

LEA VALLEY CHURCH

England & Wales · Charity number 1054351

Details

Other names LVC, THE WORD

Status Registered

Legal form Other

Registered 1996-04-09

Register [View on the Charity Commission register](#)

Contact

Address Lea Valley Church
Monkswood Avenue
Waltham Abbey
EN9 1LB

Phone 01992712127

Email info@lvc.org.uk

Website www.leavalleychurch.org.uk

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN RELIGION BY THE PROCLAMATION AND FORTHCOMING OF THE GOSPEL OF GOD.

Activities: "We exist to build a community of believers who will impact Waltham Abbey, the Lea Valley Region, London, and the World beyond" ACTS 1:8 Lea Valley Church (L.V.C.) has been in Waltham Abbey, Essex since the end of WWII. We are a growing family church, which is motivated by love, inspired to victory and centred on Christ. We want to be relevant to our community and practical in our Christianity

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE WALTHAM ABBEY
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£193,488	£190,173	-	-
2023-12-31	£185,832	£190,526	-	-
2022-12-31	£205,159	£198,835	-	-
2021-12-31	£189,393	£155,149	-	-
2020-12-31	£210,803	£192,628	-	-

Trustees

Name	Role	Appointed
Rev GEOFF ACE	Chair	
Denise Fitch		2013-03-07
IAN STUART LIDDLE		2016-05-29
Mark Jones		2024-05-10
Rev TIMOTHY GUTMANN		2019-03-24

LEA VALLEY CHURCH

England & Wales - Charity number 1054351

Accounts

Lea Valley Church

Report and Accounts
Year ended 31 December 2024

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

LEA VALLEY CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Geoff Ace Timothy Gutmann Ian Liddle Denise Fitch Mark Jones (appointed 10 May 2024)
Key Management (in addition to Trustees)	Tanith Ace Hayley Gutmann
Holding Trustees	Denise Fitch David Lawrence
Governing Document	Deed of Trust dated 16 January 1997, as amended by adoption of a new Model Assembly of God Deed on 8 October 2009
Charity Registration Number	1054351
Principal Address	Lea Valley Church Monkswood Avenue Waltham Avenue Essex EN9 1LB
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC plc

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LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Public benefit

The Lea Valley Church exists to build a community of Christian believers who will impact Waltham Abbey, the Lea Valley region, London, the nation and the world beyond (Acts 1:8).

When planning our activities for the year and the services on offer to the local community, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to encourage ordinary people to live out their faith in every area of their lives as part of the Lea Valley Church community and the wider community. We also try to encourage people within the local community to find faith through attending our meetings and establishing friendships. Many within our church community have found spiritual, emotional and physical healing and we are keen that others in the local community receive the same benefits.

The great majority of the charity's meetings and events are open to the public. Indeed, it is a key aim of the charity to attract newcomers into the various activities of the church so that they can participate in and benefit from all that the church has to offer.

The charity values the diversity currently evidenced by the church membership and the wider community of those who interact directly with the church, and the charity is hopeful of seeing the diverse demographic of Waltham Abbey and the Lea Valley Region fully reflected in the church.

Volunteers

The church council and the holding trustees realise the huge amount of time given by volunteers to help the church run. The financial accounts cannot truly show the level of gifts in terms of time rather than money that these hours represent. However, they greatly acknowledge all the work volunteers contribute and would like to thank all of them.

LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Lea Valley Church continues to support the ministry Christian Action Against Antisemitism (CAAA). This ministry continues to be run by Pastors Tim and Hayley Gutmann.

Lea Valley Church continues to offer community-based art group meetings and 'Community Cuppa' or weekly coffee morning, which is popular with the lonely and older people within our community. Additionally, we continued to host a weekly meeting of AA, we continue our programme of faith-based events, including running an Alpha Course, discipleship and Bible courses, and weekly life groups.

FINANCIAL REVIEW

Financial position

The attached financial statements summarise the incoming and outgoing resources for the year together with the Balance Sheet as at 31st December 2024.

Total income has increased from £185,832 to £193,646. Total expenditure decreased from £190,526 to £190,173, resulting in an accounting surplus of £3,473.

The church has honoured all financial obligations and we are very grateful to every giver who has supported Lea Valley Church in what continues to be a challenging financial season. Going forwards into 2025, increasing mortgage and energy costs in particular will need to be accommodated, but we trust that God will continue to provide and to build His Church in our locale of which we are a part.

The non-paid trustees met and concluded that a 5% pay increase should be awarded to all paid employees. This was in recognition of the cost of living increases that everyone has experienced, along with no salary increases in the past 4 years.

Investment policy and objectives

We do not specifically give grants to individuals or invest church funds in shares, stocks or money-making schemes.

Reserves policy

The trustees and church council have agreed that it would be prudent to have three months' working capital available. We continue to work towards this.

Other reserves are held in property which is used for the charitable objectives of the church.

LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

Lea Valley Church continues to change and to grow – and we have been pleased to welcome many newcomers into our congregation. The church will continue to require the help and commitment of many volunteers to make it a success, but we know that this is exactly what God has planned for us and we are grateful for the continuing positive impact the church has on Waltham Abbey.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

In late 2009 we updated our organisational structure to the New Model Deed for Local Assemblies of God in Great Britain and Ireland.

Recruitment and appointment of new trustees

Four members of the Church Council are also the Trustees of the Charity and they are appointed in line with the process set out in the AOG Model Deed. Holding Trustees are appointed by the Church Council and the Chairman of the Church Council has the casting vote if required, although in all circumstances to date the appointments have all been unanimous.

Trustees and Holding Trustees are offered training as required.

LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Wider network

The church is affiliated to the Assemblies of God (AOGUK) and Timothy and Hayley Gutmann (Senior Pastors) and Geoffrey Ace (Associate Pastor) are recognised and ordained ministers with the Assemblies of God UK. The church is also a member of the Evangelical Alliance.

Related parties

The church employees are: Timothy and Hayley Gutmann as Senior Pastors and Geoffrey and Tanith Ace as Associate Pastors. All pastors are part-time at present and currently they are the only paid employees.

Risk management

The church H&S risk assessment was updated during 2016 identifying possible risks and associated controls to reduce those risks.

The risk assessment is regularly updated as appropriate, and all Government guidance and suggested controls have always been adopted. Specifically, protection of the children in our care is paramount and this will never knowingly be compromised.

It should be noted that it is the policy of this church to adhere to our Children's Protection Policy Document which we will enforce if circumstances require. A copy is available for perusal if required.

LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

RESPONSIBILITIES OF TRUSTEES UNDER CHARITY LAW

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the trustees and signed on their behalf by:



GEOFF AGE (TRUSTEE) MARK JONES
Date: 25.03.2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
LEA VALLEY CHURCH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2024 on pages 8 to 19 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 12.

Responsibilities and basis of report

As the charity's trustees of the Trust 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 Charity's accounts carried out under section 145 of the 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 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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Sarah Crispin ACA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date:

LEA VALLEY CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	184,338	9,150	193,488	184,130
Charitable activities	4	-	-	-	1,702
Investments	5	158	-	158	-
Total income and endowments		184,496	9,150	193,646	185,832
EXPENDITURE ON:					
Charitable activities	6	134,230	55,943	190,173	190,526
Total expenditure		134,230	55,943	190,173	190,526
Net income/(expenditure)		50,265	(46,793)	3,473	(4,694)
Transfers between funds	16	(60,851)	60,851	-	-
Net movement in funds		(10,585)	14,058	3,473	(4,694)
Reconciliation of funds:					
Total funds brought forward		64,466	711,207	775,673	780,368
Total funds carried forward	16	53,881	725,265	779,146	775,673

The statement of financial activities includes all gains and losses recognised in the year.


