any kind, in such parts of the United Kingdom or the world as the Charity Trustees from time to time may think fit.

Activities During the Financial Year

We have undertaken various activities throughout the year as outlined below.

1 Regular Church Meetings

Our weekly services happen every Sunday at 11am and are open to anyone who would like to attend. We continue to live stream the services for those who are unable to attend in person. We have a great team of volunteers and there are many opportunities for those who would like to get involved, and it is great to see people developing their gifts and serving faithfully. We also have meetings in the week, again open to anyone who would like to come along. These consist of Bible studies as well as prayer meetings. This year we held a prayer meeting for those who wanted to pray in the New Year. In our Bible studies this year we have completed the books of 1John, 2John and 3John. We also did one session in the book of Proverbs before we multiplied the Bible Study group into two Lifegroups. This plan followed 3 sessions of training we did for those interested in potentially leading a group. The two Lifegroups started in March and now meet fortnightly for Bible Study, fellowship, worship and outreach, one based in Ebbw Vale area and the other based in Brynmawr area and the surrounding regions. The Ebbw Vale Lifegroup is led by Sarah and Jas Singh, Trisha Poynter and Terry and Angela Edwards. The Brynmawr Lifegroup is led by Dave Tucker and Allan and Jan Stevens. Each is also hosted by different people attending the group. Our thanks to all of the leaders who are doing such a great job and to all those attending making the groups work so well.

2 Children, Youth and School's Work

Our Sunday School team continues to provide a great service to the children each Sunday both with age appropriate teaching as well as regular family services. The children learn songs and enjoy worship and prayer as well as learning from the Bible and having fun with various crafts and games. Numbers in Sunday School continue to be good and our team of helpers has increased but we are always looking to increase this further, so please chat to Linda Powell if this is an area you may be able to serve in. Our thanks to Linda and the Sunday School team for their hard work and commitment to the children each week. The Hub Youth Club has run weekly in term time for those of secondary school age. Numbers through the year have averaged roughly 10 young people attending each week, mainly boys, but also some girls too. Stuart continues to do fortnightly assemblies with in Blaenycwm Primary School. Our thanks to all who help with the Hub and with children's work, you are a blessing.

3 Connecting Socially-

We have had various socials to help people to connect. In September we had a Quiz night with a take-away meal, arranged by Dafydd Robbins. In November Bob Roberts arranged a music and worship evening at Tabor with our Church band and also Jim and Anika from Hallelujah Ministries. The evening was also a chance for people to give towards the work in Tabor, and £707.38 was donated through the event. In June we had a dedication service for Mabel and Kwabena's daughter Neriah followed by food and fellowship. Sadly, we had to say goodbye to them as a family in December as they had to move to a different area for work, we miss them. In May and September Jan Stevens arranged a watercolour art training session for all who wanted to attend, and this was a great time together learning new skills and producing some lovely works of art. In May Marilyn Gwet kindly hosted a welcome event for newcomers to the area Brynmawr, which was a great time of connecting socially. In June at Tabor Centre, Trisha Poynter arranged and led a training day for all of those wanting to obtain their level 2 in food hygiene, which was attended and enjoyed by all who came along. We had our VFC Christmas Carol service in December and also after a service in December we enjoyed a Christmas meal together cooked and arranged by

Valleys Family Church CIO

Jas and Sarah Singh. It was very well attended and a great time of fellowship. Our thanks to the Singh family and to all of the helpers. We continue to have a Church WhatsApp group to make it easier for newcomers to get connected with the Church, please let us know if you would like details. We continue to send out a weekly notice sheet to all who would like to receive it via email, as well as making it available on a Sunday. We also keep our VFC website up to date as well as our Facebook page. Our thanks to everyone who has arranged and helped with all of these amazing social events.

4 Other Areas of Outreach-

In July we again had the Team from Hope Church Atlanta doing outreach with us in our local community. The team did an assembly in 3 primary schools in our local area as well as their first assembly in Brynmawr Secondary School. These assemblies were very popular both with the children and with the staff. The team also did some gospel singing in our local Costa, and in the evening our team at Tabor headed up by Trisha Poynter and volunteers, cooked and served a meal for them all. Our thanks to everyone who helped with this as well as those who helped give out flyers for the events. The Atlanta team then did a concert in the evening in Tabor Centre. The room was packed and everyone had a great time and there was a very positive response to the gospel message too. Our young people particularly enjoyed having the team over and finding out more about the culture in Atlanta. Rich Terry who led the team spoke a stirring message to us in our Sunday service. Our thanks to all in the team from Atlanta and all who helped with the outreach.

5 Charitable Deeds/Mercy Mission-

We continue as a Church to sponsor a child, Jane, from Kenya through the organisation Compassion UK. We have had regular letters from her which we have put on our notice sheet and have also regularly sent her letters with our news (our thanks to Angela Edwards for co-ordinating this). Our Foodbank has met weekly, throughout this financial year to supply essential items to individuals and families in Blaenau Gwent. It is part of the Blaenau Gwent Foodbank, overseen by the Trussel Trust. Our thanks to all of the volunteers who have done a fantastic job of serving the public and also to those who have helped with the supermarket collections. We were particularly upset over the passing of our dedicated and much loved helper, Linda Reames, who gave so much time and worked so hard to help so many in the Foodbank, she will be greatly missed. Over the winter months we again opened Warm Hub at Tabor Centre to help support people with the present cost of living crisis. Our thanks to Lisa and her team for running this. In January we had a collection of £110 for the Foodbank in Los Angeles following the devastating fires, which we sent out to them. Our thanks to everyone for your generosity in giving to help in all of these areas.

6 Networking-

We continue to be a part of Catalyst Network of Churches. This is one of the spheres of the Newfrontiers network of Churches worldwide. As a Church in Catalyst we are overseen by Andrew and Liz Davies and are grateful for their ongoing support and encouragement. Andrew has regularly spoken in our Sunday meetings and Stuart and Sarah meet up regularly with them for accountability. We give regularly to support the work of the Catalyst Church in Pontypridd, and Stuart regularly leads worship at their Church through the year. We also receive regular financial support ourselves as a Church, as well as encouragement, from our friends at the Well Church in Loughborough. In March we had a visit from Martin and Linda Bull who lead The Well Church and Martin shared a message of encouragement in our Sunday service. In November there was another Catalyst global day of prayer which we were able to connect with online. In August we attended the Catalyst Festival for a long weekend in Stafford Showground. It was a stirring time of worship, fellowship and powerful prophetic teaching. As a Church, we are members of New Wine Cymru and connect with events and meetings with them throughout the year. NWC sessions have continued to focus on training and equipping Churches to embrace and develop a culture of mission. We continue to be members of the Brynmawr Churches Together, and Stuart led a session of the Brynmawr Churches Together Bible study during Lent and also their prayer meeting in November. This year our young people at The Hub youth club really enjoyed a session that Alice Pepper and her team from Message Wales took at Tabor, with various fun activities including zorbing balls, remote control cars, and laser tag, as well as hearing the gospel message too. We have been blessed with other visiting speakers such as Fortunato Santos from Sardis Church Resolven and also Grant Winter from Hill Church Swansea. It has also been a blessing this year too to connect with Liberty Church in Newport and to regularly have speakers encourage us from their Church. This year Heath Van Staden, Phil Baulch and Phil Gibson have brought encouraging messages as visiting speakers and we have also been able to attend some of their meetings in Liberty Church and the Genesis Collective network which have all been edifying. Our thanks to everyone that we fellowship with in other Churches for their ongoing encouragement and support.

7 Tabor Centre-

This year was a good year for Tabor Centre, as our income was higher than our expenditure. Stuart and Dafydd

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continue to manage opening and closing for the bookings. We are always looking to expand this team so if you would like to volunteer please chat to us. Stuart also does the invoicing with assistance from Sarah Singh. We are working hard to make Tabor sustainable for the future, saving money where possible and maximizing our income where we can. Tabor continues to be very popular in our local community, providing a much needed Hub for all. It has provided support, learning opportunities, social connection and the provision of flexible, accessible, multi-purpose community space in a central location in the town.

Our thanks to the VFC Trustees (Dave Tucker, Graham Powell, Stuart Wheatman and Dafydd Robbins), leadership team (Dave and Brenda Tucker, Stuart and Sarah Wheatman), VFC congregation and all volunteers who have been such a blessing to us all throughout the year. We thank God for His ongoing provision and to everyone who has given time, money and service this last financial year.

Public Benefit Requirement

In planning these activities, the Trustees have applied the guidance issued by the Charity Commission on public benefit in December 2008. The activities have brought public benefit to many people through the advancement of religion and the relief of poverty.

Financial Position and Future Plans

The results of the year before depreciation show a considerable improvement on those of the previous year as a direct result of the cost cutting decisions taken by the Trustees, and an increase in the hire fees from the Tabor Centre. We are continually investigating cheaper alternatives for administrative contracts and also proactively sourcing potential grant funds.

We also have a number of exciting ventures aimed at advancing the Gospel in our area.

In July, a team from New Hope Church in Atlanta is coming to take assemblies in 3 primary schools in Brynmawr and also the secondary school, in addition to giving a concert in Tabor Centre in the evening.

Also in July, in the first week of the school summer holidays, a team from Korean Churches in London, Germany and Slovakia will be doing a fun day outreach in the Welfare Park in Brynmawr for a day.

In October, a team from Message Wales is coming to help us outreach on one of the housing estates in Brynmawr where we will do litter picking, garden tidying and makeovers, followed by a fun day in Tabor Centre.

We ask for God's Blessing on these activities.

Approved by the Trustees on 18th August 2025 and signed on their behalf by:

David Tucker

David Tucker

Trustee

Stuart Wheatman

Stuart Wheatman

Trustee

Valleys Family Church CIO

Independent Examiner's Report to the Trustees

I report on the accounts of the Trust for the year ended 31st March 2025, which are set out on pages 7 to 13.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145
- (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Burnell

Paul Burnell
C Management Services

69 Velindre Road
Whitchurch
Cardiff
CF14 2TF

18th August 2025

Valleys Family Church CIO

Statement of Financial Activities for the Year Ended 31st March 2025

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
	Note				
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	18,102		18,102	16,547
Incoming resources from charitable activities	3,4	15,787		15,787	13,425
Total incoming resources		33,889	-	33,889	29,972
Resources expended					
Costs of generating funds					
Costs of generating voluntary income					
Charitable activities	5b	54,626		54,626	67,640
Governance costs	7	375		375	600
Total resources expended		55,001	-	55,001	68,240
Net movements in funds		(21,112)	-	(21,112)	(38,268)
Reconciliation of funds:					
Total funds brought forward		891,136	-	891,136	929,404
Total funds carried forward		870,024	-	870,024	891,136

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 13 form an integral part of these Financial Statements

Valleys Family Church CIO

Balance Sheet as at 31st March 2025

		2025		2024	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	10		852,579		872,128
Current Assets					
Cash at bank and in hand		18,020		19,783	
Creditors: Amounts falling due within one year	11	<u>(575)</u>		<u>(775)</u>	
Net Current Assets			17,445		19,008
Net Assets			<u><u>870,024</u></u>		<u><u>891,136</u></u>
The funds of the charity:					
Unrestricted Funds					
Unrestricted Income Funds	13		870,024		891,136
Total Restricted Funds	13		-		-
Total charity Funds			<u><u>870,024</u></u>		<u><u>891,136</u></u>

Approved by the Board on 18th August 2025 and signed on its behalf by:

David Tucker

David Tucker
Trustee

Stuart Wheatman

Stuart Wheatman
Trustee

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31st March 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in Notes 13 & 14.

