

THE VICTORY TRUST
FINANCIAL STATEMENTS
31 MARCH 2017

Charity Number 242526

THE VICTORY TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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THE VICTORY TRUST

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

| | |
|--------------------------------|--|
| Registered charity name | The Victory Trust |
| Charity number | 242526 |
| Principal office | Burlington House Lypiatt Road Cheltenham Glos GL50 2SY |
| Trustees | Mr C Frewin - Treasurer Mr M Hodgson Mr T Kelly Mr A M Bailey - Secretary Mrs R Groves Mr T Harman - Chairman |
| Independent examiner | S K Sheldon FCA Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham GL51 6TQ |
| Bankers | HSBC 1 Montpellier Terrace Cheltenham GL50 1UR |

THE VICTORY TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2017

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Mr C Frewin - Treasurer
Mr M Hodgson
Mr T Kelly
Mr A M Bailey - Secretary
Mrs R Groves
Mr T Harman - Chairman

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

OBJECTIVES AND ACTIVITIES

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Burlington House
Lypiatt Road
Cheltenham
GL50 2SY

Signed by order of the trustees

A M Bailey
Company Secretary

7 September 2017

THE VICTORY TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
VICTORY TRUST
YEAR ENDED 31 MARCH 2017

I report on the accounts of the company for the year ended 31 March 2017 which are set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The company's trustees are responsible for the preparation of the accounts. The company's 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;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 company 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 2011 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.

THE VICTORY TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
VICTORY TRUST *(continued)***

YEAR ENDED 31 MARCH 2017

S K Sheldon FCA
Independent examiner
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham
GL51 6TQ

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THE VICTORY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2017

| | Note | Total Funds 2017 £ | Total Funds 2016 £ |
|--|------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from generating funds: | | | |
| Activities for generating funds | 2 | 43,438 | 40,508 |
| Investment income | 3 | 231 | 333 |
| TOTAL INCOMING RESOURCES | | <u>43,669</u> | <u>40,841</u> |
| RESOURCES EXPENDED | | | |
| Charitable activities | 4 | (42,868) | (43,033) |
| Governance costs | 6 | (1,160) | (1,125) |
| TOTAL RESOURCES EXPENDED | | <u>(44,028)</u> | <u>(44,158)</u> |
| NET OUTGOING RESOURCES FOR THE YEAR | 7 | (359) | (3,317) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>1,584,124</u> | 1,587,441 |
| TOTAL FUNDS CARRIED FORWARD | | <u>1,583,765</u> | <u>1,584,124</u> |

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

THE VICTORY TRUST

BALANCE SHEET

31 MARCH 2017

| | Note | 2017 £ | 2016 £ |
|---|------|-------------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 9 | 1,332,354 | 1,316,957 |
| CURRENT ASSETS | | | |
| Debtors | 10 | 3,699 | 1,346 |
| Cash at bank | | 248,376 | 267,319 |
| | | <u>252,075</u> | <u>268,665</u> |
| CREDITORS: Amounts falling due within one year | 11 | <u>(664)</u> | <u>(1,498)</u> |
| NET CURRENT ASSETS | | 251,411 | 267,167 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,583,765</u> | <u>1,584,124</u> |
| NET ASSETS | | <u>1,583,765</u> | <u>1,584,124</u> |
| FUNDS | | | |
| Unrestricted income funds | 12 | <u>1,583,765</u> | <u>1,584,124</u> |
| TOTAL FUNDS | | <u>1,583,765</u> | <u>1,584,124</u> |

These financial statements were approved by the members of the committee and authorised for issue on the 7 September 2017 and are signed on their behalf by:

C Frewin
Treasurer

A M Bailey
Secretary

The notes on pages 7 to 10 form part of these financial statements.

THE VICTORY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

Basis of accounting

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

| | | |
|---------------------|---|----------------------------|
| Solar Panels | - | 5% reducing balance |
| Fixtures & Fittings | - | 10% reducing balance |
| Windows | - | 5% reducing balance |
| Equipment | - | 15% & 20% reducing balance |
| Lift | - | 10% reducing balance |
| New Boilers | - | 10% reducing balance |

2. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted Funds £ | Total Funds 2017 £ | Total Funds 2016 £ |
|----------------|----------------------------|--------------------------|--------------------------|
| Rents | 40,100 | 40,100 | 36,140 |
| Feed in Tariff | 3,338 | 3,338 | 4,368 |
| | <u>43,438</u> | <u>43,438</u> | <u>40,508</u> |