All income and expenditure derive from continuing operations.

The notes on pages 10-18 form part of these accounts.

LEA VALLEY CHURCH
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	9	19,003	1,128,776	1,147,779	1,154,423
		<u>19,003</u>	<u>1,128,776</u>	<u>1,147,779</u>	<u>1,154,423</u>
CURRENT ASSETS					
Debtors	10	14,546	353	14,899	15,224
Cash at bank and in hand	11	23,359	4,947	28,305	34,265
		37,905	5,299	43,204	49,489
CREDITORS: Amounts falling due within one year	12	(3,026)	(18,008)	(21,034)	(18,958)
Net current assets / (liabilities)		<u>34,879</u>	<u>(12,709)</u>	<u>22,170</u>	<u>30,531</u>
Total assets less current liabilities		<u>53,881</u>	<u>1,116,068</u>	<u>1,169,949</u>	<u>1,184,955</u>
CREDITORS: Amounts falling due after more than one year	13	-	(390,803)	(390,803)	(409,281)
TOTAL NET ASSETS		<u>53,881</u>	<u>725,265</u>	<u>779,146</u>	<u>775,673</u>
FUND BALANCES					
Unrestricted Funds	16				
General funds		53,881	-	53,881	64,466
Restricted Funds		-	725,265	725,265	711,207
		<u>53,881</u>	<u>725,265</u>	<u>779,146</u>	<u>775,673</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:



 GEOFFACE *Maik Jones*
 Date: 25.3.25

Charity number: 1054351

The notes on pages 10-18 form part of these accounts.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statutory Information

The charity is a trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting Policies (continued)

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Improvements to property	10-25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance
Motor Vehicles	25% on reducing balance

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting Policies (continued)

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations and legacies

	2024	2023
	£	£
Donations of cash and similar	162,042	154,484
Income tax recoverable	31,445	29,646
	<u>193,488</u>	<u>184,130</u>

4 Income from charitable activities

	2024	2023
	£	£
Church activities	-	1,702
	<u>-</u>	<u>1,702</u>

5 Investment income

	2024	2023
	£	£
Bank interest	158	-
	<u>158</u>	<u>-</u>

6 Charitable expenditure

	2024	2023
	£	£
a Costs incurred directly on specific activities		
Employment costs	80,374	76,961
Travel costs	5,625	3,844
Telephone and utilities	11,727	6,178
Catering	1,220	1,679
Equipment	2,373	2,196
Ministry Costs	7,057	10,491
Conferences and training	17	1,591
Property Costs	5,634	6,239
	<u>114,027</u>	<u>109,180</u>
Grants payable (note 6c)	22,873	25,490
	<u>136,900</u>	<u>134,669</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	2,520	2,400
	<u>2,520</u>	<u>2,400</u>
Administration	2,948	2,520
Other accountancy related costs	2,301	3,196
Subscriptions and professional fees	2,257	2,270
Loan interest payable	33,035	31,742
Depreciation of tangible fixed assets	6,645	8,287
Insurance	3,568	5,442
	<u>53,273</u>	<u>55,857</u>
Total expenditure	<u>190,173</u>	<u>190,526</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,520 (2023: £2,400).

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable expenditure (continued)

c Grants payable

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	22,375	498	22,873
	<u>22,375</u>	<u>498</u>	<u>22,873</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	23,312	2,178	25,490
	<u>23,312</u>	<u>2,178</u>	<u>25,490</u>

The charity's principal grants to institutions comprised:

	2024 £	2023 £
Assemblies of God UK	3,650	23,312
MAOZ UK	6,300	6,650
Emmanuel's Orphans and Vulnerable Children Group	12,425	13,062
	<u>22,375</u>	<u>23,312</u>

The comparatives for 2023 for the breakdown of grants to individuals and institutions has been amended.

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 4 (2023: 4). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2024 £
Trustees:				
Geoff Ace	13,260		530	13,790
Timothy Gutmann	30,070		1,203	31,273
Key management connected to trustees:				
Tanith Ace	13,260		530	13,790
Hayley Gutmann	18,400		736	19,136
				<u>77,989</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2023 £
Trustees:				
Geoff Ace	13,260		530	13,790
Timothy Gutmann	27,360		1,094	28,454
Key management connected to trustees:				
Tanith Ace	13,260		530	13,790
Hayley Gutmann	18,400		736	19,136
				<u>75,170</u>

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Analysis of staff costs, the cost of key management personnel and trustee remuneration (continued)

In addition the charity incurred expenditure totalling £1,404 (2023: £403) in respect of the customary provision of accommodation to Timothy Gutmann (trustee) and Hayley Gutmann (key management), so that they could better perform their duties. Geoff Ace (trustee) and Tanith Ace (key management) also receive the benefit of the customary provision of accommodation but no direct or discernable cost to the charity has been incurred in this respect.

9 Tangible fixed assets

	Freehold Property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Motor Vehicles	Total 2024 £
Cost						
At 1 January 2024	1,112,392	91,710	15,937	1,525	27,500	1,249,065
Additions	-	-	-	-	-	-
At 31 December 2024	<u>1,112,392</u>	<u>91,710</u>	<u>15,937</u>	<u>1,525</u>	<u>27,500</u>	<u>1,249,065</u>
Accumulated depreciation						
At 1 January 2024	-	65,281	15,811	1,518	12,031	94,641
Charge for the year	-	2,744	32	2	3,867	6,645
At 31 December 2024	<u>-</u>	<u>68,025</u>	<u>15,842</u>	<u>1,520</u>	<u>15,898</u>	<u>101,286</u>
Net book value						
At 31 December 2024	<u>1,112,392</u>	<u>23,685</u>	<u>95</u>	<u>6</u>	<u>11,602</u>	<u>1,147,779</u>
At 31 December 2023	<u>1,112,392</u>	<u>26,429</u>	<u>126</u>	<u>7</u>	<u>15,469</u>	<u>1,154,423</u>

10 Debtors

	2024 £	2023 £
Falling due within one year:		
Tax recoverable	14,899	15,224
	<u>14,899</u>	<u>15,224</u>

11 Cash at Bank and in Hand

	2024 £	2023 £
Cash at bank with immediate access	28,305	34,265
	<u>28,305</u>	<u>34,265</u>

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Other creditors	506	482
Accruals	2,520	2,400
Loans	18,008	16,076
	21,034	18,958

13 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Loans	390,803	409,281
	390,803	409,281

14 Loans and finance leases

The liabilities for loans referred to in notes 12 and 13 fall due for repayment as follows:

	By	Bank loans	
	instalments	2024	2023
		£	£
Repayable:			
Within one year	18,008	18,008	16,076
Between one and five years	86,580	86,580	56,397
After five years	304,223	304,223	352,885
	408,811	408,811	425,357

The bank loan referred to in the above notes is secured on the church freehold land and buildings in Waltham Abbey. Interest is payable at a variable rate, which at the balance sheet date was 7.25%. The loan is being repaid in monthly instalments and must be repaid in full by 30 September 2038.