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Depreciation has been computed to write off the cost of the tangible fixed assets

Furniture and Equipment	25% Reducing Balance
Property	2% Straight-line

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustee meetings and the cost of any legal advice to Trustees on governance or constitutional matters.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31st March 2025

2 Voluntary Income

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Donations and legacies				
Appeals and donations	16,946		16,946	14,927
Tax Reclaimed			-	-
Grants - other agencies			-	1,000
Other Income	1,156		1,156	620
	<u>18,102</u>	<u>-</u>	<u>18,102</u>	<u>16,547</u>

3 Grants Receivable

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Warm Hub Grant			-	2,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>

4 Incoming Resources from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Tabor Centre				
Rental income	15,787	-	15,787	11,425
	<u>15,787</u>	<u>-</u>	<u>15,787</u>	<u>11,425</u>

5 Details of Charitable Activities

5a Analysis by Source

	Activities Undertaken Directly	Grant Funding of Activities	Total Funds 2025	Total Funds 2024
	£	£	£	£
Church Activities	17,660		17,660	23,996
Depreciation	19,549		19,549	19,911
Grants & donations		1,628	1,628	2,668
Tabor Centre	15,789		15,789	21,065
Total Charitable Activities	<u>52,998</u>	<u>1,628</u>	<u>54,626</u>	<u>67,640</u>

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31st March 2025

5b Analysis by Fund

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Church Activities	17,660		17,660	23,996
Depreciation	19,549		19,549	19,911
Grants & donations	1,628		1,628	2,668
Tabor Centre	15,789		15,789	21,065
Total Charitable Activities	<u>54,626</u>	<u>-</u>	<u>54,626</u>	<u>67,640</u>

6 Grants to Institutions

Name of Institution	Activity	2025 £	2024 £
Hope Community Church	Grants	1,278	1,278
Catalyst Network of Churches	Grants	120	120
Urban Saints	Grants	120	120
		<u>1,518</u>	<u>1,518</u>

7 Governance Costs

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Independent Examiner's remuneration	<u>375</u>	<u>-</u>	<u>375</u>	<u>600</u>

8 Trustees' remuneration and expenses

Stuart Wheatman received a salary of £14,872 (2024 – £14,170) in his capacity as pastor of the church. No remuneration or expenses were paid to any other Trustee during the year.

9 Employees' remuneration

The aggregate payroll costs of employees were as follows:

	2025 £	2024 £
Wages and salaries	<u>15,131</u>	<u>21,535</u>

The average number of employees during the year was 1 (2024 – 2)

No employee received emoluments of more than £60,000 during the year (2024 – nil)

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31st March 2025

10 Tangible Fixed Assets

	Freehold interest in land and buildings (including heritage assets)	Plant and machinery including motor vehicles	Total
	£	£	£
Cost			
As at 1 April 2024	923,173	10,297	933,470
Additions in year	-	-	-
As at 31 March 2025	923,173	10,297	933,470
Depreciation			
As at 1 April 2024	55,389	5,953	61,342
Depreciation for year	18,463	1,086	19,549
As at 31 March 2025	73,852	7,039	80,891
Net Book Value			
As at 31 March 2025	849,321	3,258	852,579
As at 31 March 2024	867,784	4,344	872,128

11 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	575	775

12 Related Parties

Controlling Entity

The Charity is controlled by the Trustees.

13 Analysis of Funds

	At 1 April 2024	Incoming Resources	Resources Expended	At 31 March 2025
	£	£	£	£
General Funds				
Unrestricted Income Fund	891,136	33,889	55,001	870,024
	891,136	33,889	55,001	870,024
Restricted Funds				
	-	-	-	-

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31st March 2025

14 Net Assets by Fund

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Tangible Assets	852,579		852,579	872,128
Current Assets	18,020		18,020	19,783
Creditors: amounts falling due within one year	(575)		(575)	(775)
Net Assets	870,024	-	870,024	891,136

15 Transfer of Grant Funds

The Church successfully applied for the following two major grants relating to renovating a disused church building and providing a multi-use community facility in Tabor Centre in Brynmawr:

Welsh Government Community Facilities Programme:

£499,969 in 2016/17 for capital costs associated with the refurbishment of the building.

Big Lottery Fund:

£499,969 in 2016/17-2019/20 (Capital £398,181: Revenue £101,788) to fund building work and professional fees, two part time employment posts, and project delivery costs.

The grant funds were subject to a legal charge on the building, which can remain in place until 2036.

The refurbishment works and additions to fixed assets were completed by 2019/20.

In the year ended 31st March 2023, as all the grant requirements had been met, all required reports submitted and the building works in effect "signed off" by the grant-making bodies, the Trustees resolved that these assets and associated funds should be redesignated as "Unrestricted" Funds.

The Trustees also confirmed that a note, as shown below, would be included annually in the Financial Statements.

	2025		2024	
	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>
			£	£
Building Fund at 1 April 2024	930,869		950,780	
Expenditure from Building Fund - depreciation	19,549		19,911	
Building Fund at 31 March 2025	911,320	-	930,869	-

VALLEYS FAMILY CHURCH

England & Wales - Charity number 1159465

Accounts

Charity registration number: 1159465

Valleys Family Church
for the Year Ended 31st March 2024

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Valleys Family Church CIO

Reference and Administrative Details

Charity name	Valleys Family Church CIO
Charity registration number	1159465
Principal office	Tabor Centre (Tabor Baptist Chapel) 18 Davies Street Brynmawr Blaenau Gwent NP23 4AD
Registered office	Tabor Centre (Tabor Baptist Chapel) 18 Davies Street Brynmawr Blaenau Gwent NP23 4AD
Trustees	David Tucker, Chairperson Patricia Poynter (resigned 6th April 2023) Stuart Wheatman, Secretary Dafydd Robbins Graham Powell, Treasurer
Pastor	Stuart Wheatman
Treasurer	Graham Powell
Bankers	Lloyds Bank 25 Market Street Ebbw Vale NP23 6HP
Accountant	C Management Services 69 Velindre Road Whitchurch Cardiff CF14 2TF

Valleys Family Church CIO

Trustees' Report

The Trustees have pleasure in submitting the Report and Accounts for the year to 31st March 2024

Structure, Governance and Management

Nature of organisation

Valleys Family Church ("VFC") is a Charitable Incorporated Organisation ("CIO") registered with the Charity Commission of England and Wales (Registration Number 1159465). The Church itself began in 2006 being planted out from a Church in Abergavenny known as Abergavenny Family Church (now Gateway Church Abergavenny). At first Valleys Family Church was known as Brynmawr Family Church and came under Abergavenny Family Church's constitution. On 26th February 2012 Brynmawr Family Church initiated its own Trust Deed under the name of Valleys Family Church and then transitioned to independence from Abergavenny Family Church in April 2012. It was during March 2013 that Valleys Family Church was accepted by the Charities Commission as a charity (charity number 1151216). This charity was then closed on 29th April 2015 in order to become amalgamated into the organisation's present CIO status (that is charity number 1159465).

Appointment of Trustees

Initially the Leadership Team appointed the first Trustees, prior to CIO status. Further Trustee appointments are by majority vote of the Trustees, with discussion and advice from the Leadership Team.

Income

All Trustees (except the Pastor, Stuart Wheatman) give their time voluntarily and receive no benefits from the charity. The Pastor is employed by VFC and receives a salary set in the yearly budget agreed between the leadership of the Church and the Trustees of the charity.

VFC is part of a larger network of Churches within the Catalyst Network of Newfrontiers. Although a part of this larger grouping of Churches, VFC relies on voluntary contributions from those attending the Church rather than receiving a regular income from Newfrontiers or from any other similar outside body. Some of the charity's costs are covered on occasions by grants applied for from various sources.

VFC is a not-for-profit organisation, which means that any profits made (for instance tuck sold at the Youth Club) are put back into the organisation or used for the benefit of other charities.

Risk Management

The Trustees have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Organisational Structure

The Trustees are the legal body of the CIO and are its members with voting rights and governing responsibilities. The congregation of VFC, and particularly its Leadership Team, implement the running of a vibrant Church within the community on behalf of the Trustees. The congregation itself does not presently have a formal membership, but rather accepts into membership all who identify with its vision and values and are committed to attending.

The Trustees meet at least four times annually. The Leadership Team of the congregation meet at least monthly, but mostly once a fortnight, alternating between leadership meetings and prayer meetings on behalf of the Church and Community. The General Meeting happens yearly and the budget is set out, the charitable purposes accomplished are celebrated and vision for the next year is outlined as well as valuable feedback and questions received from the wider congregation and service users.

Responsibilities of the Trustees

Charity law requires that we – the Trustees – prepare Financial Statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year.

We are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
4. Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the Financial Statements comply with the Charities Act 2011. We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Valleys Family Church CIO

Our Aims and Objectives

Our charity's purposes are twofold, as set out in our CIO Governing Document registered with the Charities Commission in December 2014; namely, the advancement of religion and the relief of poverty. These are presented in our Governing Document as follows:

- 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 Charity Trustees from time to time may think fit;
- To relieve sickness and poverty and to promote and preserve good health by the provision of funds, goods or services of any kind, in such parts of the United Kingdom or the world as the Charity Trustees from time to time may think fit.

Activities During the Financial Year

We have undertaken various activities throughout the year as outlined below.

1 Regular Church Meetings

Our weekly services happen every Sunday at 11am and are open to anyone who would like to attend. We continue to live stream the services for those who are unable to attend in person. We have a great team of volunteers and there are many opportunities for those who would like to get involved, and it is great to see people developing their gifts and serving faithfully. We also have meetings in the week, again open to anyone who would like to come along. These consist of Bible studies as well as prayer meetings. This year in our Bible studies we have completed the book of Acts and the book of Judges, as well as doing an 8-week Catalyst Network course on making Disciples. In June we watched a 'Patterns of Evidence' film highlighting the historical reliability of the Scriptures. In June we had an evening of worship in the Tabor Centre. We have also alternated the Bible Study with regular prayer meetings where we pray for our Church, our community and issues both in the UK and around the World. In October many of the women in our Church attended a women's retreat at Hebron Hall, where they enjoyed a great time of fellowship and good Bible teaching, our thanks to Sarah Singh for arranging this.

2 Children, Youth and School's Work

Our Sunday School team continues to provide a great service to the children each Sunday both with age appropriate teaching as well as regular family services. The children learn songs and enjoy worship and prayer as well as learning from the Bible and having fun with various crafts and games. Numbers in Sunday School have increased substantially this last year, and the team of helpers has needed to grow in response to this, and we are looking to grow the team further. Our thanks to the Sunday School team for their hard work and commitment to the children each week. In May The Hub Youth Club started up again successfully following the break due to Covid restrictions. We had previously attempted to restart a couple of times but did not have enough youth attending to make it viable. Now, however, we tend to have an average of 10 young people attending each week and it tends to be boys who come, although we do have girls attending occasionally. Stuart continues to do fortnightly assemblies with in Blaenycwm Primary School, and also did some lessons in Brynmawr Foundation School with a team from Message Wales.

