

2023

CHARITY NUMBER: 1173245  
COMPANY NUMBER: 10477544  
(NOT FOR PROFIT/LIMITED BY GUARANTEE)

DREAM CENTRE WALES

DCW  
C H U R C H

# TRUSTEES REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 DECEMBER 2023



# CONTENTS

	Page No.
Legal & Administrative Information	3
Trustees	4
Leadership	5
Trustees' Annual Report	6
Statement of Trustees' Responsibilities	18
Independent Examiner's Report	19
Statement of Financial Activities	20
Balance Sheet	21
Notes to the Financial Statements	22





# LEGAL & ADMINISTRATIVE INFORMATION

## UK REGISTERED CHARITY NUMBER

1173245

## UK REGISTERED COMPANY NUMBER

(not for profit/limited by guarantee)

10477544

## TRUSTEES FOR THE YEAR UNDER REVIEW

Lawrie R. Davies (Chair)

Naomi H. James

Philip R. Davies

## REGISTERED OFFICE

236 Tyntyla Road  
The Old Ystrad Labour Club  
Ystrad, Pentre  
Rhondda Cynon Taf  
CF41 7SG

## ACCOUNTANTS

Curtis, Bowden & Thomas Limited  
Chartered Certified Accountants  
101 Dunraven Street, Tonypany  
Rhondda Cynon Taf, CF40 1AR

## BANK

Barclays Bank plc



# TRUSTEES FOR THE YEAR UNDER REVIEW



Dream Centre Wales was birthed out of the vision and success of Sporting Marvels, UK registered charity 1101562. As the church/charity is still quite young, all of the current leadership have roots in Sporting Marvels.



**LAWRIE** is the Managing Director of Sporting Marvels, the largest Christian schools ministry in Wales. He joined Sporting Marvels in 2007 and is the only person in the organisation's history to have fulfilled every operational role. In 2016 Lawrie also founded Rhondda Netball, a female sports initiative that quickly became the largest female sports participation initiative in Wales. As a law graduate, and seasoned fundraiser and vision builder when it comes to charities and community initiatives, Lawrie takes a leading role in overseeing and supporting DCW.



**NAOMI** has a decade of experience working in primary and secondary schools in Rhondda, and is one of the best primary and secondary school development officers in Rhondda Cynon Taf when it comes to relationship-building and participation in extra-curricular activities. Naomi is heavily involved in all the activities of the church and her experience working with young people has proven to be so important given the average age of church services.



**PHIL** is the founder of Sporting Marvels having formerly worked in off-field professional rugby starting with the Treorchy RFC "Dream" and ending with Tony Brown's Newport RFC in 2003. Phil passed the day-to-day management of Sporting Marvels over to Lawrie in 2012/13 but is more committed to the cause than ever! He's been involved in church leadership for the better part of 30 years and his wisdom and experience is greatly valued with the church mainly engaging with under 30's.

## AFFILIATIONS

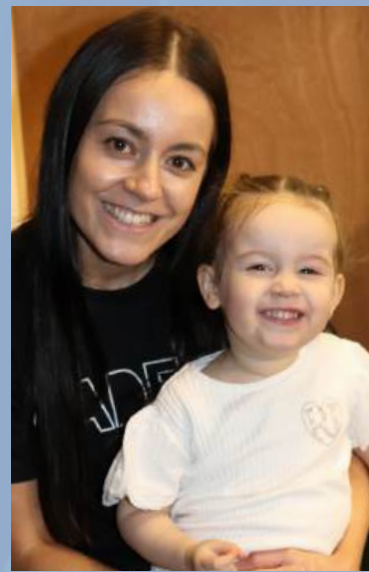
DCW has also developed great relationships with a number of churches and Senior Pastors throughout South Wales. Many of these provided advice, guidance, friendship and support in the early years establishing the church, and several of them continue to provide wisdom and support whenever required. These churches all have different expressions of worship, preaching and outreach, as well as different ways of leading their respective churches. All have a heart and passion to see the Church take more ground for Jesus, and the wisdom acquired on their journeys is a continuous blessing to us and other churches throughout South Wales.



# LEADERSHIP FOR THE YEAR UNDER REVIEW

Since the spring of 2018, a leadership team of five have been committed to developing and driving the church forward. They did this to the best of their abilities around their existing jobs and commitments. And, with the help of the trustees, they were successful in maintaining what had already been built whilst managing to implement a number of new ideas and strategies. However, despite the success, the trustees felt it was important the church returned to having a near full-time focus. The church was able to action this change for September 2019 when Chelsea Davies willingly stepped down from her leadership role in the church's partner ministry, Sporting Marvels, to take up a near full-time role with Dream Centre Wales. Early progress was significantly impacted by Covid, but hope was restored during May 2022 when DCW signed a 25-year sub-lease at The Old Ystrad Labour Club. Despite there being a lot of work needed there was a renewed sense of expectation for the future of DCW. The first Sunday service back after Covid took place December 2022, and Sunday services continued to take place throughout the year under review, marking the church's first full year back to normal since the pandemic.