15 Pension commitments

During the year employer's pension contributions totalling £2,999 (2023: £2,891) were payable to defined contribution personal pension schemes. Pension contributions totalling £506 (2023: £482) were owing at the balance sheet date.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<i>General Unrestricted Funds</i>	64,466	184,496	(134,230)	(60,851)	-	53,881
Total Unrestricted Funds	64,466	184,496	(134,230)	(60,851)	-	53,881
<i>Restricted Funds</i>						
Mission	-	2,145	(14,447)	12,302	-	-
CAAA	-	5,523	(1,824)	-	-	3,698
Building	687,035	1,033	(33,035)	48,549	-	703,581
Organ Loft Refurbishment Fund	5,314	-	(531)	-	-	4,783
Share Fund	803	300	-	-	-	1,103
Minibus Fund	18,055	150	(6,105)	-	-	12,100
	711,207	9,150	(55,943)	60,851	-	725,265
Aggregate of funds	775,673	193,646	(190,173)	-	-	779,146

The transfers referred to above were made for the following reasons:

- a) Transfer from the General Fund to the Mission Fund to cover the deficit in gifts to specific missionaries during the year.
- b) Transfer from the General Fund to the Building Fund, which represents mortgage repayments being made from the General Fund bank account in the year.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2024 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	19,003	-	1,128,776	1,147,779
Debtors	14,546	-	353	14,899
Cash at bank and in hand	23,359	-	4,947	28,305
Creditors falling due within one year	(3,026)	-	(18,008)	(21,034)
Creditors falling due after one year	-	-	(390,803)	(390,803)
	53,881	-	725,265	779,146

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Funds (continued)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>General Unrestricted Funds</i>	78,888	178,989	(133,592)	(59,819)	-	64,466
<i>Restricted Funds</i>						
Mission	-	2,300	(13,062)	10,762	-	-
CAAA	-	1,810	(3,554)	1,744	-	-
Building	669,976	1,488	(31,742)	47,313	-	687,035
Organ Loft Refurbishment Fund	5,905	-	(590)	-	-	5,314
Share Fund	390	413	-	-	-	803
Minibus Fund	25,209	833	(7,986)	-	-	18,055
	701,480	6,843	(56,934)	59,819	-	711,207
<i>Aggregate of funds</i>	780,368	185,832	(190,526)	-	-	775,673

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			2023 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	21,248	-	1,133,175	1,154,423
Debtors	14,880	-	344	15,224
Cash at bank and in hand	31,220	-	3,045	34,265
Creditors falling due within one year	(2,882)	-	(16,076)	(18,958)
Creditors falling due after one year	-	-	(409,281)	(409,281)
	64,466	-	711,207	775,673

The **Mission Fund** represents restricted gifts made by the congregation for specific missionaries and is paid out the by church in full.

The **Christian Action Against Antisemitism Fund** represents money given to fund the ministry of Christians advocating for discriminated Jewish people and raising awareness of anti-semitism in the UK.

The **Building Fund** represents the value of the church building purchased in 2008 together with the donations to this fund, less the mortgage and loan liabilities outstanding.

The **Organ Loft Refurbishment Fund** represents money given for the specific purpose of the organ loft refurbishment and upkeep.

The **Share Fund** relates to any specific needs identified within the church family.

The **Minibus Fund** represents the value of a vehicle purchased for the church's use in 2022, together with donations to this fund and associated expenditure, including depreciation.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17 Transactions with related parties

During the year the charity:

- a) received donations totalling £21,604 (2023: £22,442) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) No expenses (2023: £nil) were paid to, or for, the trustees for the purposes of carrying out their duties as trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

LEA VALLEY CHURCH

England & Wales - Charity number 1054351

Accounts

Lea Valley Church

Report and Accounts
Year ended 31 December 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

LEA VALLEY CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Geoff Ace Timothy Gutmann Ian Liddle Denise Fitch Mark Jones (appointed 10 May 2023)
Key Management (in addition to Trustees)	Tanith Ace Hayley Gutmann
Holding Trustees	Denise Fitch David Lawrence
Governing Document	Deed of Trust dated 16 January 1997, as amended by adoption of a new Model Assembly of God Deed on 8 October 2009
Charity Registration Number	1054351
Principal Address	Lea Valley Church Monkswood Avenue Waltham Avenue Essex EN9 1LB
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC plc

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LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Public benefit

The Lea Valley Church exists to build a community of Christian believers who will impact Waltham Abbey, the Lea Valley region, London, the nation and the world beyond (Acts 1:8).

When planning our activities for the year and the services on offer to the local community, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to encourage ordinary people to live out their faith in every area of their lives as part of the Lea Valley Church community and the wider community. We also try to encourage people within the local community to find faith through attending our meetings and establishing friendships. Many within our church community have found spiritual, emotional and physical healing and we are keen that others in the local community receive the same benefits.

The great majority of the charity's meetings and events are open to the public. Indeed, it is a key aim of the charity to attract newcomers into the various activities of the church so that they can participate in and benefit from all that the church has to offer.

The charity values the diversity currently evidenced by the church membership and the wider community of those who interact directly with the church, and the charity is hopeful of seeing the diverse demographic of Waltham Abbey and the Lea Valley Region fully reflected in the church.

Volunteers

The church council and the holding trustees realise the huge amount of time given by volunteers to help the church run. The financial accounts cannot truly show the level of gifts in terms of time rather than money that these hours represent. However, they greatly acknowledge all the work volunteers contribute and would like to thank all of them.

LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In November 2023 we made Christian Action Against Antisemitism (CAAA) one of our main ministries following the horrific acts seen in Israel on 7 October 2023. This ministry was already being run by Pastors Tim and Hayley Gutmann, but, the decision was taken to ensure this ministry received the adequate funding it needed to support the Jewish community both in the UK and abroad. This Ministry is well supported by the church both financially, in prayer and action and the many rallies hosted by CAAA.

Lea Valley Church continues to offer community-based art group meetings and 'Community Cuppa' or weekly coffee morning, which is popular with the lonely and older people within our community. Additionally, we continued to host a weekly meeting of AA, we continue our programme of faith-based events, including running an Alpha Course, discipleship and Bible courses, and weekly life groups.

FINANCIAL REVIEW

Financial position

The attached financial statements summarise the incoming and outgoing resources for the year together with the Balance Sheet as at 31st December 2023.

Total income has decreased from £205,159 to £185,832. Total expenditure decreased from £198,848 to £190,526, resulting in an accounting deficit of £4,694.

The church has honoured all financial obligations and we are very grateful to every giver who has supported Lea Valley Church in what continues to be a challenging financial season. Going forwards into 2024, increasing mortgage and energy costs in particular will need to be accommodated, but we trust that God will continue to provide and to build His Church in our locale of which we are a part.

LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW (continued)

Investment policy and objectives

We do not specifically give grants to individuals or invest church funds in shares, stocks or money-making schemes.

Reserves policy

The trustees and church council have agreed that it would be prudent to have three months' working capital available. We continue to work towards this.

Other reserves are held in property which is used for the charitable objectives of the church.

FUTURE PLANS

Lea Valley Church continues to change and to grow – and we have been pleased to welcome many newcomers into our congregation. The church will continue to require the help and commitment of many volunteers to make it a success, but we know that this is exactly what God has planned for us and we are grateful for the continuing positive impact the church has on Waltham Abbey.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

In late 2009 we updated our organisational structure to the New Model Deed for Local Assemblies of God in Great Britain and Ireland.

