

The Victory Trust
Unaudited Financial Statements
31 March 2024

LISTON ACCOUNTING

Chartered accountants
23 The Plantation
Abbeymead
Gloucester
GL4 5TR

The Victory Trust

Financial Statements

Year ended 31 March 2024

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The Victory Trust

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name The Victory Trust

Charity registration number 242526

Principal office Burlington House
Lypiatt Road
Cheltenham
Glos

The trustees

Mr C Frewin - Treasurer
Mr M Hodgson
Mr T Kelly
Mr G Bailey
Mr T Harman - Chairman

Independent examiner Liston Accounting
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Structure, governance and management

Governing document:
Scheme dated 3 July 1987 amended by Scheme dated 12 June 2000.

Achievements and performance

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr C Frewin - Treasurer
Trustee

The Victory Trust

Independent Examiner's Report to the Trustees of The Victory Trust

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The Victory Trust ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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.

Liston Accounting Chartered Accountants
Independent Examiner

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The Victory Trust

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Other trading activities	4	56,325	56,325	51,992
Investment income	5	2,386	2,386	677
Total income		58,711	58,711	52,669
Expenditure				
Expenditure on charitable activities	6,7	72,297	72,297	61,241
Total expenditure		72,297	72,297	61,241
Net expenditure and net movement in funds		(13,586)	(13,586)	(8,572)
Reconciliation of funds				
Total funds brought forward		1,437,494	1,437,494	1,459,652
Total funds carried forward		1,451,080	1,451,080	1,451,080

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on page 6 form part of these financial statements.

The Victory Trust

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	1,314,899	1,317,392
Current assets			
Debtors	14	3,402	3,521
Cash at bank and in hand		138,314	152,763
		<u>141,716</u>	<u>156,284</u>
Creditors: amounts falling due within one year	15	<u>19,121</u>	<u>22,596</u>
Net current assets		<u>122,595</u>	<u>133,688</u>
Total assets less current liabilities		<u>1,437,494</u>	<u>1,451,080</u>
Funds of the charity			
Unrestricted funds		<u>1,437,494</u>	<u>1,451,080</u>
Total charity funds	16	<u>1,437,494</u>	<u>1,451,080</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr C Frewin - Treasurer
Trustee

The notes on page6Error: Reference source not found6Error: Reference source not found6 form part of these financial statements.

The Victory Trust

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(13,586)	(8,572)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	6,108	6,
Other interest receivable and similar income	(2,386)	(677)
Accrued income	-	-
<i>Changes in:</i>		
Trade and other debtors	118	3,017
Trade and other creditors	(3,475)	751
Cash generated from operations	(13,220)	683
Interest received	2,386	677
Net cash used in operating activities	(10,834)	1,360
Cash flows from investing activities		
Purchase of tangible assets	(3,615)	(1,931)
Net cash used in investing activities	(3,615)	(1,931)
Net decrease in cash and cash equivalents	(14,449)	(571)
Cash and cash equivalents at beginning of year	152,763	153,334
Cash and cash equivalents at end of year	138,314	152,763

The notes on page6Error: Reference source not found6Error: Reference source not found6 form part of these financial statements.

The Victory Trust

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Burlington House, Lypiatt Road, Cheltenham, GL50 2SY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Victory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Victory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Misc equipment	-	10%, 15% & 20% reducing balance
Fixtures & equipment	-	10% reducing balance
Windows	-	5% reducing balance
Solar panels	-	5% reducing balance
Lift	-	10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Victory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rents	47,186	47,186	47,186	47,186
Grants Received	3,615	3,615	-	-
Feed in Tariff	5,524	5,524	4,806	4,806
	<u>56,325</u>	<u>56,325</u>	<u>51,992</u>	<u>51,992</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>2,386</u>	<u>2,386</u>	<u>677</u>	<u>677</u>

The Victory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
The Victory Club	16,960	16,960	17,625	17,625
Support costs	55,337	55,337	43,616	43,616
	<u>72,297</u>	<u>72,297</u>	<u>61,241</u>	<u>61,241</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
The Victory Club	16,960	55,137	72,097	61,041
Governance costs	–	200	200	200
	<u>16,960</u>	<u>55,337</u>	<u>72,297</u>	<u>61,241</u>

8. Analysis of support costs

	The Victory Club £	Total 2024 £	Total 2023 £
Premises	53,823	53,823	42,291
Communications and IT	1,314	1,314	1,125
Governance costs	200	200	200
	<u>55,337</u>	<u>55,337</u>	<u>43,616</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>6,108</u>	<u>6,164</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>200</u>	<u>200</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2024 £	2023 £
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The Victory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Staff costs *(continued)*

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

13. Tangible fixed assets

	Freehold property £	Misc equipment £	Fixtures, fittings and equipment £	Windows £	Lift & boiler £	Total £
Cost						
At 1 Apr 2023	1,233,824	5,481	30,320	43,137	4,630	1,317,392
Additions	—	3,615	—	—	—	3,615
At 31 Mar 2024	<u>1,233,824</u>	<u>9,096</u>	<u>30,320</u>	<u>43,137</u>	<u>4,630</u>	<u>1,321,007</u>
Depreciation						
At 1 Apr 2023	—	—	—	—	—	—
Charge for the year	—	1,048	2,441	2,156	463	6,108
At 31 Mar 2024	<u>—</u>	<u>1,048</u>	<u>2,441</u>	<u>2,156</u>	<u>463</u>	<u>6,108</u>
Carrying amount						
At 31 Mar 2024	<u>1,233,824</u>	<u>8,048</u>	<u>27,879</u>	<u>40,981</u>	<u>4,167</u>	<u>1,314,899</u>
At 31 Mar 2023	<u>1,233,824</u>	<u>5,481</u>	<u>30,320</u>	<u>43,137</u>	<u>4,630</u>	<u>1,317,392</u>

14. Debtors

	2024 £	2023 £
Prepayments and accrued income	3,402	3,521
Other debtors	—	—
	<u>3,402</u>	<u>3,521</u>

The Victory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	841	835
Deferred income	16,391	20,006
Other creditors - VAT	1,889	1,755
	<u>19,121</u>	<u>22,596</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 20 24 £
Unrestricted Funds	<u>1,451,080</u>	<u>58,711</u>	<u>(72,297)</u>	<u>1,437,494</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
Unrestricted Funds	<u>1,459,652</u>	<u>52,669</u>	<u>(61,241)</u>	<u>1,451,080</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,314,899	1,314,899
Current assets	141,716	141,716
Creditors less than 1 year	(19,121)	(19,121)
Net assets	<u>1,437,494</u>	<u>1,437,494</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,317,392	1,317,392
Current assets	156,284	156,284
Creditors less than 1 year	(22,596)	(22,596)
Net assets	<u>1,451,080</u>	<u>1,451,080</u>

18. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	152,763	(14,449)	138,314

The Victory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024
