

Charity registration number: 1159465

Valleys Family Church CIO

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

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

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 Neria 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

Valleys Family Church CIO

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

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 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

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>870,024</u>	<u>891,136</u>
The funds of the charity:			
Unrestricted Funds			
Unrestricted Income Funds	13	870,024	891,136
Total Restricted Funds	13	-	-
Total charity Funds		<u>870,024</u>	<u>891,136</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	54,626	-	54,626	67,640

6 Grants to Institutions

		2025	2024
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 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	<u>923,173</u>	<u>10,297</u>	<u>933,470</u>
Depreciation			
As at 1 April 2024	55,389	5,953	61,342
Depreciation for year	<u>18,463</u>	<u>1,086</u>	<u>19,549</u>
As at 31 March 2025	<u>73,852</u>	<u>7,039</u>	<u>80,891</u>
Net Book Value			
As at 31 March 2025	<u>849,321</u>	<u>3,258</u>	<u>852,579</u>
As at 31 March 2024	<u>867,784</u>	<u>4,344</u>	<u>872,128</u>

11 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>575</u>	<u>775</u>

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	<u>891,136</u>	<u>33,889</u>	<u>55,001</u>	<u>870,024</u>
	<u>891,136</u>	<u>33,889</u>	<u>55,001</u>	<u>870,024</u>
Restricted Funds				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	<u>870,024</u>	<u>-</u>	<u>870,024</u>	<u>891,136</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.

	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	<u>19,549</u>	<u></u>	<u>19,911</u>	<u></u>
Building Fund at 31 March 2025	<u>911,320</u>	<u>-</u>	<u>930,869</u>	<u>-</u>