Recruitment and appointment of new trustees

Four members of the Church Council are also the Trustees of the Charity and they are appointed in line with the process set out in the AOG Model Deed. Holding Trustees are appointed by the Church Council and the Chairman of the Church Council has the casting vote if required, although in all circumstances to date the appointments have all been unanimous.

Trustees and Holding Trustees are offered training as required.

LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Wider network

The church is affiliated to the Assemblies of God (AOGUK) and Timothy and Hayley Gutmann (Senior Pastors) and Geoffrey Ace (Associate Pastor) are recognised and ordained ministers with the Assemblies of God UK. The church is also a member of the Evangelical Alliance.

Related parties

The church employees are: Timothy and Hayley Gutmann as Senior Pastors and Geoffrey and Tanith Ace as Associate Pastors. All pastors are part-time at present and currently they are the only paid employees.

Risk management

The church H&S risk assessment was updated during 2016 identifying possible risks and associated controls to reduce those risks.

The risk assessment is regularly updated as appropriate, and all Government guidance and suggested controls have always been adopted. Specifically, protection of the children in our care is paramount and this will never knowingly be compromised.

It should be noted that it is the policy of this church to adhere to our Children's Protection Policy Document which we will enforce if circumstances require. A copy is available for perusal if required.

LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

RESPONSIBILITIES OF TRUSTEES UNDER CHARITY LAW

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the trustees and signed on their behalf by:

Geoff Ace
Geoff Ace (Oct 3, 2024 12:14 GMT+1)

GEOFF ACE (TRUSTEE)
Date: Oct 3, 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
LEA VALLEY CHURCH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 on pages 8 to 19 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 12.

Responsibilities and basis of report

As the charity's trustees of the Trust 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 Charity's accounts carried out under section 145 of the 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 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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Sarah Crispin
Sarah Crispin (Oct 3, 2024 14:15 GMT+1)
Sarah Crispin ACA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Oct 3, 2024

LEA VALLEY CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	177,288	6,843	184,130	205,039
Charitable activities	4	1,702	-	1,702	120
Total income and endowments		<u>178,989</u>	<u>6,843</u>	<u>185,832</u>	<u>205,159</u>
EXPENDITURE ON:					
Charitable activities	4	133,592	56,934	190,526	198,848
Total expenditure		<u>133,592</u>	<u>56,934</u>	<u>190,526</u>	<u>198,848</u>
Net income/(expenditure)		45,397	(50,092)	(4,694)	6,311
Transfers between funds	13	(59,819)	59,819	-	-
Net movement in funds		<u>(14,422)</u>	<u>9,727</u>	<u>(4,694)</u>	<u>6,311</u>
Reconciliation of funds:					
Total funds brought forward		78,888	701,480	780,368	774,057
Total funds carried forward	13	<u>64,466</u>	<u>711,207</u>	<u>775,673</u>	<u>780,368</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 10-18 form part of these accounts.

LEA VALLEY CHURCH
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	6	21,248	1,133,175	1,154,423	1,162,710
		<u>21,248</u>	<u>1,133,175</u>	<u>1,154,423</u>	<u>1,162,710</u>
CURRENT ASSETS					
Debtors	7	14,880	344	15,224	15,239
Cash at bank and in hand	8	31,220	3,045	34,265	46,848
		46,100	3,389	49,489	62,087
CREDITORS: Amounts falling due within one year	9	(2,882)	(16,076)	(18,958)	(21,714)
Net current assets / (liabilities)		<u>43,218</u>	<u>(12,687)</u>	<u>30,531</u>	<u>40,373</u>
Total assets less current liabilities		<u>64,466</u>	<u>1,120,488</u>	<u>1,184,955</u>	<u>1,203,084</u>
CREDITORS: Amounts falling due after more than one year	10	-	(409,281)	(409,281)	(422,716)
TOTAL NET ASSETS		<u>64,466</u>	<u>711,207</u>	<u>775,673</u>	<u>780,368</u>
FUND BALANCES					
Unrestricted Funds	13				
General funds		64,466	-	64,466	78,888
Restricted Funds		-	711,207	711,207	701,480
		<u>64,466</u>	<u>711,207</u>	<u>775,673</u>	<u>780,368</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Geoff Ace
Geoff Ace (Oct 3, 2024 12:14 GMT+1)

 GEOFF ACE
 Date: Oct 3, 2024

Charity number: 1054351

The notes on pages 10-18 form part of these accounts.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory Information

The charity is a trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting Policies (continued)

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Improvements to property	10-25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance
Motor Vehicles	25% on reducing balance

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting Policies (continued)

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations and legacies

	2023	2022
	£	£
Donations of cash and similar	154,484	175,251
Income tax recoverable	29,646	29,788
	184,130	205,039

4 Income from charitable activities

	2023	2022
	£	£
Church activities	1,702	120
	1,702	120

4 Charitable expenditure

	2023	2022
	£	£
a Costs incurred directly on specific activities		
Employment costs	76,961	75,642
Travel costs	3,844	3,500
Telephone and utilities	6,178	5,448
Catering	1,679	2,356
Equipment	2,196	3,968
Ministry Costs	10,491	1,846
Conferences and training	1,591	1,480
Property Costs	6,239	35,032
	109,180	129,273
Grants payable (note 4c)	25,490	23,560
	134,669	152,833
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	2,400	2,220
Other	3,196	1,823
	5,596	4,043
Administration	2,520	1,843
Subscriptions and professional fees	2,270	2,410
Loan interest payable	31,742	23,547
Depreciation of tangible fixed assets	8,287	10,413
Insurance	5,442	3,759
	55,857	46,015
Total expenditure	190,526	198,848

The fee payable to the independent examiner for preparing and examining the accounts was £2,400.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable expenditure (continued)

c Grants payable

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	3,600	21,890	25,490
	<u>3,600</u>	<u>21,890</u>	<u>25,490</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	3,600	19,960	23,560
Grants for the relief of poverty	-	-	-
	<u>3,600</u>	<u>19,960</u>	<u>23,560</u>

The charity's principal grants to institutions comprised:

	2023 £	2022 £
Assemblies of God UK	3,600	3,600
	<u>3,600</u>	<u>3,600</u>

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 4 (2022: 4). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2023 £
Trustees:				
Geoff Ace	13,260		530	13,790
Timothy Gutmann	27,360		1,094	28,454
Key management connected to trustees:				
Tanith Ace	13,260		530	13,790
Hayley Gutmann	18,400		736	19,136
				<u>75,170</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2022 £
Trustees:				
Geoff Ace	13,195		528	13,723
Timothy Gutmann	26,220		1,049	27,269
Key management connected to trustees:				
Tanith Ace	13,195		528	13,723
Hayley Gutmann	19,300		736	20,036
				<u>74,750</u>

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration (continued)

In addition the charity incurred expenditure totalling £403 (2022: £456) in respect of the customary provision of accommodation to Timothy Gutmann (trustee) and Hayley Gutmann (key management), so that they could better perform their duties. Geoff Ace (trustee) and Tanith Ace (key management) also receive the benefit of the customary provision of accommodation but no direct or discernable cost to the charity has been incurred in this respect.