**CHELSEA** worked for Sporting Marvels for 10 years before answering the DCW call when there was an obvious need for day-to-day leadership. She was promoted to Sporting Marvels Team Leader in 2015 to oversee the team and schools operation. She was a positive Christian role model for many, and has always had a huge impact in Rhondda, especially on those in the younger generation. Having been a key part of the part-time team overseeing DCW from June 2018 - August 2019, Chelsea's age and experience made her the stand-out candidate to take a step back in Sporting Marvels and a step forward in DCW. Chelsea's first 6 months went well with the average attendance at Sunday services being over 60 for the first time in the history of the church. However, Covid meant face-to-face Church services were stopped (March 2020). Further to this, the doors closed on the church's hired venue in Sept 2021 and DCW desperately needed a solution. After a few months of Chelsea searching for an alternative (and some serious team prayer & fasting), a new sub-lease was signed May 2022, and a refurb project commenced to make the venue suitable. At the end of 2022 Chelsea and the Team were delighted they were able to hold DCW's first post-Covid services. They continued to take place throughout the year under review, along with other special DCW events, such as Dream Girls, DCW Football Tour & Baptisms.



**LAUREN** joined Sporting Marvels in 2014, and since then she has been an integral part of the team, so much so she was promoted to Team Leader at the start of the 2019/20 academic year. As well as being a superb relationship-builder, Lauren is a talented communicator with incredible passion, and is one of the regular preachers at DCW's Sunday services.



**IAN** (Smithy) has been the Team Leader at Sporting Marvels since 2015, and his experience in leading and motivating young people has been something that DCW has benefited immensely from. He has a passion to see young people's lives transformed for the better just like his own.



**LUCY** has a huge heart for the Gospel, and her varied skill set makes her integral to all the activities that take place at DCW. You won't often find Lucy at the front, but she's the ultimate "behind the scenes" leader, making sure everything is running smoothly from an audio/visual perspective despite working long hours at her job.



**NAOMI** is one of DCW's trustees and like Lucy, is heavily involved in all church activities. Her experience working with young people has proven vital not only with the growth at DCW, but especially during the Covid period as the church battled to keep making an impact with many more barriers in place.

# THE TRUSTEES' ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2023

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 18. This report also represents the directors' report as required by Company Law.

## INTRODUCTION

Dream Centre Wales (DCW) is a contemporary Christian church committed to sharing and living out the message of Jesus. DCW is committed to supporting the needs of those who consider themselves part of the church family but also the needs of the wider community where possible. The mission is to make church and Jesus relevant to today's generation.

## STRUCTURE, GOVERNANCE & MANAGEMENT

Dream Centre Wales (DCW) was incorporated as a not for profit/limited by guarantee company on 14 November 2016 under the name Cornerstone Church Rhondda. It was granted charitable status on 1 June 2017. The church adopted the name Dream Centre Wales as the 'working name' of the charity and company early in 2018 whilst the original name Cornerstone Church Rhondda remained the legal name. The official change of name to Dream Centre Wales was accepted by the Charity Commission and Companies House in July 2019.

The charity is overseen by the trustees but empowers a hands-on leadership team to run the day-to-day activities. After two consecutive difficult years due to consequences from the Covid pandemic, particularly with how this affected the hiring of the church's Sunday service facility, in May 2022 the church secured a 25-year sub-lease of new premises which had a 125+ capacity main hall. Weekly Sundays services resumed from December 2022, and the leadership oversaw the return of Baptisms and other events for the young people who attend DCW throughout 2023.





2015 - The beginning

DREAM CENTRE WALES

DCW  
CHURCH

2016/17 - The next step

2018 - Launch & great opportunity to hire new facility

2019 - full church for "Africa Special"

2020 - riding high pre-Covid!

2020 - denied access to our (hired) public sector building  
& 2021

Spring 2022 - our own building secured!!

And since late 2022 - we're back!!



## OBJECTIVES AND ACTIVITIES

Since 1 June 2017, Dream Centre Wales has made steady progress with its objective to advance Christianity in the Rhondda, albeit with Covid having a hugely negative affect on momentum during 2020, 2021, and the early part of 2022. In the 2001 National Census, Rhondda was recorded as having less than 0.9% of its circa 80,000 population regularly attending church. This was over 15 times less than the UK average at the time, and the trustees know that although more recent censuses don't record the same data, these statistics have not improved in the years since. As such, the work of the local church is very much needed in the region. Rhondda's heritage and history is steeped in Christianity, evidenced through the many churches that have existed in the region, and those that currently continue to serve their local community. Rhondda actually has one of the highest densities of church "buildings" per square mile - most of which are now empty or converted - in the whole of Europe.