3 Connecting Socially-

We have had various socials to help people to connect with one another. In March we had a social games and quiz evening in Tabor. In April some of our men got together for a meal in Abertillery Wetherspools. In July we enjoyed a buffet after Church at Tabor to celebrate Chloe's birthday who attends on a Sunday. In September we had a picnic after Church in Bryn-Bach Park and it was a beautiful sunny day for it! In November some of our members attended a Baby Shower in Brynmawr Rugby Club arranged for Brendah, a much loved member of our congregation; and later that month we had the pleasure of dedicating her son, King in our morning service. We had our VFC Christmas Carol service in December followed by a Christmas meal cooked and arranged by Jas and Sarah Singh. It was very well attended and a great time of fellowship. Our thanks to the Singh family and to all of the helpers. In February we migrated from the Church Facebook Messenger group onto WhatsApp to make it easier for newcomers to get connected with the Church. Our thanks to Sarah Wheatman for arranging this. We continue to send out a weekly notice sheet to all who would like to receive it via email, as well as making it available on a Sunday. We also keep our VFC website up to date as well as our Facebook page.

4 Other Areas of Outreach-

In May we had a King's Coronation party at Tabor- with food, games and live coverage of the coronation on

Valleys Family Church CIO

our big screen. In May a number from the Church and our local community had great fun in a series of line dancing sessions together at Tabor. In July the Atlanta Team from Hope Church Atlanta were in Wales helping local Churches with their outreach to the local communities. We arranged for the team to speak at our youth event in The Hub youth club. Some of the youth from Atlanta spoke, and one of their leaders shared her passion for social justice and

how she is working in the area of helping to set people free from situations of modern slavery. This was a great inspiration to our youth. Some from the Atlanta team also attended our Warm Hub on the Friday and spoke with the people who had come in for the Warm Hub, as well as making artificial flowers as a craft with the group. Teams from Atlanta went into 3 Primary local Schools in Brynmawr and took assemblies, which all of the schools loved. On the Sunday Zeke Listenbee, a multiple Grammy award nominee, led the worship at VFC and Rich Terry from the team spoke. It was a powerful service, both in the worship and in the message and a very encouraging time throughout the week where many were stirred by the message and enjoyed the cross-cultural connections too. In March we did a live stream of the London Passion play at Tabor, with refreshments and hot cross buns.

5 Charitable Deeds/Mercy Mission-

We continue as a Church to sponsor a child, Jane, from Kenya through the organisation Compassion UK. We have had regular letters from her which we have put on our notice sheet, and have also regularly sent her letters with our news (our thanks to Linda Powell and Angela Edwards for co-ordinating this). Our Foodbank has met weekly, throughout this financial year to supply essential items to individuals and families in Blaenau Gwent. It is part of the Blaenau Gwent Foodbank, overseen by the Trussel Trust. Our thanks to all of the volunteers who have done a fantastic job of serving the public and also to those who have helped with the supermarket collections. Over the winter months we again opened a Warm Hub at Tabor Centre to help support people with the present cost of living crisis. Our thanks to Lisa and her team for running this. In October Trisha Poynter led another Big Quiz night at Tabor, which raised £155 for Tearfund (this went straight to Tearfund through their GoFundMe page rather than going through VFC accounts); and £90,000 was raised through participating Churches. In August we had Diane Aruf from Mercy Ships speak in our morning service and we had a collection for Mercy Ships of £71 which we topped up to £150 from Church funds.

6 Networking-

We continue to be a part of Catalyst Network of Churches. This is one of the spheres of the Newfrontiers network of Churches worldwide. As a Church in Catalyst we are overseen by Andrew and Liz Davies, and are grateful for their ongoing support and encouragement. We give regularly to support the work of the Catalyst Church in Pontypridd, and Stuart has spoken and led worship at their Church. We also receive regular financial support ourselves as a Church, as well as encouragement, from our friends at the Well Church in Loughborough. In February we had a visit from our friends in The Well Church; Martin Bull and Ben and Tori and their 2 children. They led a Prophecy and Discipleship workshop in Tabor which was very helpful and equipping for us. Martin then preached on the Sunday morning and we all had food together after the service. In January we had a Catalyst global day of prayer. It was great to connect with our brothers and sisters in other countries online via Zoom and pray for their current situations. As a Church, we are members of New Wine Cymru and connect with events and meetings with them throughout the year. Presently NWC is focussing on training our Churches to develop a culture of Mission. We continue to be members of the Brynmawr Churches Together, and in February Stuart led the Brynmawr Churches Together Lent Bible study. In October Alice Pepper from Message Wales spoke in our Sunday service and shared about the work God is doing amongst the youth in Wales.

7 Tabor Centre-

This year, due to an increase in running costs we sadly had to make our Centre Manager, Sarah Singh redundant. Sarah has done a fantastic job and we thank her for her years of dedicated service; we are sad to lose her expertise in the running of the Centre. Sarah continues to volunteer managing the invoicing. We are working hard to make Tabor sustainable for the future, saving money where possible and maximizing our income where we can. Tabor continues to be very popular in our local community, providing a much needed Hub for all. It has provided support, learning opportunities, social connection and the provision of flexible, accessible, multi-purpose community space in a central location in the town. Our thanks to the VFC Trustees, leadership team, Tabor Centre Manager and Steering Group, VFC congregation and all volunteers who have been such a blessing to us all throughout the year.

Public Benefit Requirement

Valleys Family Church CIO

In planning these activities, the Trustees have applied the guidance issued by the Charity Commission on public benefit in December 2008. The activities have brought public benefit to many people through the advancement of religion and the relief of poverty.

Financial Position and Future Plans

We are aware that the results for the financial year continue to show a deficit of expenditure over income, which has increased from the previous year, primarily because of a reduction in income from hiring out rooms. We continue to cut costs as much as we can (including, as referred to above, having to make the Centre Manager redundant) and to increase our efforts to market our facilities, for which we have also increased prices. We are actively looking to reduce the costs of administrative contracts and also proactively seeking advice on possible grants available.

Approved by the Trustees on 21st October 2024 and signed on their behalf by:

David Tucker

Stuart Wheatman

David Tucker

Stuart Wheatman

Trustee

Trustee

Valleys Family Church CIO

Independent Examiner's Report to the Trustees

I report on the accounts of the Trust for the year ended 31st March 2024, which are set out on pages 7 to 13.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

follow the procedures laid down in the General Directions given by the Charity Commission under section 145

(5) (b) of the 2011 Act; and

state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Burnell

Paul Burnell
C Management Services

69 Velindre Road
Whitchurch
Cardiff
CF14 2TF

21st October 2024

Valleys Family Church CIO

Statement of Financial Activities for the Year Ended 31st March 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
	Note				
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	15,547	1,000	16,547	19,541
Incoming resources from charitable activities	3,4	11,425	2,000	13,425	21,056
Total incoming resources		26,972	3,000	29,972	40,597
Resources expended					
Costs of generating funds					
Costs of generating voluntary income					
Charitable activities	5b	64,640	3,000	67,640	66,172
Governance costs	7	600	-	600	500
Total resources expended		65,240	3,000	68,240	66,672
Net movements in funds		(38,268)	-	(38,268)	(26,075)
Reconciliation of funds:					
Total funds brought forward		929,404	-	929,404	955,479
Total funds carried forward		891,136	-	891,136	929,404

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 13 form an integral part of these Financial Statements

Valleys Family Church CIO

Balance Sheet as at 31st March 2024

		2024		2023	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	10		872,128		892,039
Current Assets					
Cash at bank and in hand		19,783		37,865	
Creditors: Amounts falling due within one year	11	<u>(775)</u>		<u>(500)</u>	
Net Current Assets			19,008		37,365
Net Assets			<u><u>891,136</u></u>		<u><u>929,404</u></u>
The funds of the charity:					
Unrestricted Funds					
Unrestricted Income Funds	13		891,136		929,404
Total Restricted Funds	13		-		-
Total charity Funds			<u><u>891,136</u></u>		<u><u>929,404</u></u>

Approved by the Board on 21st October 2024 and signed on its behalf by:

David Tucker

Stuart Wheatman

David Tucker
Trustee

Stuart Wheatman
Trustee

The notes on pages 9 to 13 form an integral part of these Financial Statements

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31st March 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in Notes 13 & 14.

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Depreciation has been computed to write off the cost of the tangible fixed assets

Furniture and Equipment	25% Reducing Balance
Property	2% Straight-line

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustee meetings and the cost of any legal advice to Trustees on governance or constitutional matters.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31st March 2024

2 Voluntary Income

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Donations and legacies				
Appeals and donations	14,927		14,927	16,488
Tax Reclaimed			-	1,883
Grants - other agencies		1,000	1,000	1,000
Other Income	620		620	170
	<u>15,547</u>	<u>1,000</u>	<u>16,547</u>	<u>19,541</u>

3 Grants Receivable

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Warm Hub Grant		2,000	2,000	1,000
	-	<u>2,000</u>	<u>2,000</u>	<u>1,000</u>

4 Incoming Resources from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Tabor Centre				
Rental income	11,425	-	11,425	21,056
	<u>11,425</u>	<u>-</u>	<u>11,425</u>	<u>21,056</u>

5 Details of Charitable Activities

5a Analysis by Source

	Activities Undertaken Directly	Grant Funding of Activities	Total Funds 2024	Total Funds 2023
	£	£	£	£
Church Activities	23,996		23,996	27,498
Depreciation	19,911		19,911	20,394
Grants		2,668	2,668	1,518
Tabor Centre	21,065		21,065	16,762
Total Charitable Activities	<u>64,972</u>	<u>2,668</u>	<u>67,640</u>	<u>66,172</u>

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31st March 2024

5b Analysis by Fund

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Church Activities	23,996		23,996	27,498
Depreciation	19,911		19,911	20,394
Grants	1,668	1,000	2,668	1,518
Tabor Centre	19,065	2,000	21,065	16,762
Total Charitable Activities	<u>64,640</u>	<u>3,000</u>	<u>67,640</u>	<u>66,172</u>

6 Grants to Institutions

		2024	2023
Name of Institution	Activity	£	£
Hope Community Church	Grants	1,278	1,278
Catalyst Network of Churches	Grants	120	120
Urban Saints	Grants	120	120
		<u>1,518</u>	<u>1,518</u>

7 Governance Costs

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Independent Examiner's remuneration	600	-	600	500

8 Trustees' remuneration and expenses

Stuart Wheatman received a salary of £14,170 (2023 – £12,500) in his capacity as pastor of the church. No remuneration or expenses were paid to any other Trustee during the year.

9 Employees' remuneration

The aggregate payroll costs of employees were as follows:

	2024	2023
	£	£
Wages and salaries	<u>21,535</u>	<u>24,163</u>

No employee received emoluments of more than £60,000 during the year (2023 – nil)

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31st March 2024

10 Tangible Fixed Assets

	Freehold interest in land and buildings (including heritage assets)	Plant and machinery including motor vehicles	Total
	£	£	£
Cost			
As at 1 April 2023	923,173	10,297	933,470
Additions in year	-	-	-
As at 31 March 2024	923,173	10,297	933,470
Depreciation			
As at 1 April 2023	36,926	4,505	41,431
Depreciation for year	18,463	1,448	19,911
As at 31 March 2024	55,389	5,953	61,342
Net Book Value			
As at 31 March 2024	867,784	4,344	872,128
As at 31 March 2023	886,247	5,792	892,039

11 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	775	500

12 Related Parties

Controlling Entity

The Charity is controlled by the Trustees.