6 Tangible fixed assets

	Freehold Property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Motor Vehicles	Total 2023 £
Cost						
At 1 January 2023	1,112,392	91,710	15,937	1,525	27,500	1,249,065
Additions	-	-	-	-	-	-
At 31 December 2023	<u>1,112,392</u>	<u>91,710</u>	<u>15,937</u>	<u>1,525</u>	<u>27,500</u>	<u>1,249,065</u>
Accumulated depreciation						
At 1 January 2023	-	62,195	15,769	1,515	6,875	86,354
Charge for the year	-	3,086	42	2	5,156	8,287
At 31 December 2023	<u>-</u>	<u>65,281</u>	<u>15,811</u>	<u>1,518</u>	<u>12,031</u>	<u>94,641</u>
Net book value						
At 31 December 2023	<u>1,112,392</u>	<u>26,429</u>	<u>126</u>	<u>7</u>	<u>15,469</u>	<u>1,154,423</u>
At 31 December 2022	<u>1,112,392</u>	<u>29,515</u>	<u>169</u>	<u>10</u>	<u>20,625</u>	<u>1,162,710</u>

7 Debtors

	2023 £	2022 £
Falling due within one year:		
Tax recoverable	15,224	15,239
	<u>15,224</u>	<u>15,239</u>

8 Cash at Bank and in Hand

	2023 £	2022 £
Cash at bank with immediate access	34,265	46,848
Petty cash	-	-
	<u>34,265</u>	<u>46,848</u>

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Creditors: liabilities falling due within one year

	2023	2022
	£	£
Taxation and social security	-	(667)
Other creditors	482	461
Accruals	2,400	2,220
Loans	16,076	19,700
	<u>18,958</u>	<u>21,714</u>

10 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Loans	409,281	422,716
	<u>409,281</u>	<u>422,716</u>

11 Loans and finance leases

The liabilities for loans referred to in notes 11 and 12 fall due for repayment as follows:

	By	Bank loans	
	instalments	2023	2022
		£	£
Repayable:			
Within one year	16,076	16,076	19,700
Between one and five years	56,397	56,397	78,800
After five years	352,885	352,885	343,916
	<u>425,357</u>	<u>425,357</u>	<u>442,416</u>

The bank loan referred to in the above notes is secured on the church freehold land and buildings in Waltham Abbey. Interest is payable at a variable rate, which at the balance sheet date was 7.75%. The loan is being repaid in monthly instalments and must be repaid in full by 30 September 2038.

12 Pension commitments

During the year employer's pension contributions totalling £2,891 (2022: £2,840) were payable to defined contribution personal pension schemes. Pension contributions totalling £482 (2022: £350) were owing at the balance sheet date.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>General Unrestricted Funds</i>	78,888	178,989	(133,592)	(59,819)	-	64,466
<i>Restricted Funds</i>						
Mission	-	2,300	(13,062)	10,762	-	-
CAAA	-	1,810	(3,554)	1,744	-	-
Building	669,976	1,488	(31,742)	47,313	-	687,035
Organ Loft Refurbishment Fund	5,905	-	(590)	-	-	5,314
Share Fund	390	413	-	-	-	803
Minibus Fund	25,209	833	(7,986)	-	-	18,055
	<u>701,480</u>	<u>6,843</u>	<u>(56,934)</u>	<u>59,819</u>	<u>-</u>	<u>711,207</u>
Aggregate of funds	<u>780,368</u>	<u>185,832</u>	<u>(190,526)</u>	<u>-</u>	<u>-</u>	<u>775,673</u>

The transfers referred to above were made for the following reasons:

- Transfer from the General Fund to the Mission Fund to cover the deficit in gifts to specific missionaries during the year.
- Transfer from the General Fund to the CAAA Fund to cover the deficit in costs for this ministry.
- Transfer from the General Fund to the Building Fund, which represents mortgage repayments being made from the General Fund bank account in the year.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2023 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	21,248	-	1,133,175	1,154,423
Debtors	14,880	-	344	15,224
Cash at bank and in hand	31,220	-	3,045	34,265
Creditors falling due within one year	(2,882)	-	(16,076)	(18,958)
Creditors falling due after one year	-	-	(409,281)	(409,281)
	<u>64,466</u>	<u>-</u>	<u>711,207</u>	<u>775,673</u>

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Funds (continued)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>	119,570	161,803	(152,345)	(50,141)	-	78,888
<i>Restricted Funds</i>						
Mission	-	2,935	(13,843)	10,908	-	-
Building	647,677	6,613	(23,547)	39,233	-	669,976
Organ Loft Refurbishment Fund	6,561	-	(656)	-	-	5,905
Quest - Fellowship of the Sword	218	-	(218)	-	-	-
Share Fund	30	360	-	-	-	390
Minibus Fund	-	33,449	(8,239)	-	-	25,209
	<u>654,486</u>	<u>43,356</u>	<u>(46,503)</u>	<u>50,141</u>	<u>-</u>	<u>701,480</u>
<i>Aggregate of funds</i>	<u>774,057</u>	<u>205,159</u>	<u>(198,848)</u>	<u>-</u>	<u>-</u>	<u>780,368</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			2022 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	23,789	-	1,138,922	1,162,710
Debtors	12,764	-	2,475	15,239
Cash at bank and in hand	44,349	-	2,499	46,848
Creditors falling due within one year	(2,014)	-	(19,700)	(21,714)
Creditors falling due after one year	-	-	(422,716)	(422,716)
	<u>78,888</u>	<u>-</u>	<u>701,480</u>	<u>780,368</u>

The **Mission Fund** represents restricted gifts made by the congregation for specific missionaries and is paid out the by church in full.

The **Christian Action Against Antisemitism Fund** represents money given to fund the ministry of Christians advocating for discriminated Jewish people and raising awareness of anti-semitism in the UK.

The **Building Fund** represents the value of the church building purchased in 2008 together with the donations to this fund, less the mortgage and loan liabilities outstanding.

The **Organ Loft Refurbishment Fund** represents money given for the specific purpose of the organ loft refurbishment and upkeep.

The **Minibus Fund** represents the value of a vehicle purchased for the church's use in 2022, together with donations to this fund and associated expenditure, including depreciation.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Transactions with related parties

During the year the charity:

- a) received donations totalling £22,442 (2022: £21,345) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) No expenses (2022: £nil) were paid to, or for, the trustees for the purposes of carrying out their duties as trustees.

Except as disclosed in note 5 'Analysis of staff costs', there have been no other transactions with related parties during the year.

LEA VALLEY CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2023

Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
	General	Designated	Restricted	Total	General	Designated	Restricted	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:								
Donations and legacies	177,288	-	6,843	184,130	161,683		43,356	205,039
Charitable activities	1,702	-	-	1,702	120			120
Total income and endowments	178,989	-	6,843	185,832	161,803	-	43,356	205,159
EXPENDITURE ON:								
Charitable activities:	133,592	-	56,934	190,526	152,345		46,503	198,848
Total Expenditure	133,592	-	56,934	190,526	152,345	-	46,503	198,848
Net income/(expenditure)	45,397	-	(50,092)	(4,694)	9,459	-	(3,147)	6,311
Transfers between funds	(59,819)	-	59,819	-	(50,141)	-	50,141	-
Net movement in funds	(14,422)	-	9,727	(4,694)	(40,682)	-	46,994	6,311
Reconciliation of funds:								
Total funds brought forward	78,888	-	701,480	780,368	119,570	-	654,486	774,057
Total funds carried forward	64,466	-	711,207	775,673	78,888	-	701,480	780,368

LEA VALLEY CHURCH

England & Wales - Charity number 1054351

Accounts

Lea Valley Church

Report and Accounts
Year ended 31 December 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

LEA VALLEY CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Geoff Ace Timothy Gutmann Ian Liddle Denise Fitch
Key Management (in addition to Trustees)	Tanith Ace Hayley Gutmann
Holding Trustees	Denise Fitch David Lawrence
Governing Document	Deed of Trust dated 16 January 1997, as amended by adoption of a new Model Assembly of God Deed on 8 October 2009
Charity Registration Number	1054351
Principal Address	Monkswood Avenue Waltham Avenue Essex EN9 1LB
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	HSBC plc

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LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Public benefit

The Lea Valley Church exists to build a community of Christian believers who will impact Waltham Abbey, the Lea Valley region, London, the nation and the world beyond (Acts 1:8).