DCW's Mission statement is "Taking Jesus to today's generation". While the church aims to be welcoming to all, it specifically aims to change the way young people see church in the belief that change has to start with the younger generation before negative attitudes become entrenched, and before they make mistakes that could negatively affect the rest of their lives. DCW aims to show the benefits of a positive Christian lifestyle and to create a social community around church with people supporting and encouraging one another.

From Sunday 21 January 2018 - Sunday 15 March 2020, DCW's Sunday services were based at Coleg y Cymoedd in Llwynypia, whilst retaining a small daily office and meeting space in Gelli for activities throughout the week. However, in September 2021, after it appeared the worst of Covid was over, the leadership approached the college about restarting (for the 2nd time during the pandemic), but it was clear they wouldn't facilitate the return of DCW in the short-term, and actually, the Omicron concerns at the time only strengthened their stance. Then, in February/ March 2022 after the Omicron scare had come and gone, the leadership approached the college for a 3rd time, but they stated that they would not be hiring out the venue in the near future. Covid was the initial reason, but they also said they had a "long-term refurb" planned with "new learning arrangements" in place. And, having already explored a number of other potential venues/dead-ends since September, it was uncertain where to go next for a solution. As such, the leadership did the only thing they could do when you've run out of ideas... pray! And, Lucy also felt strongly about fasting too, so they did!!

The efforts and prayers weren't in vain, and to cut a long story short, in May 2022, DCW became the holder of a 25-year sub-lease on a "nearly-centre-of-Rhondda-venue" that has an indoor capacity for up to 125+ people! After a long two years of waiting, DCW was able to hold its first Sunday service in the new building at the end of 2022. After a successful relaunch at the end of 2022, the leadership oversaw the return of weekly services at the new facility. New and old faces returned, and in March 2023, 7 people got baptised. During the year under review, DCW also continued to make monthly donations to; the Rhondda Foodbank run by Acts Community Church in Tylorstown, mission work in East Africa through Heart For Africa, and the church planting efforts of New Thing/Ivy Church across the UK.







## PARTNERSHIPS

As the church was founded out of the work of **Sporting Marvels**, above, a Christian outreach ministry in Rhondda that works with schools and young people, the church has a strong relationship with this charity. Sporting Marvels sees Dream Centre Wales as the home church of the ministry and its personnel make a huge effort to support DCW church Sunday services, small groups, and activities.



**Thirtyone:eight** (formerly Churches Child Protection Advisory Service) provides the church with advice and information regarding best practice in relation to safeguarding, and with an enhanced DBS service when required.



During the year under review, DCW also made monthly donations to **New Thing/Ivy Church Manchester** who, through leader Anthony Delaney, played a key financial part in the year DCW was launched officially, 2018.



As a church with a big heart for people and those most in need, DCW also does its best to support the work of **Heart for Africa**, right, which exists to make a difference to lives in Tanzania, one of the world's poorest countries. The charity has a special place in DCW's heart and it mainly supports orphanages, schools and deprived communities in the Arusha region of Tanzania.



**Compassion** is a leading Christian children's charity. Their aim is to fight poverty, giving children the opportunity to escape the suffering and fear poverty brings through a one-to-one child sponsorship model. DCW started sponsoring Manno through Compassion in 2018 and this continued throughout the year under review.







## KEY LEADERS AND VOLUNTEERS

The changes involving Chelsea Davies in the Summer of 2019 remained in place throughout the year under review, and she continued to lead Dream Centre Wales and a small number of key leaders (see page 5).

The church's big team of volunteers collectively bring a wide variety of skills and strengths to support the various activities undertaken by the church. Their contribution plays a major role in furthering and enriching DCW's work and they see their role to serve not only on Sundays, but for anything and everything the church focuses on. This has been seen in abundance and even though this hasn't fallen during the year under review, the church's refurb project wouldn't have been possible without them.

For a church with such a young average age, the heart and willingness to serve and go the extra mile for people and the DCW cause, is remarkable. DCW values this and wants to grow this attitude within the church. 2023 was DCW'S first 'normal' full year since 2019, and it was a great comeback year - but Chelsea and the team believe the best years are ahead as the church seeks to build a "home" for many young people in the Rhondda, helping to make Jesus and His church more relevant to today's generation.