13 Analysis of Funds

	At 1 April 2023	Incoming Resources	Resources Expended	At 31 March 2024
	£	£	£	£
General Funds				
Unrestricted Income Fund	929,404	26,972	65,240	891,136
	929,404	26,972	65,240	891,136
Restricted Funds				
Warm Hub Grant		2,000	2,000	
Loneliness & Isolation Grant (for Youth)		1,000	1,000	
	-	3,000	3,000	-

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31st March 2024

14 Net Assets by Fund

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Tangible Assets	872,128		872,128	892,039
Current Assets	19,783		19,783	37,865
Creditors: amounts falling due within one year	<u>(775)</u>		<u>(775)</u>	<u>(500)</u>
Net Assets	<u><u>891,136</u></u>	<u><u>-</u></u>	<u><u>891,136</u></u>	<u><u>929,404</u></u>

15 Transfer of Grant Funds

The Church successfully applied for the following two major grants relating to renovating a disused church building and providing a multi-use community facility in Tabor Centre in Brynmawr:

Welsh Government Community Facilities Programme:

£499,969 in 2016/17 for capital costs associated with the refurbishment of the building.

Big Lottery Fund:

£499,969 in 2016/17-2019/20 (Capital £398,181: Revenue £101,788) to fund building work and professional fees, two part time employment posts, and project delivery costs.

The grant funds were subject to a legal charge on the building, which can remain in place until 2036.

The refurbishment works and additions to fixed assets were completed by 2019/20.

In the year ended 31st March 2023, as all the grant requirements had been met, all required reports submitted and the building works in effect "signed off" by the grant-making bodies, the Trustees resolved that these assets and associated funds should be redesignated as "Unrestricted" Funds.

The Trustees also confirmed that a note, as shown below, would be included annually in the Financial Statements.

	2024		2023	
	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>
			£	£
Building Fund at 1 April 2023	950,780			971,174
Transfer from Restricted to Unrestricted Funds			971,174	(971,174)
Expenditure from Building Fund - depreciation	<u>19,911</u>		<u>20,394</u>	
Building Fund at 31 March 2024	<u><u>930,869</u></u>	<u><u>-</u></u>	<u><u>950,780</u></u>	<u><u>-</u></u>

VALLEYS FAMILY CHURCH

England & Wales - Charity number 1159465

Accounts

Charity registration number: 1159465

Valleys Family Church CIO

Annual Report and Financial Statements
for the Year Ended 31 March 2022

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Valleys Family Church CIO

Reference and Administrative Details

Charity name	Valleys Family Church CIO
Charity registration number	1159465
Principal office	Tabor Centre (Tabor Baptist Chapel) 18 Davies Street Brynmawr Blaenau Gwent NP23 4AD
Registered office	Tabor Centre (Tabor Baptist Chapel) 18 Davies Street Brynmawr Blaenau Gwent NP23 4AD
Trustees	David Tucker, Chairperson Patricia Poynter Stuart Wheatman, Secretary Dafydd Robbins Graham Powell, Treasurer
Pastor	Stuart Wheatman
Treasurer	Graham Powell
Bankers	Lloyds Bank 25 Market Street Ebbw Vale NP23 6HP
Accountant	C Management Services 69 Velindre Road Whitchurch Cardiff CF14 2TF

Valleys Family Church CIO

Trustees' Report

The Trustees have pleasure in submitting the Report and Accounts for the year to 31st March 2022.

Structure, Governance and Management

Nature of organisation

Valleys Family Church is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales (Registration Number 1159465). The Church itself began in 2006 being planted out from a Church in Abergavenny known as Abergavenny Family Church (now Gateway Church Abergavenny). At first Valleys Family Church was known as Brynmawr Family Church and came under Abergavenny Family Church's constitution. On 26th February 2012 Brynmawr Family Church initiated its own Trust Deed under the name of Valleys Family Church and then transitioned to independence from Abergavenny Family Church in April 2012. It was during March 2013 that Valleys Family Church was accepted by the Charities Commission as a charity (charity number 1151216). This charity was then closed on 29th April 2015 in order to become amalgamated into the organisation's present CIO status (that is charity number 1159465).

Appointment of Trustees

Initially the leadership team appointed the first Trustees, prior to CIO status. Further Trustee appointments are by majority vote of the Trustees, with discussion and advice from the leadership team.

Income

All Trustees (except the Pastor, Stuart Wheatman) give their time voluntarily and receive no benefits from the charity. The Pastor is employed by Valleys Family Church and receives a salary set in the yearly budget agreed between the leadership of the Church and the trustees of the charity.

Valleys Family Church is part of a larger network of Churches within the Catalyst Network of Newfrontiers. Although a part of this larger grouping of Churches, Valleys Family Church relies on voluntary contributions from those attending the Church rather than receiving a regular income from Newfrontiers or from any other similar outside body. Some of the charity's costs are covered on occasions by grants applied for from various sources.

VFC is a not-for-profit organisation, which means that any profits made by Valleys Family Church (for instance tuck sold at the Youth Club) are put back into the organisation or used for the benefit of other charities rather than being to the benefit of shareholders or the like.

Risk Management

The Trustees have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Organisational Structure

The Trustees are the legal body of the CIO and are its members with voting rights and governing responsibilities. The congregation of Valleys Family Church, and particularly its leadership team, implement the running of a vibrant Church within the community on behalf of the trustees. The congregation itself does not presently have a formal membership, but rather accepts into membership all who identify with its vision and values and are committed to attending.

The Trustees meet at least four times annually. The leadership team of the congregation meet at least monthly, but mostly once a fortnight, alternating between leadership meetings and prayer meetings on behalf of the Church and Community. The General Meeting happens yearly and the budget is set out, the charitable purposes accomplished are celebrated and vision for the next year is outlined as well as valuable feedback and questions received from the wider congregation and service users.

Responsibilities of the Trustees

Charity law requires the Trustees to prepare financial statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year.

We are required to:

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
4. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

Valleys Family Church CIO

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011. We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Our Aims and Objectives

Our charity's purposes are twofold, as set out in our CIO Governing Document registered with Charities Commission in December 2014; namely, the advancement of Religion and the relief of poverty. These are presented in our Governing Document as follows:

- 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 Charity Trustees from time to time may think fit;
- To relieve sickness and poverty and to promote and preserve good health by the provision of funds, goods or services of any kind, in such parts of the United Kingdom or the world as the Charity Trustees from time to time may think fit.

Activities this last financial year

We have done various activities throughout this year which have brought public benefit to many through the advancement of religion and the relief of poverty. Here is an overview:

1 Regular Church Meetings

Our weekly services happen every Sunday at 11am and are open to anyone who would like to attend. At the start of this financial year we were meeting online only due to the Covid restrictions, only essential shops and services were permitted to operate. This meant that our Easter service had to be online only. From mid April, however, we were able to resume physical Sunday morning meetings with various safeguards in place. These included facemasks for those not exempt, a one-way system, taking temperatures and track-and-trace details, and forgoing refreshments after the services. Throughout the financial year these restrictions were lessened and removed as regulations and risk assessments permitted. At the end of June we were delighted to be able to resume congregational singing in worship. Despite having to sing through a mask it did bring a new level of freedom that had been very much missed. From early in August, we were able to remove our one way system and reduce the level of social distancing according to our risk assessment for the building. Physical meetings for Bible Study did not resume until after the summer holidays. Prior to that we had online Bible Studies and completed our series in the book of Daniel, before going on to complete the book of Colossians and Philemon. Once physical meetings had resumed we had sessions of prayer and then went through the life of Elijah. Online meetings, both the Bible Studies as well as Sunday services have enabled a number of new people in the community to connect with the meetings and been a lifeline during restrictions and for those shielding. We decided to continue to stream our Sunday services once in-person meetings resumed, but not to do so for the Bible studies, so that people do not feel inhibited in their discussions.

2 Children, Youth and School's Work

During the times of greater covid restrictions from the start of the year onwards we published a weekly Sunday School page on the back of our newsletter, complete with a Bible story, puzzles, games and craft activities for the children. From the end of May onwards we were able to start resuming Sunday School meetings at Church, with our Sunday School teachers regularly leading the children in their dedicated sessions. In July we had a Youth and Sunday School teachers and helpers training day at Tabor, led by Andy and Rachel Hughes from Urban Saints. It was an excellent day and very informative and helpful. In October of this year we started our first themed family service, geared at all ages, where the children take an active part in the meeting. The theme was 'Jesus, the Light of the World'. Our songs and message were both related to this theme and we gave the children each a UCB 'Bag of Hope' full of goodies. In February, around St. Valentine's Day, we had another themed family service, this time the theme was 'Love is'. The children enjoyed worship and had blow-up instruments. They also did a hunt for love heart sweets, and wrote about different examples of what showing love to those around us really means. Sadly assemblies in local schools were not able to take place during the year due to covid restrictions on visitors. A number of the young people in our congregation left for University in September are greatly missed. Our weekly youth club and youth work is in the process of restarting, and we are liaising with Urban Saints to get everything ready to commence shortly.

3 Connecting Socially-

Our weekly emailed news sheet has helped to connect people, as well as our website, and Facebook page. In November we had a Church social, where we enjoyed a mixture of takeaway foods and competed as teams to win 'Play Your Cards Right'. Our Christmas service, early in December was followed by a Christmas party at Tabor Centre, with a lovely spread of food, some party games and a visit from Santa Claus. It was a year of blessing with new people joining us, but also some sadness saying goodbye to much loved members as they moved to different locations, and also some very dear to us who passed away and will be greatly missed.

Valleys Family Church CIO

4 Other Areas of Outreach-

In October a number of our congregation attended the Billy Graham Evangelistic Summit in Cardiff, in preparation for a UK mission in 2022. In February, we hosted the Franklin Graham Christian Life and Witness Course at Tabor. We continue to connect with the team from New Hope Church in Atlanta, who organise a mission to Wales each year. Due to a reboot in their plans, following the pandemic, they will not be able to bring the choir in 2022 but will be focussing on a set number of locations with a smaller team.

5 Charitable Deeds/Mercy Mission-

Our Foodbank has met weekly, throughout this financial year to supply essential items to individuals and families in Blaenau Gwent. It is part of the Blaenau Gwent Foodbank, overseen by the Trussel Trust. This year we have delivered to people's doors due to the pandemic, and also due to areas in Blaenau Gwent that do not currently have a Foodbank operating in their area. Our thanks to all of the volunteers who have done a fantastic job of serving the public.

We continue as a Church to sponsor a child, Jane, from Kenya through the organisation Compassion UK. We have had regular letters from her which we have put on our notice sheet, and have also regularly sent her letters with our news.

In May we had a collection for the World Vision India Covid Crisis appeal, £364.08 was donated which we topped up to £400 (due processing error £100 of this will amount appear on next year's accounts). In March, in addition to praying as a Church, we had an offering over 3 weeks for those affected by the war in Ukraine, which we sent to the Catalyst Churches on the ground in Ukraine to administer to those in need. A total of £720 was given.

6 Networking-

We continue to be a part of Catalyst Network of Churches. This is one of the spheres of the Newfrontiers network of Churches worldwide. As a Church in Catalyst we are overseen by Andrew and Liz Davies who lead Hope Church in Pontypridd, and are grateful for their ongoing support and encouragement. We give regularly to support the work of the Church in Pontypridd, and we also receive regular financial support ourselves as a Church, as well as encouragement, from our friends at the Well Church in Loughborough. Over the May bank holiday weekend we had the Catalyst Festival, which this year was online rather than the usual camping at Stoneleigh. There were meetings for all different age groups, as well as events related to the Arts, and a continuous global-prayer room that people could take part in via live stream. In addition to people logging in from their homes, we were able to join as a congregation at Tabor Centre for three of the live streams, including during our Sunday service, and connect with churches all across the world.