When planning our activities for the year and the services on offer to the local community, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to encourage ordinary people to live out their faith in every area of their lives as part of the Lea Valley Church community and the wider community. We also try to encourage people within the local community to find faith through attending our meetings and establishing friendships. Many within our church community have found spiritual, emotional and physical healing and we are keen that others in the local community receive the same benefits.

The great majority of the charity's meetings and events are open to the public. Indeed, it is a key aim of the charity to attract newcomers into the various activities of the church so that they can participate in and benefit from all that the church has to offer.

The charity values the diversity currently evidenced by the church membership and the wider community of those who interact directly with the church, and the charity is hopeful of seeing the diverse demographic of Waltham Abbey and the Lea Valley Region fully reflected in the church.

Volunteers

The church council and the holding trustees realise the huge amount of time given by volunteers to help the church run. The financial accounts cannot truly show the level of gifts in terms of time rather than money that these hours represent. However, they greatly acknowledge all the work volunteers contribute and would like to thank all of them.

LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

After a year of recovering from COVID-19 restrictions in 2021, we were pleased to establish a wide range of 'normal' activities in 2022. We maintained our on-line presence for our Sunday services (established during the time of COVID-19 restrictions in 2020-21), so that the regular Sunday services held in our church building continued to be streamed on Facebook Live and were subsequently made available on YouTube. We also resumed a full programme of weekly activities in 2022, including a community-based art group meeting weekly and a 'Community Cuppa' or weekly coffee morning, which is popular with the lonely and older people within our community. Additionally, we continued to host a weekly meeting of AA, whilst the recent sharp rise in the cost of living also prompted us to offer a weekly 'Soup and Social' – a 'warm space' during the colder months with a free basic hot meal. To support both Christians in their spiritual growth and also others seeking a greater understanding of the Christian faith, we resumed our programme of faith-based events, including running an Alpha Course, discipleship and Bible courses, and weekly house groups. The purchase of a church minibus in 2022 also enabled us to offer transport as a means of supporting the wider local community.

FINANCIAL REVIEW

Financial position

The attached financial statements summarise the incoming and outgoing resources for the year together with the Balance Sheet as at 31st December 2022.

Total income has increased from £189,393 to £205,159. Most donors now give to the charity electronically, via direct bank transfers or standing orders. Total expenditure increased from £155,149 to £198,835, resulting in an accounting surplus of £6,325. From a church treasurer's point of view, the most significant fact is that the church's cash assets at the bank decreased by almost £36,000, which was almost entirely due to necessary repairs to the roof of the church bell tower. Whilst the church also spent around £30,000 to purchase a minibus, the funds for this were donated specifically for this purpose as the result of a special appeal.

The charity's net assets as at 31 December 2022 were £780,368 (2021: £774,056), of which £78,888 (2021: £119,600) is unrestricted. Net current assets were £40,373 (2021: £73,447), of which £19,700 were current liabilities related to mortgage payments due in 2023.

The church has honoured all financial obligations and we are very grateful to every giver who has supported Lea Valley Church in what continues to be a challenging financial season. Going forwards into 2023, increasing mortgage and energy costs in particular will need to be accommodated, but we trust that God will continue to provide and to build His Church in our locale of which we are a part.

LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW (continued)

Investment policy and objectives

We do not specifically give grants to individuals or invest church funds in shares, stocks or money-making schemes.

Reserves policy

The trustees and church council have agreed that it would be prudent to have three months' working capital available. At the year end the unrestricted net current assets were available general reserves were £55,502 and compatible with this requirement.

Other reserves are held in property which is used for the charitable objectives of the church.

FUTURE PLANS

Lea Valley Church continues to change and to grow – and we have been pleased to welcome many newcomers into our congregation. The church will continue to require the help and commitment of many volunteers to make it a success, but we know that this is exactly what God has planned for us and we are grateful for the continuing positive impact the church has on Waltham Abbey. Now that all the COVID-19 restrictions are well behind us, we plan to press on with being a good, Godly and positive presence in our community, continuing to work to create a safe environment where our congregation and guests can participate in meetings and activities with confidence.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

In late 2009 we updated our organisational structure to the New Model Deed for Local Assemblies of God in Great Britain and Ireland.

Recruitment and appointment of new trustees

Four members of the Church Council are also the Trustees of the Charity and they are appointed in line with the process set out in the AOG Model Deed. Holding Trustees are appointed by the Church Council and the Chairman of the Church Council has the casting vote if required, although in all circumstances to date the appointments have all been unanimous.

Trustees and Holding Trustees are offered training as required.

LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Wider network

The church is affiliated to the Assemblies of God (AOGUK) and Timothy and Hayley Gutmann (Senior Pastors) and Geoffrey Ace (Associate Pastor) are recognised and ordained ministers with the Assemblies of God UK. The church is also a member of the Evangelical Alliance.

Related parties

The church employees are: Timothy and Hayley Gutmann as Senior Pastors and Geoffrey and Tanith Ace as Associate Pastors. All pastors are part-time at present and currently they are the only paid employees.

Risk management

The church H&S risk assessment was updated during 2016 identifying possible risks and associated controls to reduce those risks.

The risk assessment has been under constant review in the light of COVID-19, regularly updated as appropriate, and all Government guidance and suggested controls have always been adopted. Specifically, protection of the children in our care is paramount and this will never knowingly be compromised.

It should be noted that it is the policy of this church to adhere to our Children's Protection Policy Document which we will enforce if circumstances require. A copy is available for perusal if required.

LEA VALLEY CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

RESPONSIBILITIES OF TRUSTEES UNDER CHARITY LAW

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the trustees and signed on their behalf by:

G Ace

GEOFF ACE (TRUSTEE)

Date: 8 October 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
LEA VALLEY CHURCH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 on pages 8 to 19 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 12.

Responsibilities and basis of report

As the charity's trustees of the Trust 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 Charity's accounts carried out under section 145 of the 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 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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

S Crispin

Sarah Crispin ACA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 10 October 2023

LEA VALLEY CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	161,683	43,356	205,039	189,393
Charitable activities	4	120	-	120	-
Total income and endowments		<u>161,803</u>	<u>43,356</u>	<u>205,159</u>	<u>189,393</u>
EXPENDITURE ON:					
Charitable activities	4	152,345	46,503	198,848	155,149
Total expenditure		<u>152,345</u>	<u>46,503</u>	<u>198,848</u>	<u>155,149</u>
Net income/(expenditure)		9,459	(3,147)	6,311	34,244
Transfers between funds	13	(50,141)	50,141	-	-
Net movement in funds		<u>(40,682)</u>	<u>46,994</u>	<u>6,311</u>	<u>34,244</u>
Reconciliation of funds:					
Total funds brought forward		119,570	654,486	774,056	739,812
Total funds carried forward	13	<u>78,888</u>	<u>701,480</u>	<u>780,368</u>	<u>774,056</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 10-18 form part of these accounts.