## ACHIEVEMENTS AND PERFORMANCE

After the facility challenges of 2021/22, the leadership were delighted to be able to have a new space to hold weekly Sunday services. However, even with a new facility, Chelsea and the team didn't know who (if anyone) would be turning up for face-to-face church once again. But old and new faces joined together, and the start of DCW's new chapter was incredibly successful. The average Sunday service attendance for the year under review was 42.

One of the biggest achievements of the year was when 7 young people got Baptised in front of 75+ friends and family, March 2023. It was an incredible morning and one that made the facility challenges, the renovations and the persevering, all worthwhile. Baptisms have been significant in the history of DCW, and Christians know that being baptised is an important moment in the life of a believer. The leadership hopes the same will happen again in 2024, and that it will draw people to DCW to hear the Gospel message of Jesus.

Two guest speakers were a huge hit during the year under review. DCW likes to ask positive Christian role models to come share at strategic Sunday services. Chelsea knows the impact that life stories, testimonies and most importantly Jesus, can have, so she asked Quanda, an on fire Christian netballer, and Jack Dunning, a local Rugby Coach who is passionate about Jesus, to share at DCW. Both Sundays were impactful, and the church saw several salvations on the back of welcoming these great guest speakers.

A core group of DCW girls attended a "Worship Night" with *Kari Jobe & Cody Carnes* in Bath during the year under review. Both are well-known worship leaders with international profiles and millions of YouTube views. It's not often this kind of opportunity comes about, and the girls were front row, listening to some of their favourite songs worshipping Jesus. Their worship song "The Blessing" was extremely special as it got released just before the first lockdown in 2020, and for many Christians around the world it was a song of hope in a time of worry and concern. The DCW girls were grateful to be able to spend time with each other and enjoy such a special night.

During summer 2023, DCW took a total of 30 teenagers and young men (all aged between 15-31) to Ambassadors' annual National Christian Football Festival in Shropshire. Ambassadors are a Christian charity that uses football as an outreach tool, and DCW has attended the National Christian Football Festival every year since 2018. DCW's key leaders and volunteers had the opportunity to build stronger relationships with each other and the other boys and men taking part, and Ambassadors did a fantastic job sharing transformational Gospel messages - focusing on how Jesus changes lives - through a number of powerful testimonies. To add icing on the cake, the DCW boys came home victorious, after winning an incredible final!







MADE NEW

CHURCH IS NOT A PLACE YOU GO TO -  
IT'S A FAMILY YOU BELONG TO!

