



**TRUSTEES REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2021**

## CONTENTS

<b>CHARITY INFORMATION.....</b>	<b>2</b>
<b>TRUSTEES REPORT .....</b>	<b>3</b>
<b>INDEPENDENT EXAMINER'S REPORT .....</b>	<b>5</b>
<b>FINANCIAL ACCOUNTS (RECEIPTS AND PAYMENTS).....</b>	<b>6</b>
<b>NOTES TO THE ACCOUNTS.....</b>	<b>8</b>

## CHARITY INFORMATION

**Trustees**

Margaret Gasson – Chair / Secretary  
Samuel Smith – Deputy Chair  
Matthew Kingsman – Treasurer  
Martin Sutton – Property Trustee

**Governing Document**

CIO Association – Constitution

**Charity Registration Number**

1183524

**Company Registration Number**

CE017573

**Registered Address**

Victory Church Rugeley  
11 Anson Street  
Rugeley  
WS15 2BG

**Independent Examiner**

Mr Philip Barker (A.C.M.A)

**Bank**

Barclays Bank

## TRUSTEES REPORT

### Objectives and Activities

The advancement of the Christian faith in accordance with the doctrines set out in the article of faith and the worship of God in the county of Staffordshire and elsewhere by any means whatsoever including (but not by way of limitation) the preaching and proclamation of the Gospel and the teaching of Christian doctrine and principles and of pastoral care of Christian People and the printing and distribution of the Bible.

The relief of persons who are in conditions of need or hardship by reason of their youth, age, ill-health, disability, financial or other disadvantage and to relieve the distress caused thereby in the county of Staffordshire and elsewhere as the trustees may from time to time see fit.

The advancement of education in accordance with the doctrines of faith as set out in the articles of faith as the trustees may from time to time see fit.

#### **Faith and Church Pastoral Programmes**

Regular Sunday corporate worship

Teaching series

Men's and Women's ministries

Home groups

On-line services/support groups

#### **Community Projects:**

Hub Café

Sensory Room

Uniform Bank

Week of Wonder (Christmas gifts for underprivileged children)

'FareShare' Food Distribution (to local families in financial hardship)

The Charity Commission guidance on public benefit has been taken into consideration by the trustees during the performance of their duties.

### Achievements and Performance

Throughout 2020 Victory Church Rugeley (VCR) has gone through major changes. With the impact of COVID-19 it forced us to move our weekly worship service online. Despite this change we have found that our reach has increased, as our weekly online services have enabled us to reach a larger audience of people.

Despite being in lockdown, we have found that our impact in the community has increased. We were still able to run vital projects such as the uniform bank, the week of wonder project, and this year we introduced a Christmas food hamper called the Thankful Box Project which provided a Christmas meal for 300 people who were in need.

As COVID restrictions lifted in the middle of 2020 we were able to meet together again in person and were delighted to be able to still reach a wider community online at the same time.

In a year which has been filled with so much uncertainty and difficulty for so many, it has been a blessing for VCR to be able to share hope with our community, both inside and outside the church. From multiple weekly meetings online, to food and care packages for those in need, we have found that throughout 2020 VCR has been able to fulfil its vision like never before; to reach out to as many people as possible, to teach and encourage people from all walks of life, and to mobilise them into their unique purpose

VCR had £9,622 in cash (in hand and at bank) of unrestricted funds at the end of the accounting period; this represents over 2 months operating costs; it also had £7,243 of restricted funds. VCR also owns the property from which it operates which has a value of circa £999,000. Due to a change in status to a CIO, Gift Aid registration is still to be completed and an estimated value of circa £8,789 may be claimable from HMRC. VCR also makes a voluntary tithe to Victory Churches International (VCI) UK, there is circa £6,208 due to be paid, but it has been agreed with VCI that this will only be paid once Gift Aid for the period has been claimed.

The Trustees have set a reserve holding policy of £5,000 of unrestricted funds. These funds are set aside for any unexpected 'non-discretionary' expenditure (e.g. building repairs or legal obligations) or if planned income is significantly lower than budgeted. Use of the reserve funds must be agreed by the Trustees and the reason recorded in a Trustees Meeting.