LEA VALLEY CHURCH
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	6	23,789	1,138,922	1,162,710	1,145,624
		<u>23,789</u>	<u>1,138,922</u>	<u>1,162,710</u>	<u>1,145,624</u>
CURRENT ASSETS					
Debtors	7	12,764	2,475	15,239	13,687
Cash at bank and in hand	8	44,349	2,499	46,848	82,832
		57,113	4,974	62,087	96,518
CREDITORS: Amounts falling due within one year	9	(2,014)	(19,700)	(21,714)	(23,071)
Net current assets / (liabilities)		<u>55,099</u>	<u>(14,726)</u>	<u>40,373</u>	<u>73,447</u>
Total assets less current liabilities		<u>78,888</u>	<u>1,124,196</u>	<u>1,203,084</u>	<u>1,219,071</u>
CREDITORS: Amounts falling due after more than one year	10	-	(422,716)	(422,716)	(445,014)
TOTAL NET ASSETS		<u>78,888</u>	<u>701,480</u>	<u>780,368</u>	<u>774,057</u>
FUND BALANCES					
Unrestricted Funds	13				
General funds		78,888	-	78,888	119,570
Restricted Funds		-	701,480	701,480	654,486
		<u>78,888</u>	<u>701,480</u>	<u>780,368</u>	<u>774,057</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

G Ace

GEOFF ACE

Date: 8 October 2023

Charity number: 1054351

The notes on pages 10-18 form part of these accounts.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

The charity is a trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting Policies (continued)

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Improvements to property	10-25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance
Motor Vehicles	25% on reducing balance

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting Policies (continued)

j) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations and legacies

	2022	2021
	£	£
Donations of cash and similar	175,251	135,988
Government grants (note 3a)	-	26,009
Income tax recoverable	29,788	27,396
	<u>205,039</u>	<u>189,393</u>

a Government grants comprise:

	2022	2021
	£	£
Job Retention Scheme grants	-	26,009
	<u>-</u>	<u>26,009</u>

4 Charitable expenditure

	2022	2021
	£	£
a Costs incurred directly on specific activities		
Employment costs	75,642	70,611
Travel costs	3,500	59
Telephone and utilities	5,448	5,825
Catering	2,356	629
Equipment	3,968	2,210
Ministry Costs	1,846	1,283
Conferences and training	1,480	416
Property Costs	35,032	10,361
	<u>129,273</u>	<u>91,394</u>
Grants payable (note 4c)	23,560	24,221
	<u>152,833</u>	<u>115,615</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	2,220	3,354
Other	1,823	2,164
	<u>4,043</u>	<u>5,518</u>
Administration	1,843	2,624
Subscriptions and professional fees	2,410	1,858
Loan interest payable	23,547	22,696
Depreciation of tangible fixed assets	10,413	4,011
Insurance	3,759	2,827
	<u>46,015</u>	<u>39,534</u>
Total expenditure	<u>198,848</u>	<u>155,149</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,220.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable expenditure (continued)

c Grants payable

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	3,600	19,960	23,560
	<u>3,600</u>	<u>19,960</u>	<u>23,560</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	3,600	20,441	24,041
Grants for the relief of poverty		180	180
	<u>3,600</u>	<u>20,621</u>	<u>24,221</u>

The charity's principal grants to institutions comprised:

	2022 £	2021 £
Assemblies of God UK	3,600	3,600
	<u>3,600</u>	<u>3,600</u>

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 4 (2021: 4). Most of the charity's activities are carried out by staff. No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2022 £
Trustees:				
Geoff Ace	13,195		528	13,723
Timothy Gutmann	26,220		1,049	27,269
Key management connected to trustees:				
Tanith Ace	13,195		528	13,723
Hayley Gutmann	19,300		736	20,036
				<u>74,750</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2021 £
Trustees:				
Geoff Ace	13,000		1,040	14,040
Timothy Gutmann	22,800		1,824	24,624
Key management connected to trustees:				
Tanith Ace	13,000		1,040	14,040
Hayley Gutmann	13,260		1,061	14,321
				<u>67,025</u>

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration (continued)

All of the above named served as church leaders and received the above payments for serving in that capacity, not for serving as trustees. It came to light in 2023 that it was not permitted under the charity's governing documents for a majority of the Church Council to be paid employees. Consequently, after resigning as trustees of the charity on 1 July 2021, Tanith Ace and Hayley Gutmann also resigned from the Church Council on 21 May 2023 to ensure that there was no doubt on the charity's adherence to its governing document.

In addition the charity incurred expenditure totalling £456 (2021: £6,142) in respect of the customary provision of accommodation to Timothy Gutmann (trustee) and Hayley Gutmann (key management), so that they could better perform their duties. Geoff Ace (trustee) and Tanith Ace (key management) also receive the benefit of the customary provision of accommodation but no direct or discernable cost to the charity has been incurred in this respect.

6 Tangible fixed assets

	Freehold Property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Motor Vehicles	Total 2022 £
Cost						
At 1 January 2022	1,112,392	91,710	15,937	1,525	-	1,221,565
Additions	-	-	-	-	27,500	27,500
At 31 December 2022	<u>1,112,392</u>	<u>91,710</u>	<u>15,937</u>	<u>1,525</u>	<u>27,500</u>	<u>1,249,065</u>
Accumulated depreciation						
At 1 January 2022	-	58,716	15,713	1,512	-	75,941
Charge for the year	-	3,479	56	3	6,875	10,413
At 31 December 2022	<u>-</u>	<u>62,195</u>	<u>15,769</u>	<u>1,515</u>	<u>6,875</u>	<u>86,354</u>
Net book value						
At 31 December 2022	<u>1,112,392</u>	<u>29,515</u>	<u>169</u>	<u>10</u>	<u>20,625</u>	<u>1,162,710</u>
At 31 December 2021	<u>1,112,392</u>	<u>32,994</u>	<u>225</u>	<u>13</u>	<u>-</u>	<u>1,145,624</u>

7 Debtors

	2022 £	2021 £
Falling due within one year:		
Tax recoverable	15,239	13,687
	<u>15,239</u>	<u>13,687</u>

8 Cash at Bank and in Hand

	2022 £	2021 £
Cash at bank with immediate access	46,848	82,818
Petty cash	-	13
	<u>46,848</u>	<u>82,832</u>

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Creditors: liabilities falling due within one year

	2022	2021
	£	£
Taxation and social security	(667)	(667)
Other creditors	461	684
Accruals	2,220	3,354
Loans	19,700	19,700
	<u>21,714</u>	<u>23,071</u>

10 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loans	422,716	445,014
	<u>422,716</u>	<u>445,014</u>

11 Loans and finance leases

The liabilities for loans referred to in notes 11 and 12 fall due for repayment as follows:

	Otherwise than by instalments	By instalments	Bank loans 2022 £	2021 £
Repayable:				
Within one year	-	19,700	19,700	19,700
Between one and five years	-	78,800	78,800	78,800
After five years	-	343,916	343,916	366,214
	<u>-</u>	<u>442,416</u>	<u>442,416</u>	<u>464,714</u>

The bank loan referred to in the above notes is secured on the church freehold land and buildings in Waltham Abbey. Interest is payable at a variable rate, which at the balance sheet date was 6%. The loan is being repaid in monthly instalments and must be repaid in full by 30 September 2038.