lexijhillx

The best Sundays 🍷

#DCW

@dreamcentrewales



AMBASSADORS





**TAKING JESUS TO TODAY'S GENERATION -  
THIS IS WHAT DCW IS ALL ABOUT!**





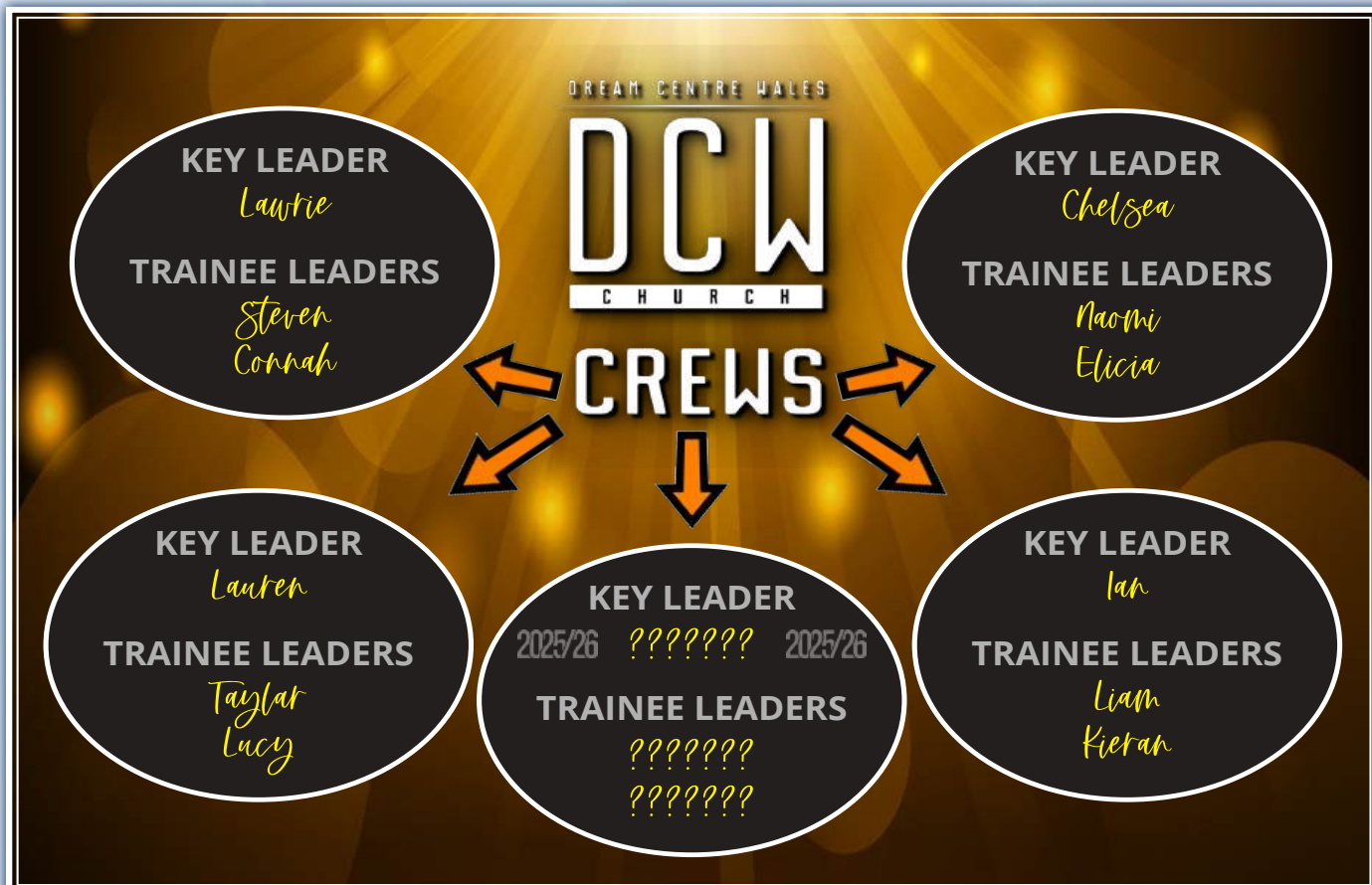
## FUTURE PLANS

➤ **SHORT TERM...** At the end of 2022, DCW restarted its Sunday services. This was without knowing who would return after such a long period without Sunday services. As such, the leadership were prepared for a rebuild. But the post-Covid chapter of DCW got off to a better start than anyone had imagined. And, during 2023, the average attendance was 42, with the highest attendance being Baptism Sunday when 77 people attended.



The church aims to have further Baptisms take place at Dream Centre Wales during 2024 and 2025, and whilst the trustees are happy with the progress inside and outside the new building, there is still more to do to get the best out of the new facility.

Aside from the further refurbishment work required, the DCW team will be focusing intensely on the return of its small groups ("Crews") to ensure the church has ongoing discipleship activities around Sunday services. We know there are so many benefits to small groups, as they can provide more individualised attention and support than larger church meetings, and they also help members deepen their faith and grow spiritually. Small groups can be a safe and comfortable space for shy people to share, pray, and speak up. For 2024, DCW aims to establish four Crews led by Chelsea, Smithy, Lauren & Lawrie. The aim is to see this grow to five during 2025/26 as we know that small groups are key to transforming lives and fostering a culture of discipleship.





➤ **LONG TERM...**Our long term plans regarding our new home will be ongoing for the foreseeable future, with several more areas of the building needing further investment in order to maximise the work of the church. The building currently has unisex toilets and the church would dearly love to see this rectified in the next few years, with the renovation of the old male toilets. However, the toilets aren't small and this would cost in excess of £10,000 alone.



The second smaller lounge remains an area the church hopes to transform into a youth and children's area, and this is also adjacent to the building's old bar, which we hope to turn into a kitchen area. The projected cost of this has risen significantly in the last year though, with signs of damp on one of the lounge's walls.

During the year in review, the DCW boys attended the Ambassadors National Christian Football Festival, and the girls went to the Kari Jobe & Cody Carnes European Worship Tour. As well as this, the Sporting Marvels team part of DCW Church, also spent 3 days at Kenneth Copeland Ministries' Victory Campaign in Harrogate, June 2023. All three events were very successful, and they made an impact on everyone that attended. But moving forward, DCW hopes to have an annual conference it can attend as part of its annual programme. Before Covid and before the challenges Hillsong Church has been contending with globally since 2020, between 20-30 DCW members attended Hillsong Conference at the O2 in London every July. This was extremely impactful for our church, both in salvation and growth terms, as it gave members the opportunity to develop their faith and increase their confidence in their walk with Jesus.





## FINANCIAL REVIEW

The financial position of the charity at 31 December 2023 was considered satisfactory based on the known costs of the church. The church recorded a surplus of £6,369 and this was despite investing an additional £2,795 (after investing £26,968 during 2022) on making capital improvements of the church's new home during the year under review.