In December we hosted the first of a number of live-streamed concerts by singer/songwriter Rob Westall and friends, including Katy Treharne on vocals. As a Church, we are members of New Wine Cymru and connect with events and meetings with them throughout the year. We continue to be members of the Brynmawr Churches Together and in March we joined with the other churches in each making a donation of £25 towards the repair of the cross on the Heads of the Valleys road, as the old one (which had come from the Ebbw Vale Garden Festival years earlier) had perished. In March Stuart led the Brynmawr Churches Together Lent Bible study. The theme this year was taken from the Embrace the Middle East Lent Study Guide, and was on the theme of lament in the Bible. It was noted that in our theology and practise it is important that there is a place for lament, especially when facing times of crisis such as has been seen in the global pandemic.

7 Tabor Centre-

The '21-'22 financial year has continued to be a challenging time due to the pandemic for bookings at the Tabor Centre. However, bookings have resumed very quickly as restrictions have lifted. Our Centre Manager, Sarah Singh continues to do a fantastic job in attracting bookings and managing the centre. We were very pleased to see our regular clients returning, as well as a number of new clients throughout the year. Tabor Centre really has become well known in our local community as a vital community hub where many groups are flourishing and growing, people are finding help and support, and it has become a centre for training enabling many to find employment. We would like to thank Sarah for her excellent work and dedication, especially during the challenges brought by the pandemic.

Our thanks to the VFC Trustees, leadership team, Tabor Centre Manager and Steering Group, VFC congregation and all volunteers who have been such a blessing to us all throughout the year.

Public Benefit requirement

In planning the activities, the Trustees have applied the guidance issued by the Charity Commission on public benefit in December 2008.

Valleys Family Church CIO

Financial Position and Future Plans

We are aware that the results for the financial year show a deficit of expenditure over income and have caused the Unrestricted Funds to be in a negative position. We can understand the primary reasons for this, and so during the coming financial year, '22-'23, we are taking steps to improve the position by reducing costs and increasing income. The Centre Manager's wages will be reduced by employing her for 10 hours a week rather than 25 hours as previously, and various other ways to reduce all spending costs will be regularly looked at. Our prices for room hire will be raised once, or possibly twice, during the year.

The bulk of the Restricted Funds comprise the buildings and plant & machinery funded from various grant monies, which are now exhausted. All terms and conditions of these grants have been met and so we will be considering, with professional advice, during '22-23 whether it is appropriate to reclassify the relevant assets and reserves as Unrestricted Funds.

Approved by the Trustees on 18 January 2023 and signed on their behalf by:

David Tucker
Trustee

Stuart Wheatman
Trustee

Valleys Family Church CIO

Independent Examiner's Report to the Trustees

I report on the accounts of the Trust for the year ended 31 March 2022, which are set out on pages 7 to 13.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145
- (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect
 - the requirements to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Burnell

Paul Burnell
C Management Services

69 Velindre Road
Whitchurch
Cardiff
CF14 2TF

18 January 2023

Valleys Family Church CIO

Statement of Financial Activities for the Year Ended 31 March 2022

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021 (restated)
		£	£	£	£
	Note				
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	15,041	4,741	19,782	25,420
Incoming resources from charitable activities	4	10,761		10,761	5,311
Total incoming resources		<u>25,802</u>	<u>4,741</u>	<u>30,543</u>	<u>30,731</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income					
Charitable activities	5	51,021	21,219	72,240	48,755
Governance costs	7	450		450	450
Total resources expended		<u>51,471</u>	<u>21,219</u>	<u>72,690</u>	<u>49,205</u>
Net movements in funds		(25,669)	(16,478)	(42,147)	(18,474)
Reconciliation of funds					
Total funds brought forward		<u>7,195</u>	<u>990,431</u>	<u>997,626</u>	<u>1,016,100</u>
Total funds carried forward		<u>(18,474)</u>	<u>973,953</u>	<u>955,479</u>	<u>997,626</u>

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 13 form an integral part of these Financial Statements

Valleys Family Church CIO

Balance Sheet as at 31 March 2022

		2022		2021 (restated)	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	10		912,433		933,470
Current Assets					
Cash at bank and in hand		43,496		64,606	
Creditors: Amounts falling due within one year	11	<u>(450)</u>		<u>(450)</u>	
Net Current Assets			43,046		64,156
Net Assets			<u>955,479</u>		<u>997,626</u>
The funds of the charity:					
Restricted Funds in surplus		973,704		990,432	
Restricted Funds - the Hub (in deficit in 2021)		<u>249</u>		<u>(1)</u>	
Total Restricted Funds			973,953		990,431
Unrestricted Funds					
Unrestricted Income Funds - in deficit			<u>(18,474)</u>		<u>7,195</u>
Total charity Funds			<u>955,479</u>		<u>997,626</u>

Approved by the Board on 18 January 2023 and signed on its behalf by:

David Tucker
Trustee

Stuart Wheatman
Trustee

The notes on pages 9 to 13 form an integral part of these Financial Statements

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 13.

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Depreciation has been computed to write off the cost of the tangible fixed assets

Furniture and Equipment	25% Reducing Balance
Property	2% Straight Line

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to Trustees on governance or constitutional matters.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

2 Voluntary Income

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021 (restated)
	£	£	£	£
Donations and legacies				
Appeals and donations	15,041	2,211	17,252	15,082
Grants				
Grants - other agencies		2,530	2,530	10,338
	<u>15,041</u>	<u>4,741</u>	<u>19,782</u>	<u>25,420</u>

3 Grants Receivable

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021 (restated)
	£	£	£	£
Coronavirus Job Retention Scheme		2,530	2,530	8,238
Lottery Covid Grant				2,100
Big Lottery				
		<u>2,530</u>	<u>2,530</u>	<u>10,338</u>

4 Incoming Resources from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021 (restated)
	£	£	£	£
Tabor Centre				
Rental income	10,761		10,761	5,311
	<u>10,761</u>		<u>10,761</u>	<u>5,311</u>

5 Details of Charitable Activities

	Activities Undertaken Directly	Grant Funding of Activities	2022	2021 (restated)
	£	£	£	£
Church Activities	35,880		35,880	33,720
Depreciation	21,037		21,037	
Grants		1,398	1,398	1,398
Tabor Centre	14,243	132	14,375	14,087
	<u>71,160</u>	<u>1,530</u>	<u>72,690</u>	<u>49,205</u>

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Grants to Institutions

Name of Institution	Activity	2022 £	2021 £
Hope Community Church	Grants	1,278	1,278
Catalyst Network of Churches	Grants	120	120
		<u>1,398</u>	<u>1,398</u>

7 Governance Costs

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021 (restated)
	£	£	£	£
Independent Examiner's remuneration	<u>450</u>		<u>450</u>	<u>450</u>

8 Trustees' remuneration and expenses

Stuart Wheatman received a salary of £12,500 (2021 – £12,500) in his capacity as pastor of the church. No remuneration or trustee expenses were paid to any other trustee during the year.

9 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2022 £	2021 £
Wages and salaries	<u>29,548</u>	<u>29,506</u>

No employee received emoluments of more than £60,000 during the year (2021 – nil)

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Tangible Fixed Assets

	Freehold interest in land and buildings (including heritage assets)	Plant and machinery including motor vehicles	Total
	£	£	£
Cost			
As at 1 April 2021	923,173	10,297	933,470
Additions			
Depreciation	<u>(18,463)</u>	<u>(2,574)</u>	<u>(21,037)</u>
As at 31 March 2022	<u>904,710</u>	<u>7,723</u>	<u>912,433</u>
Net Book Value			
As at 31 March 2022	<u>904,710</u>	<u>7,723</u>	<u>912,433</u>
As at 31 March 2021	<u>923,173</u>	<u>10,297</u>	<u>933,470</u>

11 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>450</u>	<u>450</u>

12 Related Parties

Controlling Entity

The Charity is controlled by the Trustees

13 Analysis of Funds

	At 1 April 2021 (restated)	Incoming Resources	Resources Expended	At 31 March 2022
	£	£	£	£
General Funds				
Unrestricted Income Fund	<u>7,195</u>	<u>25,802</u>	<u>51,471</u>	<u>(18,474)</u>
Restricted Funds				
Building Fund	990,432	1,911	21,169	971,174
The Hub	(1)	300	50	249
Lottery Covid Grant				
Coronavirus Job Retention Scheme	<u> </u>	<u>2,530</u>	<u> </u>	<u>2,530</u>
	<u>990,431</u>	<u>4,741</u>	<u>21,219</u>	<u>973,953</u>

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

14 Net Assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021 (restated)
	£	£	£	£
Tangible Assets			912,433	933,470
Current Assets			43,496	64,606
Creditors: amounts falling due within one year			(450)	(450)
Net Assets	<u>(18,474)</u>	<u>973,953</u>	<u>955,479</u>	<u>997,626</u>

VALLEYS FAMILY CHURCH

England & Wales - Charity number 1159465

Accounts

Charity registration number: 1159465

Valleys Family Church CIO

Annual Report and Financial Statements
for the Year Ended 31 March 2022

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Valleys Family Church CIO

Reference and Administrative Details

Charity name	Valleys Family Church CIO
Charity registration number	1159465
Principal office	Tabor Centre (Tabor Baptist Chapel) 18 Davies Street Brynmawr Blaenau Gwent NP23 4AD
Registered office	Tabor Centre (Tabor Baptist Chapel) 18 Davies Street Brynmawr Blaenau Gwent NP23 4AD
Trustees	David Tucker, Chairperson Patricia Poynter Stuart Wheatman, Secretary Dafydd Robbins Graham Powell, Treasurer
Pastor	Stuart Wheatman
Treasurer	Graham Powell
Bankers	Lloyds Bank 25 Market Street Ebbw Vale NP23 6HP
Accountant	C Management Services 69 Velindre Road Whitchurch Cardiff CF14 2TF

Valleys Family Church CIO

Trustees' Report

The Trustees have pleasure in submitting the Report and Accounts for the year to 31st March 2022.

Structure, Governance and Management

Nature of organisation

Valleys Family Church is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales (Registration Number 1159465). The Church itself began in 2006 being planted out from a Church in Abergavenny known as Abergavenny Family Church (now Gateway Church Abergavenny). At first Valleys Family Church was known as Brynmawr Family Church and came under Abergavenny Family Church's constitution. On 26th February 2012 Brynmawr Family Church initiated its own Trust Deed under the name of Valleys Family Church and then transitioned to independence from Abergavenny Family Church in April 2012. It was during March 2013 that Valleys Family Church was accepted by the Charities Commission as a charity (charity number 1151216). This charity was then closed on 29th April 2015 in order to become amalgamated into the organisation's present CIO status (that is charity number 1159465).

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Initially the leadership team appointed the first Trustees, prior to CIO status. Further Trustee appointments are by majority vote of the Trustees, with discussion and advice from the leadership team.

Income

All Trustees (except the Pastor, Stuart Wheatman) give their time voluntarily and receive no benefits from the charity. The Pastor is employed by Valleys Family Church and receives a salary set in the yearly budget agreed between the leadership of the Church and the trustees of the charity.