3. INVESTMENT INCOME

| | Unrestricted Funds £ | Total Funds 2017 £ | Total Funds 2016 £ |
|--------------------------|----------------------------|--------------------------|--------------------------|
| Bank interest receivable | 231 | 231 | 333 |

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Grant to Victory Club £ | Support costs £ | Total Funds 2017 £ | Total Funds 2016 £ |
|-----------------------|----------------------------------|-----------------------|--------------------------|--------------------------|
| Charitable activities | <u>6,387</u> | <u>36,481</u> | <u>42,868</u> | <u>43,033</u> |

THE VICTORY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

5. ANALYSIS OF SUPPORT COSTS

| | 2013 | 2012 |
|-----------------------|----------------------|---------------|
| | £ | £ |
| Rates | 8,272 | 7,974 |
| Repairs & maintenance | 13,993 | 11,273 |
| Insurance | 5,570 | 5,891 |
| Telephone | 600 | 551 |
| Depreciation | 7,866 | 7,187 |
| | <u>36,301</u> | <u>32,876</u> |

6. GOVERNANCE COSTS

| | Unrestricted | Total Funds | Total Funds |
|-----------------------------|---------------------|---------------------|--------------|
| | Funds | 2017 | 2016 |
| | £ | £ | £ |
| Accountancy fees | 350 | 350 | 350 |
| Legal and professional fees | 810 | 810 | 775 |
| | <u>1,160</u> | <u>1,160</u> | <u>1,125</u> |

7. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

| | 2017 | 2016 |
|--------------|---------------------|--------------|
| | £ | £ |
| Depreciation | <u>7,866</u> | <u>7,187</u> |

8. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

THE VICTORY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

9. TANGIBLE FIXED ASSETS

| | Freehold property - WDV b/fwd & Lift | Equipment | Fixtures & Fittings | Windows | Other Assets | Total |
|-----------------------|--|----------------------|------------------------|----------------------|---------------------|-------------------------|
| | £ | £ | £ | £ | £ | £ |
| COST | | | | | | |
| At 1 Apr 2016 | 1,240,302 | 16,938 | 30,920 | 20,827 | 7,970 | 1,316,957 |
| Additions | 3,200 | - | - | 20,063 | - | 23,263 |
| At 31 Mar 2017 | <u><u>1,243,502</u></u> | <u><u>16,938</u></u> | <u><u>30,920</u></u> | <u><u>40,890</u></u> | <u><u>7,970</u></u> | <u><u>1,340,220</u></u> |
| DEPRECIATION | | | | | | |
| Charge for the year | 968 | 847 | 3,092 | 2,045 | 914 | 7,866 |
| At 31 Mar 2017 | <u><u>968</u></u> | <u><u>847</u></u> | <u><u>3,092</u></u> | <u><u>2,045</u></u> | <u><u>914</u></u> | <u><u>7,866</u></u> |
| NET BOOK VALUE | | | | | | |
| At 31 Mar 2017 | <u><u>1,242,534</u></u> | <u><u>16,091</u></u> | <u><u>27,828</u></u> | <u><u>38,845</u></u> | <u><u>7,056</u></u> | <u><u>1,332,354</u></u> |
| At 31 Mar 2016 | <u><u>1,240,302</u></u> | <u><u>16,938</u></u> | <u><u>30,920</u></u> | <u><u>20,827</u></u> | <u><u>7,970</u></u> | <u><u>1,316,957</u></u> |

10. DEBTORS

| | 2017 | 2016 |
|---------------|---------------------|---------------------|
| | £ | £ |
| Other debtors | 1,464 | 1,346 |
| Prepayments | 2,235 | - |
| | <u><u>3,699</u></u> | <u><u>1,346</u></u> |

11. CREDITORS: Amounts falling due within one year

| | 2017 | 2016 |
|------------------------------|-------------------|---------------------|
| | £ | £ |
| Trade creditors | 664 | 96 |
| Accruals and deferred income | - | 1,402 |
| | <u><u>664</u></u> | <u><u>1,498</u></u> |

THE VICTORY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

12. UNRESTRICTED INCOME FUNDS

| | Balance at 1 Apr 2016 | Outgoing resources | Balance at 31 Mar 2017 |
|---------------|----------------------------------|-------------------------------|-----------------------------------|
| | £ | £ | £ |
| General Funds | <u><u>1,584,124</u></u> | <u><u>(359)</u></u> | <u><u>1,583,765</u></u> |