The trustees were thrilled with the level of income across 2023 given the challenging national economic climate during the year under review. Income grew by £1,017 from 2022 despite a slight drop income from grants and donations. Tithes and offerings were up nearly 10% and the trustees were delighted with the effort the leadership put in on this front during 2023.

While the church spent less on the hire of premises and associated costs during 2022 than during the year under review, the church had far more value for this expenditure during 2023, with DCW's sub-lease of The Old Ystrad Labour Club providing significant value for the church on a weekly basis. Though there is still much work to be done over the coming years should the finance be forthcoming, the trustees are thrilled that the church has a suitable home that it won't be asked to leave.

The trustees were pleased to see church spending on Christian Ministry increase as DCW burst back into life during the year under review. They were also happy to see the resources spent on fundraising activities drop further, but recognise the impact this could have on generating income in the future.

The challenge for the charity throughout 2024 will be to maintain momentum as the country continues to grapple with the cost of living crisis and the legacy of two years of global inflation, stemming from the world's response to Covid and the Ukraine/Russia War. The trustees will continue to pray for the generous church members and donors who play such a key role in the activities of the church, that their own incomes will be unaffected by national and global challenges, or a recession should one come. This will be especially important if the trustees are to feel comfortable allocating further finance to the ongoing renovations at the church's new home. However, the trustees accept that the core activities of the church must come before further renovations, and this additional work will be carried out when it is deemed affordable.

## RELATED PARTIES

No remuneration was paid to any of the trustees in their capacity as trustees during the year under review.

Chelsea Davies is the wife of trustee, Lawrie Davies. During the year under review, Chelsea received payments in respect of her pastoral and leadership role within the church. During the year under review, the level of this remuneration fell into the £5,000 - £7,499 category.



DREAM CENTRE WALES

# DCW

C H U R C H

***THERE HAS BEEN SIGNIFICANT  
PROGRESS IN THE CORRIDOR  
WALKWAY TO DCW'S CHURCH ROOM!***

***THIS UPSTAIRS ROOM, ONCE CARPETED,  
WILL PROVIDE THE CHURCH WITH A  
SMALLER - AND MUCH CHEAPER TO  
HEAT - MEETING SPACE FOR USE  
AROUND SUNDAY SERVICES!***



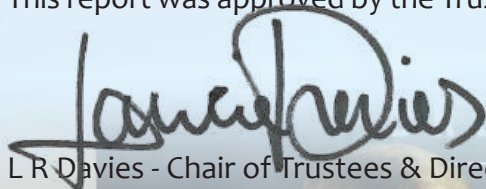
# STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

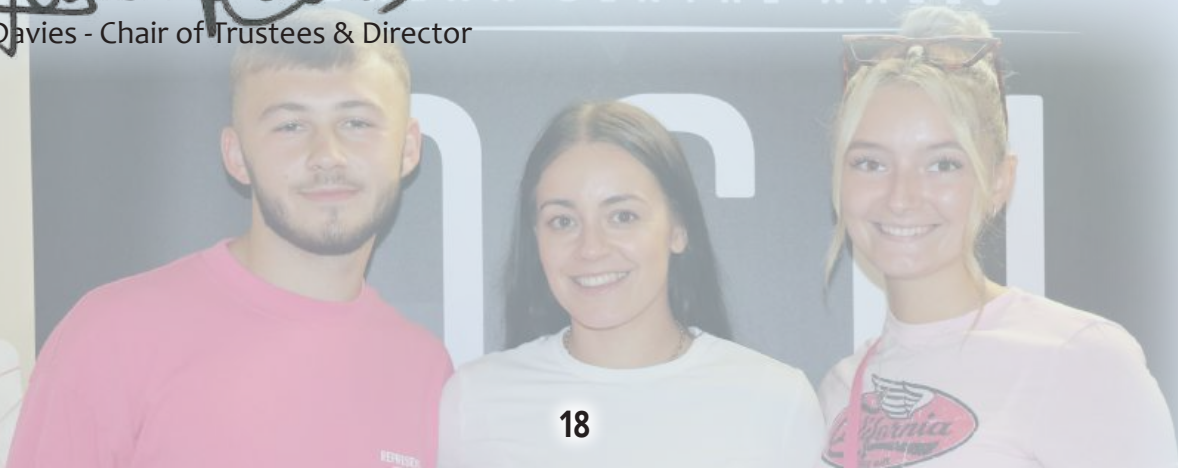
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 23 September 2024 and signed on their behalf by:



L R Davies - Chair of Trustees & Director





# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

## **Independent examiner's report to the trustees of Dream Centre Wales ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

## **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

## **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen J Smith FCCA

Curtis Bowden & Thomas Limited  
Chartered Certified Accountants  
101 Dunraven Street  
Tonypandy  
CF40 1AR