Valleys Family Church is part of a larger network of Churches within the Catalyst Network of Newfrontiers. Although a part of this larger grouping of Churches, Valleys Family Church relies on voluntary contributions from those attending the Church rather than receiving a regular income from Newfrontiers or from any other similar outside body. Some of the charity's costs are covered on occasions by grants applied for from various sources.

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The Trustees have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Organisational Structure

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4. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

Valleys Family Church CIO

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- To relieve sickness and poverty and to promote and preserve good health by the provision of funds, goods or services of any kind, in such parts of the United Kingdom or the world as the Charity Trustees from time to time may think fit.

Activities this last financial year

We have done various activities throughout this year which have brought public benefit to many through the advancement of religion and the relief of poverty. Here is an overview:

1 Regular Church Meetings

Our weekly services happen every Sunday at 11am and are open to anyone who would like to attend. At the start of this financial year we were meeting online only due to the Covid restrictions, only essential shops and services were permitted to operate. This meant that our Easter service had to be online only. From mid April, however, we were able to resume physical Sunday morning meetings with various safeguards in place. These included facemasks for those not exempt, a one-way system, taking temperatures and track-and-trace details, and forgoing refreshments after the services. Throughout the financial year these restrictions were lessened and removed as regulations and risk assessments permitted. At the end of June we were delighted to be able to resume congregational singing in worship. Despite having to sing through a mask it did bring a new level of freedom that had been very much missed. From early in August, we were able to remove our one way system and reduce the level of social distancing according to our risk assessment for the building. Physical meetings for Bible Study did not resume until after the summer holidays. Prior to that we had online Bible Studies and completed our series in the book of Daniel, before going on to complete the book of Colossians and Philemon. Once physical meetings had resumed we had sessions of prayer and then went through the life of Elijah. Online meetings, both the Bible Studies as well as Sunday services have enabled a number of new people in the community to connect with the meetings and been a lifeline during restrictions and for those shielding. We decided to continue to stream our Sunday services once in-person meetings resumed, but not to do so for the Bible studies, so that people do not feel inhibited in their discussions.

2 Children, Youth and School's Work

During the times of greater covid restrictions from the start of the year onwards we published a weekly Sunday School page on the back of our newsletter, complete with a Bible story, puzzles, games and craft activities for the children. From the end of May onwards we were able to start resuming Sunday School meetings at Church, with our Sunday School teachers regularly leading the children in their dedicated sessions. In July we had a Youth and Sunday School teachers and helpers training day at Tabor, led by Andy and Rachel Hughes from Urban Saints. It was an excellent day and very informative and helpful. In October of this year we started our first themed family service, geared at all ages, where the children take an active part in the meeting. The theme was 'Jesus, the Light of the World'. Our songs and message were both related to this theme and we gave the children each a UCB 'Bag of Hope' full of goodies. In February, around St. Valentine's Day, we had another themed family service, this time the theme was 'Love is'. The children enjoyed worship and had blow-up instruments. They also did a hunt for love heart sweets, and wrote about different examples of what showing love to those around us really means. Sadly assemblies in local schools were not able to take place during the year due to covid restrictions on visitors. A number of the young people in our congregation left for University in September are greatly missed. Our weekly youth club and youth work is in the process of restarting, and we are liaising with Urban Saints to get everything ready to commence shortly.

3 Connecting Socially-

Our weekly emailed news sheet has helped to connect people, as well as our website, and Facebook page. In November we had a Church social, where we enjoyed a mixture of takeaway foods and competed as teams to win 'Play Your Cards Right'. Our Christmas service, early in December was followed by a Christmas party at Tabor Centre, with a lovely spread of food, some party games and a visit from Santa Claus. It was a year of blessing with new people joining us, but also some sadness saying goodbye to much loved members as they moved to different locations, and also some very dear to us who passed away and will be greatly missed.

Valleys Family Church CIO

4 Other Areas of Outreach-

In October a number of our congregation attended the Billy Graham Evangelistic Summit in Cardiff, in preparation for a UK mission in 2022. In February, we hosted the Franklin Graham Christian Life and Witness Course at Tabor. We continue to connect with the team from New Hope Church in Atlanta, who organise a mission to Wales each year. Due to a reboot in their plans, following the pandemic, they will not be able to bring the choir in 2022 but will be focussing on a set number of locations with a smaller team.

5 Charitable Deeds/Mercy Mission-

Our Foodbank has met weekly, throughout this financial year to supply essential items to individuals and families in Blaenau Gwent. It is part of the Blaenau Gwent Foodbank, overseen by the Trussel Trust. This year we have delivered to people's doors due to the pandemic, and also due to areas in Blaenau Gwent that do not currently have a Foodbank operating in their area. Our thanks to all of the volunteers who have done a fantastic job of serving the public.

We continue as a Church to sponsor a child, Jane, from Kenya through the organisation Compassion UK. We have had regular letters from her which we have put on our notice sheet, and have also regularly sent her letters with our news.

In May we had a collection for the World Vision India Covid Crisis appeal, £364.08 was donated which we topped up to £400 (due processing error £100 of this will amount appear on next year's accounts). In March, in addition to praying as a Church, we had an offering over 3 weeks for those affected by the war in Ukraine, which we sent to the Catalyst Churches on the ground in Ukraine to administer to those in need. A total of £720 was given.

6 Networking-

We continue to be a part of Catalyst Network of Churches. This is one of the spheres of the Newfrontiers network of Churches worldwide. As a Church in Catalyst we are overseen by Andrew and Liz Davies who lead Hope Church in Pontypridd, and are grateful for their ongoing support and encouragement. We give regularly to support the work of the Church in Pontypridd, and we also receive regular financial support ourselves as a Church, as well as encouragement, from our friends at the Well Church in Loughborough. Over the May bank holiday weekend we had the Catalyst Festival, which this year was online rather than the usual camping at Stoneleigh. There were meetings for all different age groups, as well as events related to the Arts, and a continuous global-prayer room that people could take part in via live stream. In addition to people logging in from their homes, we were able to join as a congregation at Tabor Centre for three of the live streams, including during our Sunday service, and connect with churches all across the world.

In December we hosted the first of a number of live-streamed concerts by singer/songwriter Rob Westall and friends, including Katy Treharne on vocals. As a Church, we are members of New Wine Cymru and connect with events and meetings with them throughout the year. We continue to be members of the Brynmawr Churches Together and in March we joined with the other churches in each making a donation of £25 towards the repair of the cross on the Heads of the Valleys road, as the old one (which had come from the Ebbw Vale Garden Festival years earlier) had perished. In March Stuart led the Brynmawr Churches Together Lent Bible study. The theme this year was taken from the Embrace the Middle East Lent Study Guide, and was on the theme of lament in the Bible. It was noted that in our theology and practise it is important that there is a place for lament, especially when facing times of crisis such as has been seen in the global pandemic.

7 Tabor Centre-

The '21-'22 financial year has continued to be a challenging time due to the pandemic for bookings at the Tabor Centre. However, bookings have resumed very quickly as restrictions have lifted. Our Centre Manager, Sarah Singh continues to do a fantastic job in attracting bookings and managing the centre. We were very pleased to see our regular clients returning, as well as a number of new clients throughout the year. Tabor Centre really has become well known in our local community as a vital community hub where many groups are flourishing and growing, people are finding help and support, and it has become a centre for training enabling many to find employment. We would like to thank Sarah for her excellent work and dedication, especially during the challenges brought by the pandemic.

Our thanks to the VFC Trustees, leadership team, Tabor Centre Manager and Steering Group, VFC congregation and all volunteers who have been such a blessing to us all throughout the year.

Public Benefit requirement

In planning the activities, the Trustees have applied the guidance issued by the Charity Commission on public benefit in December 2008.

Valleys Family Church CIO

Financial Position and Future Plans

We are aware that the results for the financial year show a deficit of expenditure over income and have caused the Unrestricted Funds to be in a negative position. We can understand the primary reasons for this, and so during the coming financial year, '22-'23, we are taking steps to improve the position by reducing costs and increasing income. The Centre Manager's wages will be reduced by employing her for 10 hours a week rather than 25 hours as previously, and various other ways to reduce all spending costs will be regularly looked at. Our prices for room hire will be raised once, or possibly twice, during the year.

The bulk of the Restricted Funds comprise the buildings and plant & machinery funded from various grant monies, which are now exhausted. All terms and conditions of these grants have been met and so we will be considering, with professional advice, during '22-23 whether it is appropriate to reclassify the relevant assets and reserves as Unrestricted Funds.

Approved by the Trustees on 18 January 2023 and signed on their behalf by:

David Tucker
Trustee

Stuart Wheatman
Trustee

Valleys Family Church CIO

Independent Examiner's Report to the Trustees

I report on the accounts of the Trust for the year ended 31 March 2022, which are set out on pages 7 to 13.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145
- (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect
 - the requirements to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Burnell

Paul Burnell
C Management Services

69 Velindre Road
Whitchurch
Cardiff
CF14 2TF

18 January 2023

Valleys Family Church CIO

Statement of Financial Activities for the Year Ended 31 March 2022

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021 (restated)
		£	£	£	£
	Note				
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	15,041	4,741	19,782	25,420
Incoming resources from charitable activities	4	10,761		10,761	5,311
Total incoming resources		<u>25,802</u>	<u>4,741</u>	<u>30,543</u>	<u>30,731</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income					
Charitable activities	5	51,021	21,219	72,240	48,755
Governance costs	7	450		450	450
Total resources expended		<u>51,471</u>	<u>21,219</u>	<u>72,690</u>	<u>49,205</u>
Net movements in funds		(25,669)	(16,478)	(42,147)	(18,474)
Reconciliation of funds					
Total funds brought forward		<u>7,195</u>	<u>990,431</u>	<u>997,626</u>	<u>1,016,100</u>
Total funds carried forward		<u>(18,474)</u>	<u>973,953</u>	<u>955,479</u>	<u>997,626</u>

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 13 form an integral part of these Financial Statements

Valleys Family Church CIO

Balance Sheet as at 31 March 2022

	Note	2022		2021 (restated)	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		912,433		933,470
Current Assets					
Cash at bank and in hand		43,496		64,606	
Creditors: Amounts falling due within one year	11	<u>(450)</u>		<u>(450)</u>	
Net Current Assets			43,046		64,156
Net Assets			<u>955,479</u>		<u>997,626</u>
The funds of the charity:					
Restricted Funds in surplus		973,704		990,432	
Restricted Funds - the Hub (in deficit in 2021)		<u>249</u>		<u>(1)</u>	
Total Restricted Funds			973,953		990,431
Unrestricted Funds					
Unrestricted Income Funds - in deficit			<u>(18,474)</u>		<u>7,195</u>
Total charity Funds			<u>955,479</u>		<u>997,626</u>

Approved by the Board on 18 January 2023 and signed on its behalf by:

David Tucker
Trustee

Stuart Wheatman
Trustee

The notes on pages 9 to 13 form an integral part of these Financial Statements

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 13.