## Structure Governance and Management

VCR is a Charity Incorporated Organisation (CIO) governed by a constitution. The trustees are elected by the CIO members in accordance with the constitution and this would normally occur during the Annual General Meeting. The day-to-day running of the Church is carried out by the Senior Pastor who reports to the Trustees.

## Other Details

The transfer of the property deed of 11 Anson St. from the Trustees of 'Victory Christian Centre' to the CIO 'Victory Church Rugeley' is still to be completed and registered with the Land Registry. The Trustees of Victory Christian Centre have however signed 'letters of intent' and a 'vesting declaration' related to the transfer of all 'Victory Christian Centre' assets to 'Victory Church Rugeley'. Solicitors are assisting with this process and it was due to be completed during this reporting period but was delayed to COVID-19; it is now expected to be completed by August 2021.

Victory Church Rugeley is associated with Victory Churches International (VCI). VCI collects and holds funds for the use of VCI Churches within the UK and Europe for use in those home countries and for international missions. In October 2020, the VCI Board requested that these funds be held and managed by Victory Church Rugeley on their behalf and in accordance with their instructions for the use of the funds. These VCI Funds were transferred to Victory Church Rugeley on 25 October 2020 and are recorded as Restricted Funds in the financial report.

## INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the accounts of Victory Church Rugeley ("the Trust") for the year ended 31 March 21 as set out on pages 6 to 9 of this document.

### **Responsibilities and basis of report.**

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

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

### **Independent examiner's statement.**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

### **Disclosure.**

Nil

Name: Philip Barker

Signature  Date 1/9/21

Professional Body: Chartered Institute of Management Accountants (C.I.M.A)

Address: 9 Valley View, Fulwood, Preston, PR2 8HA

## FINANCIAL ACCOUNTS (RECEIPTS AND PAYMENTS)

## VICTORY CHURCH RUGELEY FOR YEAR ENDED 31 MARCH 2021

## RECEIPTS AND PAYMENTS

	<i>Notes</i>	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Receipts</b>					
Donations	1	36,582	2,393	38,975	
Gift Aid	2	-	-	-	
Grants	3	6,917	10,631	17,547	
Room Hire		1,280	-	1,280	
Trading Activity	4	-	-	-	
Other	5	2,507	-	2,507	
<b>Total Receipts</b>		<b>47,286</b>	<b>13,024</b>	<b>60,310</b>	<b>61,491</b>
<b>Payments</b>					
Materials	6	480	-	480	
Administration		4,867	12	4,879	
Staff		23,903	-	23,903	
Programmes		3,085	4,137	7,222	
Building & Utilities		11,049	1,000	12,049	
Grants/Tithes	7	-	280	280	
Other (Inc. Adjustments)	8	(252)	-	(252)	
<b>Total Payments</b>		<b>43,132</b>	<b>5,429</b>	<b>48,560</b>	<b>78,227</b>
<b>Surplus/(Loss)</b>		<b>4,154</b>	<b>7,595</b>	<b>11,749</b>	<b>(16,736)</b>
<b>Funds at End of Previous Period</b>		<b>5,115</b>	<b>-</b>	<b>5,115</b>	
<b>Fund Transfers</b>	9	<b>353</b>	<b>(353)</b>	<b>-</b>	
<b>Balance at 31 March 2021</b>		<b>9,622</b>	<b>7,243</b>	<b>16,864</b>	

## ASSETS AND LIABILITIES

<b>Cash Funds</b>	<i>Notes</i>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Main Bank Account		8,182	6,633	14,814
Hub Café Bank Account		1,128	100	1,228
Donations Petty Cash		18	510	528
Hub Café Petty Cash		294	-	294
<b>Total Cash Funds</b>	<i>10</i>	<b>9,622</b>	<b>7,243</b>	<b>16,864</b>