13 September 2024



# STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>Income and endowments from</b>			
Grants & donations		8,598	10,899
<b>Charitable activities</b>			
Tithes & offerings		40,997	37,628
Gift Aid		<u>8,701</u>	<u>8,752</u>
<b>Total</b>		<u>58,296</u>	<u>57,279</u>
<b>Expenditure on</b>			
Raising funds		750	1,000
<b>Charitable activities</b>			
Christian ministry		21,855	14,444
Admin & finance costs		4,953	2,340
Rhondda & Wales mission work		2,350	2,722
Hire of premises ( <i>including utilities, phone and internet</i> )		16,035	14,069
Africa mission work		2,157	2,736
Renovation and refurbishment of leased premises ( <i>long-term lease</i> )		2,795	26,968
Governance costs		<u>1,032</u>	<u>960</u>
<b>Total</b>		<u>51,927</u>	<u>65,239</u>
<b>NET INCOME/(EXPENDITURE)</b>		6,369	(7,960)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>5,700</u>	<u>13,660</u>
<b>Total funds carried forward</b>		<u>12,069</u>	<u>5,700</u>



# BALANCE SHEET

		31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>Fixed assets</b>	Notes		
Tangible assets	5	2,627	1,111
<b>Current assets</b>			
Cash at bank		12,401	6,515
<b>Creditors</b>			
Amounts falling due within one year	6	(2,959)	(1,926)
<b>Net current assets</b>		<u>9,442</u>	<u>4,589</u>
<b>Total assets less current liabilities</b>		<u>12,069</u>	<u>5,700</u>
<b>NET ASSETS</b>		<u>12,069</u>	<u>5,700</u>
<b>Funds</b>	7		
Unrestricted funds		<u>12,069</u>	<u>5,700</u>
<b>Total funds</b>		<u>12,069</u>	<u>5,700</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

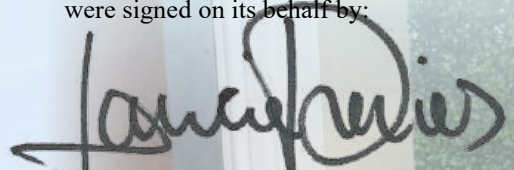
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2024 and were signed on its behalf by:

  
L R Davies - Chair of Trustees & Director



# NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

## 1. Accounting policies

### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

### Taxation

The charity is exempt from corporation tax on its charitable activities.

### Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

## 2. Net income/(expenditure)

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

	31.12.23	31.12.22
	£	£
Accountancy	1,032	960
Depreciation - owned assets	463	196
Hire of plant and machinery	<u>16,035</u>	<u>14,142</u>



**3. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**4. Comparatives for the statement of financial activities**

	Unrestricted funds £
<b>Income and endowments from</b>	
Grants & donations	10,899
<b>Charitable activities</b>	
Tithes & offerings	37,628
Gift Aid	<u>8,752</u>
<b>Total</b>	<u>57,279</u>
<b>Expenditure on</b>	
Raising funds	1,000
<b>Charitable activities</b>	
Christian ministry	14,444
Admin & finance costs	2,340
Rhondda & Wales mission work	2,722
Hire of premises ( <i>including utilities, phone and internet</i> )	14,069
Africa mission work	2,736
Renovation and refurbishment of leased premises ( <i>long-term lease</i> )	26,968
Governance costs	<u>960</u>
<b>Total</b>	<u>65,239</u>
<b>NET INCOME/(EXPENDITURE)</b>	(7,960)
<b>Reconciliation of funds</b>	
Total funds brought forward	13,660
<b>Total funds carried forward</b>	<u><u>5,700</u></u>



# NOTES TO THE FINANCIAL STATEMENTS FOR Y/E 31 DECEMBER 2023 (CONT)

## 5. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2023	2,435
Additions	<u>1,979</u>
At 31 December 2023	<u>4,414</u>
<b>Depreciation</b>	
At 1 January 2023	1,324
Charge for year	<u>463</u>
At 31 December 2023	<u>1,787</u>
<b>Net book value</b>	
At 31 December 2023	<u>2,627</u>
At 31 December 2022	<u>1,111</u>

## 6. Creditors: amounts falling due within one year

	31.12.23 £	31.12.22 £
Accrued expenses	<u>2,959</u>	<u>1,926</u>

## 7. Movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	5,700	6,369	12,069
	<u>5,700</u>	<u>6,369</u>	<u>12,069</u>
<b>TOTAL FUNDS</b>	<u>5,700</u>	<u>6,369</u>	<u>12,069</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	58,296	(51,927)	6,369
	<u>58,296</u>	<u>(51,927)</u>	<u>6,369</u>
<b>TOTAL FUNDS</b>	<u>58,296</u>	<u>(51,927)</u>	<u>6,369</u>