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Depreciation has been computed to write off the cost of the tangible fixed assets

Furniture and Equipment	25% Reducing Balance
Property	2% Straight Line

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to Trustees on governance or constitutional matters.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

2 Voluntary Income

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021 (restated)
	£	£	£	£
Donations and legacies				
Appeals and donations	15,041	2,211	17,252	15,082
Grants				
Grants - other agencies		2,530	2,530	10,338
	<u>15,041</u>	<u>4,741</u>	<u>19,782</u>	<u>25,420</u>

3 Grants Receivable

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021 (restated)
	£	£	£	£
Coronavirus Job Retention Scheme		2,530	2,530	8,238
Lottery Covid Grant				2,100
Big Lottery				
		<u>2,530</u>	<u>2,530</u>	<u>10,338</u>

4 Incoming Resources from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021 (restated)
	£	£	£	£
Tabor Centre				
Rental income	10,761		10,761	5,311
	<u>10,761</u>		<u>10,761</u>	<u>5,311</u>

5 Details of Charitable Activities

	Activities Undertaken Directly	Grant Funding of Activities	2022	2021 (restated)
	£	£	£	£
Church Activities	35,880		35,880	33,720
Depreciation	21,037		21,037	
Grants		1,398	1,398	1,398
Tabor Centre	14,243	132	14,375	14,087
	<u>71,160</u>	<u>1,530</u>	<u>72,690</u>	<u>49,205</u>

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Grants to Institutions

		2022	2021
Name of Institution	Activity	£	£
Hope Community Church	Grants	1,278	1,278
Catalyst Network of Churches	Grants	120	120
		1,398	1,398

7 Governance Costs

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021 (restated)
	£	£	£	£
Independent Examiner's remuneration	450		450	450

8 Trustees' remuneration and expenses

Stuart Wheatman received a salary of £12,500 (2021 – £12,500) in his capacity as pastor of the church. No remuneration or trustee expenses were paid to any other trustee during the year.

9 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2022	2021
	£	£
Wages and salaries	29,548	29,506

No employee received emoluments of more than £60,000 during the year (2021 – nil)

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Tangible Fixed Assets

	Freehold interest in land and buildings (including heritage assets)	Plant and machinery including motor vehicles	Total
	£	£	£
Cost			
As at 1 April 2021	923,173	10,297	933,470
Additions			
Depreciation	<u>(18,463)</u>	<u>(2,574)</u>	<u>(21,037)</u>
As at 31 March 2022	<u>904,710</u>	<u>7,723</u>	<u>912,433</u>
Net Book Value			
As at 31 March 2022	<u>904,710</u>	<u>7,723</u>	<u>912,433</u>
As at 31 March 2021	<u>923,173</u>	<u>10,297</u>	<u>933,470</u>

11 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>450</u>	<u>450</u>

12 Related Parties

Controlling Entity

The Charity is controlled by the Trustees

13 Analysis of Funds

	At 1 April 2021 (restated)	Incoming Resources	Resources Expended	At 31 March 2022
	£	£	£	£
General Funds				
Unrestricted Income Fund	<u>7,195</u>	<u>25,802</u>	<u>51,471</u>	<u>(18,474)</u>
Restricted Funds				
Building Fund	990,432	1,911	21,169	971,174
The Hub	(1)	300	50	249
Lottery Covid Grant				
Coronavirus Job Retention Scheme	<u> </u>	<u>2,530</u>	<u> </u>	<u>2,530</u>
	<u>990,431</u>	<u>4,741</u>	<u>21,219</u>	<u>973,953</u>

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

14 Net Assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021 (restated)
	£	£	£	£
Tangible Assets			912,433	933,470
Current Assets			43,496	64,606
Creditors: amounts falling due within one year			(450)	(450)
Net Assets	<u>(18,474)</u>	<u>973,953</u>	<u>955,479</u>	<u>997,626</u>

VALLEYS FAMILY CHURCH

England & Wales - Charity number 1159465

Accounts

Charity registration number: 1159465

Valleys Family Church CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Valleys Family Church CIO

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Valleys Family Church CIO
Reference and Administrative Details

Charity name	Valleys Family Church CIO
Charity registration number	1159465
Principal office	Tabor Centre (Tabor Baptist Chapel) 18 Davies Street, Brynmawr, Blaenau Gwent NP23 4AD
Registered office	Tabor Centre (Tabor Baptist Chapel) 18 Davies Street, Brynmawr, Blaenau Gwent NP23 4AD
Trustees	David Tucker, Chairperson Patricia Poynter Stuart Wheatman, Secretary Dafydd Robbins Philip Gibson, Treasurer until 23 rd September Graham Powell, Treasurer from 23 rd September
Pastor	Stuart Wheatman
Treasurer	Philip Gibson
Bankers	Lloyds Bank 25 Market Street Ebbw Vale NP23 6HP
Accountant	C Management Services 69 Velindre Road Whitchurch Cardiff CF14 2TF

Valleys Family Church CIO

Trustees' Report

The Trustees have pleasure in submitting the Report and Accounts for the year to 31st March 2021.

Structure, Governance and Management

Nature of organisation

Valleys Family Church is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales (Registration Number 1159465). The Church itself began in 2006 being planted out from a Church in Abergavenny known as Abergavenny Family Church (now Gateway Church Abergavenny). At first Valleys Family Church was known as Brynmawr Family Church and came under Abergavenny Family Church's constitution. On 26th February 2012 Brynmawr Family Church initiated its own Trust Deed under the name of Valleys Family Church and then transitioned to independence from Abergavenny Family Church in April 2012. It was during March 2013 that Valleys Family Church was accepted by the Charities Commission as a charity (charity number 1151216). This charity was then closed on 29th April 2015 in order to become amalgamated into the organisation's present CIO status (that is charity number 1159465).

Appointment of Trustees

Initially the leadership team appointed the first trustees, prior to CIO status. Further trustees appointments are by majority vote of the trustees, with discussion and advice from the leadership team.

Income

All Trustees (except the Pastor, Stuart Wheatman) give their time voluntarily and receive no benefits from the charity. The Pastor is employed by Valleys Family Church and receives a salary set in the yearly budget agreed between the leadership of the Church and the trustees of the charity.

Valleys Family Church is part of a larger network of Churches within the Catalyst Network of Newfrontiers. Although a part of this larger grouping of Churches, Valleys Family Church relies on voluntary contributions from those attending the Church rather than receiving a regular income from Newfrontiers or from any other similar outside body. Some of the charity's costs are covered on occasions by grants applied for from various sources.

VFC is a not-for-profit organisation, which means that any profits made by Valleys Family Church (for instance tuck sold at the Youth Club) are put back into the organisation or used for the benefit of other charities rather than being to the benefit of shareholders or the like.

Risk Management

The Trustees have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Organisational Structure

The Trustees are the legal body of the CIO and are its members with voting rights and governing responsibilities. The congregation of Valleys Family Church, and particularly its leadership team, implement the running of a vibrant Church within the community on behalf of the trustees. The congregation itself does not presently have a formal membership, but rather accepts into membership all who identify with its vision and values and are committed to attending.

The Trustees meet at least four times annually. The leadership team of the congregation meet at least monthly, but mostly once a fortnight, alternating between leadership meetings and prayer meetings on behalf of the Church and Community. The General Meeting happens yearly and the budget is set out, the charitable purposes accomplished are celebrated and vision for the next year is outlined as well as valuable feedback and questions received from the wider congregation and service users.

Responsibilities of the Trustees

Charity law requires the Trustees to prepare financial statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year.

Valleys Family Church CIO

Trustees' Report

We are required to:

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
4. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011. We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Our Aims and Objectives

Our charity's purposes are twofold, as set out in our CIO Governing Document registered with Charities Commission in December 2014; namely, the advancement of Religion and the relief of poverty. These are presented in our Governing Document as follows:

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 Charity Trustees from time to time may think fit;

To relieve sickness and poverty and to promote and preserve good health by the provision of funds, goods or services of any kind, in such parts of the United Kingdom or the world as the Charity Trustees from time to time may think fit.

Activities this financial year

We have done various activities throughout this year which have brought public benefit to many through the advancement of religion and the relief of poverty. Here is an overview:

1 Regular Church Meetings

The financial year started during a lockdown due to the Covid 19 pandemic. In line with Government recommendations we had previously stopped physical meetings and moved to online meetings instead, on Facebook Live, to prevent the spread of Covid. We decided to start our Sunday meetings an hour later (11am) and have shorter services. Going online enabled many new people in the community to connect with the meetings, both on an occasional and on a regular basis. It also at times engaged with people further afield in other countries. During the lockdown our worship team chose songs each week and individually did a video from their homes which was then centrally mixed ready for the Sunday meetings. Our particular thanks to Peter for doing the video mixing for this. We also did a number of online services where we took communion, and people could join in with this from home. On Tuesday evenings we moved our physical Bible study meetings online using Facebook live in an interactive way so that participants could put up comments in real time during the study. We started off by going through the Gospel of Mark. Then from June 2020 we went through the geographical locations of the Bible using Google Earth, starting from creation in the Book of Genesis, covering the whole Old Testament period, finishing with the Israelites' return from exile to the land of Israel. From October studied 2Corinthians; and from January we went through the book of Daniel. All sessions can be viewed again on Valleys Family Church Facebook page if people would like to catch up on any of the sessions. After a Trustees and VFC leadership team meeting via Zoom we planned to resume physical meetings at Tabor in mid September. Although certain restrictions had been lifted for places of worship a little before this we wanted to allow a bit more time until the shielding requirements had been lifted for those who were in a more vulnerable category. When we resumed physical meetings at Tabor we decided to continue to stream these services online so that those needing to shield, or still concerned about covid risks could also take part from home. We kept to the later 11am start and shorter services to help keep continuity. Many interventions were adopted in order to maintain a safe environment for all: risks assessments, PPE, cleaning products and practices, one-way systems, ventilation, track and trace monitoring, social distancing, seat layouts and allocation, facemasks, non-congregational singing, use of pre-recorded worship, stopping

Valleys Family Church CIO

Trustees' Report

teas and coffees and so on. Changes were only made as and when legally permitted, and when it was assessed to be safe to do so. A covid grant from the National Lottery helped with the purchase of essential Covid related items. From Sunday 27th September Blaenau Gwent went into a local closed border so that people outside the Borough could no longer attend Sunday meetings. The live streaming of meetings was then very helpful in keeping us connected with friends not living in Blaenau Gwent but still very much part of our community whilst the local closed border was in force. Sadly, however, on Sunday 25th October we had to move back to online only services due to the high numbers of Covid cases in the locality. Again we were able to resume public meetings on Sunday 15th November.

2 Children Youth and School's Work

The pandemic meant that a number of meetings were unable to continue operating until restrictions eased up again. This included our regular Monday evening youth club, the Hub. Sunday School and youth on a Sunday also sadly had to stop due to Covid restrictions. We then put special activities and Bible stories on the weekly news sheet so that parents could use it with their children until things could resume again. Sadly assemblies in local schools also had to stop due to the pandemic, and we are still waiting until restrictions lift again so that this important work can resume. At Christmas and at Easter Katy Treharne and Sarah Singh kindly made up gift bags/activity packs for the children and Mary Price kindly donated chocolate gifts, our thanks to each of them for this. Our VFC Christmas service was all planned for the 20th December but Wales Tier 4 restrictions came in from midnight on Saturday 19th December so this service was changed from being a physical gathering to an online-only meeting. Despite this it was a fantastic service, with the highlight being a nativity story read by adults and children from the Church using video clips they had sent in. The nativity story was written by Christian Storyteller Bob Hartman, and a copy of the story was included in the children's activity packs.