**Other Monetary Assets**

Nil

**Investment Assets**

Nil

<b>Assets Retained for the Charities Own Use</b>		<b>Fund</b>	<b>Current Value £</b>	
Freehold Property - 11 Anson Street, Rugeley, WS15 2BG.	<i>11</i>	General Fund (unrestricted)	999,000	Valued May 2019
Fixture and Fittings of Above Property.		General Fund (unrestricted)	N/A	
'Furniture, Catering Equipment, Computer Equipment, Sound and Media Equipment held at above property.		General Fund (unrestricted)	N/A	

**Liabilities**

		<b>Fund</b>	<b>Amount Due</b>
Victory Churches International (UK) Voluntary Tithe for period 1 Jul 19 to 31 Mar 21.	<i>12</i>	General Fund (unrestricted)	6,208

The notes on pages 8 to 9 of this document form part of these accounts.

Approved by the Trustees of Victory Church Rugeley

Name *M P KINGSMAN*

Signature



Date

*1/9/21*

Position

*Treasurer*



## NOTES TO THE ACCOUNTS

### 1. Restricted Individual Contribution Income

Fareshare	£1,343
Week of Wonder	£445
VCI Missions	£530
<b>Total</b>	<b>£2,393</b>

2. Due to a change in status to a CIO, Gift Aid registration is still to be completed and an estimated value of circa £8,789 may be claimable from HMRC.

### 3. Unrestricted Grant Income

Government Job Retention Scheme (Furlough)	£6,917
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#### Restricted Grant Income

Energy Efficiency Improvement	£1,000
Outreach	£200
Thankful Boxes	£1,510
Week of Wonder	£3,350
VCI Europe – Transfer In	£1,135
VCI UK – Transfer In	£3,094
VCI Missions – Transfer In	£342
<b>Total</b>	<b>£10,631</b>

4. The Hub Café was closed for the whole reporting period except for the ‘Week of Wonder’ event which purchased drinks for participants using £353 of the event’s grant funding. This is recorded as a Fund Transfer.

5. Refunds for overpayments made to utility companies and bank interest.

6. Consumables purchased for Hub Café. Bills paid for orders placed in previous accounting period and in preparation for ‘Week of Wonder’ event.

Staff Pay	£21,239
Employer NI Contributions	£513
Employer Pension Contributions	£1,715
Additional Payments to HMRC account <sup>1</sup>	£436
<b>Total</b>	<b>£23,903</b>

8. Adjustments made to account for HMRC payments made using credit form unallocated payments to HMRC during the financial year.

9. Funds transferred to ‘VCI<sup>2</sup> Missions’ prior to the transfer of VCI Funds to VCR<sup>3</sup>.

<sup>1</sup> Overdue payments from FY19/20 and overpayments for FY20/21

<sup>2</sup> Victory Churches International

<sup>3</sup> Victory Church Rugeley

10. **Restricted Fund Balances**

VCI UK	£3,094
VCI Europe	£1,135
VCI Missions	£592
FareShare	£1,343
Week of Wonder	£894
Thankful Boxes	£161
Outreach	£0
Energy Efficiency	£0
<u>Easter Outreach</u>	<u>£24</u>
<b>Total</b>	<b>£7,243</b>

11. The transfer of the property deed of 11 Anson St. from the Trustees of 'Victory Christian Centre' to the CIO 'Victory Church Rugeley' is still to be completed and registered with the Land Registry. The Trustees of Victory Christian Centre have however signed 'letters of intent' and a 'vesting declaration' related to the transfer of all 'Victory Christian Centre' assets to 'Victory Church Rugeley'. Solicitors are assisting with this process, and was due to be completed during this reporting period but was delayed due to COVID-19; it is now expected to be completed by August 2021.
12. The Charity makes a voluntary tithe on individual contributions to VCI Funds. There is circa £6,208 due to be paid, but it has been agreed that this will only be paid once Gift Aid for the period has also been claimed. In October 2020, the VCI Board requested that VCI Europe and VCI UK funds be held and managed by VCR on their behalf and in accordance with their instructions for the use of the funds. These VCI Funds were transferred to VCR on 25 October 2020 and are recorded as Restricted Funds in the financial report. When made, the voluntary tithe will now be in the form of a Fund Transfer into the relevant VCI Funds held by VCR.