**7. Movement in funds - continued**

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	13,660	(7,960)	5,700
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>13,660</u>	<u>(7,960)</u>	<u>5,700</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	57,279	(65,239)	(7,960)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>57,279</u>	<u>(65,239)</u>	<u>(7,960)</u>

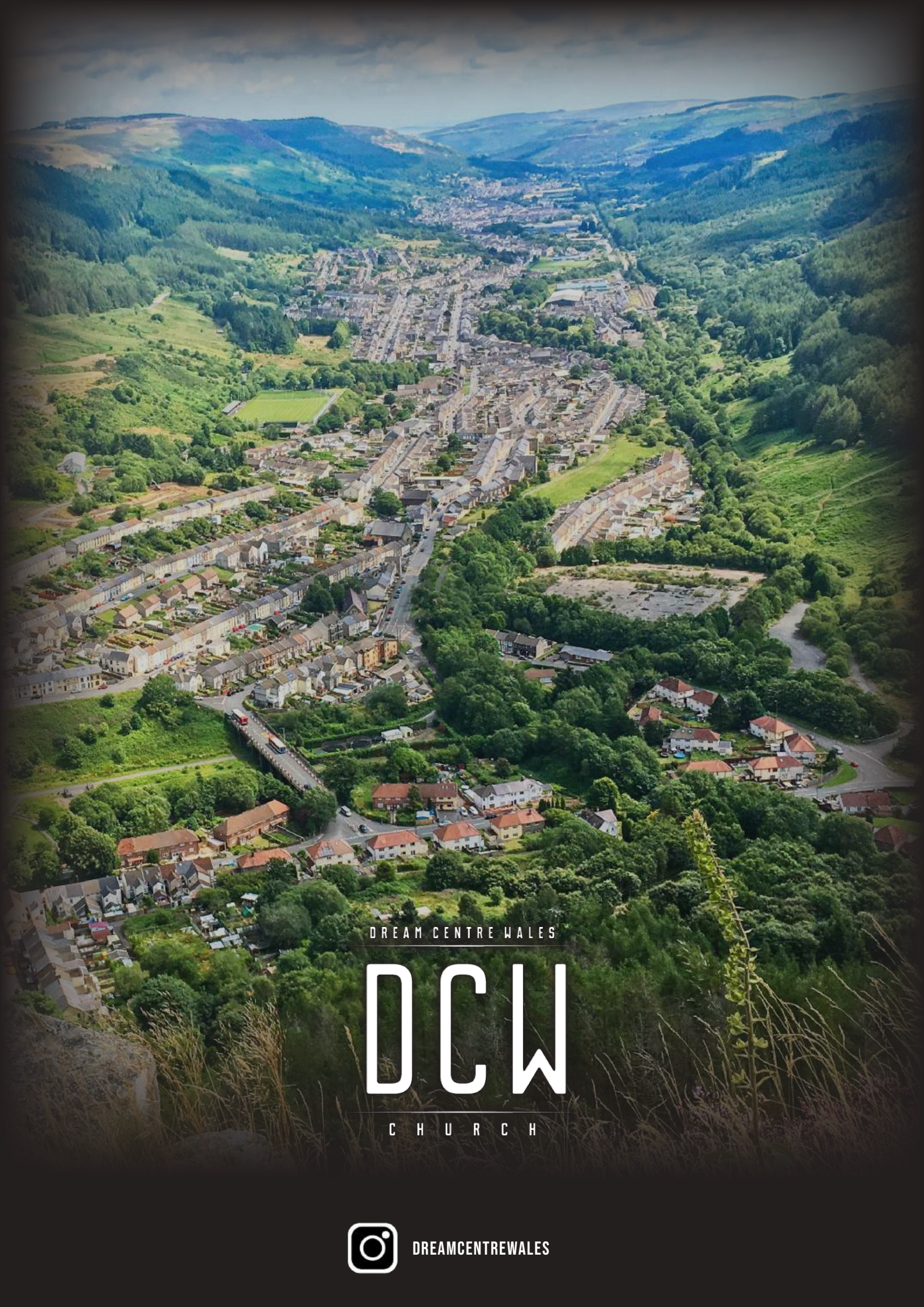
A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	13,660	(1,591)	12,069
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>13,660</u>	<u>(1,591)</u>	<u>12,069</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	115,575	(117,166)	(1,591)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>115,575</u>	<u>(117,166)</u>	<u>(1,591)</u>





DREAM CENTRE WALES

DCW

C H U R C H



DREAMCENTREWALES