3 Connecting Socially

We welcomed new members during the lockdown, and helped them feel connected through Zoom, the Facebook group, emailed news sheets, online Bible studies and Sunday live streamed meetings. Just prior to us restarting physical meetings, during the August bank holiday we arranged for a social in Brynmawr welfare park, keeping to the numbers permitted at the time, where people could bring their own picnic and enjoy company, albeit socially distanced. This was especially helpful for those who had been feeling socially isolated due to the pandemic. During the lockdown, in order to help social interaction we did weekly 'Virtual Cafe' meet-ups, online using the Zoom platform. These began in April 2020 and continue until September, and greatly helped people keep connected with one another. In February and March we again had Zoom social catch-up sessions open to whoever wanted to take part. Our weekly emailed news sheet also helped to bring some normality back at a time when nothing seemed normal. It did this by remembering people's birthdays and marking special occasions such as Mothering Sunday, Father's Day, Remembrance Sunday, Christmas and Easter. It also provided details of how to access practical support, such as Foodbanks, help with shopping and medical supplies for those shielding; as well as details of helpful apps to grow spiritually and help lift anxiety during lockdown. Social interaction was also helped by the online chat facility during our live streaming services and Bible Studies on Facebook live. Our online services included the opportunity for people to send in their own videos with a greeting, or sharing about a hobby or interest. A number of people sent videos in, including some sketches with puppets, some great ukulele playing and some spiritual uplifting messages from people whilst out on their permitted daily exercise routes. In May we joined with Hope Church, Rhydyfelin, Pontypridd for an online pub quiz social evening via Zoom. We also joined with them on Zoom in May for an inspirational evening where Julian and Sarah Richards, leaders of Cornerstone Church in Swansea, were sharing faith-building stories from their own experiences in leadership through the years.

4 Other Areas of Outreach

A number of our outreach events had to be cancelled due to the pandemic. This included the weekly local Community Choir, and also the Atlanta Gospel Choir, whom we had previously planned to do a concert in the Tabor Centre. Instead their home church, New Hope Atlanta did an online outreach service specifically for Wales, which we were able to watch and interact with. We were also planning to take part in the Franklin Graham UK outreach, but again this had to be cancelled due to the pandemic. This year we publicised an online link on social media to the Trafalgar Square Passion play, which was a repeat of the 2019 year's performance due to covid restrictions.

5 Charitable Deeds/Mercy Mission

We continued to run Foodbank every Friday morning from 10am until 1pm. This service was especially needed during the lockdown periods when people's incomes were affected by the pandemic. In order to make working practise safer the Trussel Trust initiated a new rule that only volunteers in lower risk categories were permitted to volunteer. This has

Valleys Family Church CIO

Trustees' Report

meant that a number of our very much appreciated staff were no longer able to volunteer and some of the Foodbanks in Blaenau Gwent had to close as a result, leaving Ebbw Vale, Brynmawr and Beaufort to cover the whole of Blaenau Gwent between them. Also, as an additional measure to reduce the spread of Covid, we moved to a delivery only service. Our thanks to Tai Calon for sending delivery drivers to help with this, during our first phase of lockdown, and to Katy Treharne for taking this on after Tai Calon were no longer able to assist. We would also like to thank all of the staff for their hard work and dedication at such a crucial time. As a Church we sponsor a child in Kenya named Jane, and have continued to write to her and receive letters from her throughout the year, and give updates on our news sheet. It was concerning hearing from her how the pandemic is also affecting people's lives in Kenya, and this reminded us that this is a global problem we need to tackle together. Our thanks to Linda Powell for co-ordinating letters to Jane throughout the year.

6 Networking and Prayer

We continue to be a part of Catalyst Network of Churches. This is one of the spheres of the Newfrontiers network of Churches worldwide. As a Church in Catalyst we are overseen by Andrew and Liz Davies who lead Hope Church in Pontypridd, and are grateful for their ongoing support and encouragement. Due to the pandemic, the Catalyst Festival 2020 was cancelled, and instead in May we publicised links to their online equivalent, which included talks from previous years as well as meetings for the youth. In early October we had a season of focussed prayer and fasting as a Church, as covid numbers were particularly high in our local community. Some had known the pain of losing family members due to covid, or were struggling to get through the virus or deal with the effects of long covid. As well as praying for healing for those who were sick and comfort for those bereaved we also prayed for the Gospel to continue to impact lives at such a difficult time for all. We prayed for our local NHS and care workers in the private sector, as Covid numbers in Blaenau Gwent were one of the highest in the UK. In November our friends in the Well Church Loughborough wanted to do something positive as they had heard of the high numbers of cases of Covid in our Borough; so various individuals from the Church did their own prayer walks, praying for us as a Church and for our community. They worked out that Brynmawr was 138 miles away, but in total they managed to walk over 200 miles! We also prayed for them throughout the week, using prayer pointers they had sent to us. On Sunday 7th March New Wine Cymru (a network we are part of, consisting of different denominations of Churches working together in Wales) held an online prayer meeting to pray for Wales. The First Minister, Mark Drakeford, was also invited to the meeting, and he shared his thanks for all the faith communities are doing, and we were able to pray for him and the Welsh Government as they lead the country forward through this testing time. In March, as we approached Easter we were able to join in online with a live session with Jews For Jesus where a Passover Meal was explained by a family living in Jerusalem who were Messianic Jews. This was very informative and a great way to network with the great work Jews for Jesus are doing.

7 Tabor Centre

The '20-'21 financial year has been a great challenge for the Tabor Centre. Our Centre Manager, Sarah Singh does a fantastic job in attracting and managing the bookings and prior to the pandemic our bookings were at an all time high. Sadly, during to the lockdowns, no bookings could be taken, and so we have had to make use of the Government's furlough scheme to help cover her wages during these lockdown periods. As lockdowns have eased and bookings have started to return the amount of furlough has reduced accordingly. We would like to thanks Sarah for her flexibility during this time and for her excellent work and dedication which has enabled the Centre to continue and to recover during this season. The regular Church giving from committed members has enabled Stuart to continue work his normal hours during the pandemic, and we are very thankful to them for this. We would like to thank everyone for their dedication to the Church not only financially but also in terms of volunteering, encouragement and payer support through these challenging times.

Valleys Family Church CIO
Trustees' Report

8 Coronavirus.

The Covid 19 crisis started to arise towards the end of this last financial year, resulting in the increasing measures to control the spread of the virus. This has led us to develop our online presence even further and maintain communications via social networking and video-conferencing applications. We are presently running a Sunday morning service online, a Bible study weekly on a Tuesday and also a Zoom meeting on a Thursday to help promote connectivity and reduce isolation. The response has been an even greater connection with new members of our community. Our thanks to Peter Helps for all of the hours he has put in to make the technical side work for us, and to all of the musicians, singers and contributors to these meetings.

We would like to thank the VFC Trustees, leadership team, Tabor Centre Manager, Tabor Steering Group, VFC congregation and all volunteers who have worked so hard to achieve so much this year.

Public Benefit requirement

In planning the activities the Trustees have applied the guidance issued by the Charity Commission on public benefit in December 2008.

Approved by the Trustees on 5 January 2022 and signed on their behalf by:

David Tucker
Trustee

Stuart Wheatman
Trustee

**Independent Examiner's Report to the Trustees of
Valleys Family Church CIO**

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and

state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Burnell

Paul Burnell
C Management Services

69 Velindre Road
Whitchurch
Cardiff
CF14 2TF

5 January 2022

Valleys Family Church CIO

Statement of Financial Activities for the Year Ended 31 March 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	14,953	10,467	25,420	59,465
Incoming resources from charitable activities	4	6,800		6,800	9,779
Total incoming resources		21,753	10,467	32,220	69,244
Resources expended					
Costs of generating funds					
Costs of generating voluntary income			-	-	144
Charitable activities	5	38,763	10,796	49,559	44,389
Governance costs	7				-*
Total resources expended		38,763	10,796	49,559	44,533
Net movements in funds		(17,010)	(329)	24,711	24,711
Reconciliation of funds					
Total funds brought forward		25,594	990,506	1,016,100	991,389
Total funds carried forward		8,584	990,177	998,761	1,016,100

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 10 to 14 form an integral part of these financial statements.

Valleys Family Church CIO
Balance Sheet as at 31 March 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		933,470		933,470
Current assets					
Cash at bank and in hand		65,741		83,180	
Creditors: Amounts falling due within					
one year	11	(450)		(550)	
Net current assets			65,291		82,630
Net assets			998,761		1,016,100
The funds of the charity:					
Restricted funds in surplus			990,178		990,507
Restricted funds in deficit					
The hub			(1)		(1)
Total restricted funds			990,177		990,506
Unrestricted funds					
Unrestricted income funds			8,584		25,594
Total charity funds			998,761		991,389

Approved by the Board on 5 January 2022 and signed on its behalf by:

David Tucker
Trustee

Stuart Wheatman
Trustee

The notes on pages 10 to 14 form an integral part of these financial statements.

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 13.

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies				
Appeals and donations	14,953	129	15,082	27,571
Grants				
Grants - other agencies		10,338	10,338	31,894
	14,953	10,467	25,420	59,465

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Coronavirus Job Retention Scheme		8,238	8,238	
Lottery Covid grant		2,100	2,100	
Big Lottery		-	-	31,894
		10,338	10,338	31,894

4 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Tabor Centre				
Rental income	6,800		6,800	9,779
	6,800		6,800	9,779

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

5 Details of charitable activities

	Activities undertaken directly £	Grant funding of activities £	2021 £	2020 £
Church activities	33,820		33,820	29,695
Grants		1,398	1,398	1,398
Tabor Centre	14,341		14,341	13,296
	<u>48,161</u>	<u>1,398</u>	<u>49,559</u>	<u>44,533</u>

6 Grants to institutions

Name of Institution	Activity	£
Hope Community Church	Grants	1,278
Catalyst Network of Churches	Grants	120
		<u>1,398</u>

7 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Auditors' remuneration	<u>450</u>		<u>450</u>	550

8 Trustees' remuneration and expenses

Stuart Wheatman received a salary of £12,500 in his capacity as pastor of the church. No remuneration or trustee expenses were paid to any other trustee during the year.

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

9 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2021 £	2020 £
Wages and salaries	<u>29,506</u>	<u>26,092</u>

No employee received emoluments of more than £60,000 during the year (2020 - No. 0).

10 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Plant and machinery including motor vehicles £	Total £
Cost			
As at 1 April 2020	923,173	10,297	933,470
Additions	-	-	-
As at 31 March 2021	<u>923,173</u>	<u>10,297</u>	<u>933,470</u>
Net book value			
As at 31 March 2021	<u>923,173</u>	<u>10,297</u>	<u>933,470</u>
As at 31 March 2020	<u>923,173</u>	<u>10,297</u>	<u>933,470</u>

11 Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>450</u>	<u>550</u>

Valleys Family Church CIO

Notes to the Financial Statements for the Year Ended 31 March 2021

..... continued

12 Related Parties

Controlling Entity

The Charity is controlled by the Trustees

13 Analysis of Funds

	At 1 April 2020 £	Incoming Resources £	Resources expended £	At 31 March 2021 £
General Funds				
Unrestricted Income Fund	25,594	21,753	38,763	8,584
Restricted Funds				
Building Fund	990,507	129	(458)	990,178
The Hub	(1)	-	-	(1)
Lottery Covid Grant	-	2,100	(2,100)	-
Coronavirus Job Retention Scheme	-	8,238	(8,238)	-
	<u>990,506</u>	<u>10,467</u>	<u>(10,796)</u>	<u>990,177</u>

14 Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Tangible assets			933,470	933,470
Current assets			65,741	83,180
Creditors: Amounts falling due within one year	(450)		(450)	(550)
Net assets			<u>998,761</u>	<u>1,016,100</u>