12 Pension commitments

During the year employer's pension contributions totalling £2,840 (2021: £2,624) were payable to defined contribution personal pension schemes. Pension contributions totalling £350 (2021: £314) were owing at the balance sheet date.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>	119,570	161,803	(152,345)	(50,141)	-	78,888
<i>Restricted Funds</i>						
Mission	-	2,935	(13,843)	10,908	-	-
Building	647,677	6,613	(23,547)	39,233	-	669,976
Organ Loft Refurbishment Fund	6,561	-	(656)	-	-	5,905
Quest - Fellowship of the Sword	218	-	(218)	-	-	-
Share Fund	30	360	-	-	-	390
Minibus Fund	-	33,449	(8,239)	-	-	25,209
	<u>654,486</u>	<u>43,356</u>	<u>(46,503)</u>	<u>50,141</u>	<u>-</u>	<u>701,480</u>
Aggregate of funds	<u>774,057</u>	<u>205,159</u>	<u>(198,848)</u>	<u>-</u>	<u>-</u>	<u>780,368</u>

The transfers referred to above were made for the following reasons:

- a) Transfer from the General Fund to the Mission Fund to cover the deficit in gifts to specific missionaries during the year.
- b) Transfer from the General Fund to the Building Fund, which represents mortgage repayments being made from the General Fund bank account in the year.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	23,789	-	1,138,922	1,162,710
Debtors	12,764	-	2,475	15,239
Cash at bank and in hand	44,349	-	2,499	46,848
Creditors falling due within one year	(2,014)	-	(19,700)	(21,714)
Creditors falling due after one year	-	-	(422,716)	(422,716)
	<u>78,888</u>	<u>-</u>	<u>701,480</u>	<u>780,368</u>

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Funds (continued)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>General Unrestricted Funds</i>	107,312	178,483	(105,473)	(60,752)	-	119,570
<i>Restricted Funds</i>						
Mission	-	5,268	(24,221)	18,953	-	-
Building	624,992	3,582	(22,696)	41,799	-	647,677
Organ Loft Refurbishment Fund	7,290	-	(729)	-	-	6,561
Quest - Fellowship of the Sword	218	-	-	-	-	218
Share Fund	-	2,060	(2,030)	-	-	30
	<u>632,500</u>	<u>10,910</u>	<u>(49,676)</u>	<u>60,752</u>	<u>-</u>	<u>654,486</u>
<i>Aggregate of funds</i>	<u>739,812</u>	<u>189,393</u>	<u>(155,149)</u>	<u>-</u>	<u>-</u>	<u>774,057</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			2021 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	26,671	-	1,118,953	1,145,624
Debtors	13,687	-	-	13,687
Cash at bank and in hand	82,584	-	248	82,832
Creditors falling due within one year	(3,371)	-	(19,700)	(23,071)
Creditors falling due after one year	-	-	(445,014)	(445,014)
	<u>119,570</u>	<u>-</u>	<u>654,486</u>	<u>774,057</u>

The **Mission Fund** represents restricted gifts made by the congregation for specific missionaries and is paid out the by church in full.

The **Building Fund** represents the value of the church building purchased in 2008 together with the donations to this fund, less the mortgage and loan liabilities outstanding.

The **Quest - Fellowship of the Sword Fund** represents the income and expenditure of running the Fellowship of the Sword course.

The **Organ Loft Refurbishment Fund** represents money given for the specific purpose of the organ loft refurbishment and upkeep.

The **Minibus Fund** represents the value of a vehicle purchased for the church's use in 2022, together with donations to this fund and associated expenditure, including depreciation.

LEA VALLEY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Transactions with related parties

During the year the charity:

- a) received donations totalling £21,345 (2021: £22,319) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) No expenses (2021: £nil) were paid to, or for, the trustees for the purposes of carrying out their duties as trustees.

Except as disclosed in note 5 'Analysis of staff costs', there have been no other transactions with related parties during the year.

LEA VALLEY CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2022	2022	2022	2022	2021	2021	2021	2021
		£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	161,683	-	43,356	205,039	178,483	-	10,910	189,393
Charitable activities		120	-	-	120	-	-	-	-
Total income and endowments		161,803	-	43,356	205,159	178,483	-	10,910	189,393
EXPENDITURE ON:									
Charitable activities:	4	152,345	-	46,503	198,848	105,473	-	49,676	155,149
Total Expenditure		152,345	-	46,503	198,848	105,473	-	49,676	155,149
Net income/(expenditure)		9,459	-	(3,147)	6,311	73,010	-	(38,766)	34,244
Transfers between funds	13	(50,141)	-	50,141	-	(60,752)	-	60,752	-
Net movement in funds		(40,682)	-	46,994	6,311	12,258	-	21,986	34,244
Reconciliation of funds:									
Total funds brought forward		119,570	-	654,486	774,056	107,312	-	632,500	739,812
Total funds carried forward	13	78,888	-	701,480	780,368	119,570	-	654,486	774,056

LEA VALLEY CHURCH

England & Wales - Charity number 1054351

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
LEA VALLEY CHURCH

Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

LEA VALLEY CHURCH

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021

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LEA VALLEY CHURCH

MINISTERS' REPORT FOR 2021 **for the Year Ended 31 December 2021**

As we are all aware, the Covid-19 pandemic presented some very real challenges to all organisations including Churches. Accordingly, recovering from the lockdowns and new habits that formed became a priority. Lea Valley Church has focussed on rebuilding a regular and committed membership in addition to developing new initiatives and endeavours in order to help us fulfil our mission to grow and reach more people. We are very encouraged after what could have been a difficult period for obvious reasons. Like most other Churches we had to work hard to build regular attendance numbers back to where they were pre-lockdowns and to expand our impact in the community and beyond. We feel we did this effectively, seeing most life groups continue to operate during lockdowns and utilizing online forms of Church meetings, so that we could spend the last year re-establishing ourselves and growing accordingly.

In 2021 we baptised people and saw people come to Christ. We were thrilled to support Christians at all stages of their walk, deepening their relationship with Jesus. We have established groups to help new Christians grow in their faith with God and become established in regular Church life. This has been our greatest source of joy and celebration which reflects the heart and vision we feel God has placed upon us as a Church. Our focus is to reach the lost and our church mission takes primary position in our plans, thoughts, programmes and preaching.

Despite the national lockdowns of 2020, we have also seen the faithful of Lea Valley Church family continue to give and serve where possible. We are encouraged by the Lea Valley Church family pulling together and remaining united to the mission which is reaching even more new people with the message of Christ. The maturity and family bond we have has encouraged and blessed us massively!

Tim and Hayley Gutmann have effectively established themselves as the senior leaders now and have been able to implement their vision for Lea Valley Church with the faithful support and service of Geoff and Bo Ace, who continue to remain central to the plans and purposes of God in Lea Valley Church.

We look forward to continuing building on the healthy foundation established by Geoff and Bo Ace, and our hope is that we will grow even more in the coming year, seeing yet more new people impacted by the gospel, becoming new believers, getting baptised and then being established in Lea Valley Church by serving the wider Church and the community in which we live. We are very encouraged by all that has taken place and are full of faith as to what is to come.

Yours Sincerely

Tim and Hayley Gutmann

LEA VALLEY CHURCH

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Public benefit

The Lea Valley Church exists to build a community of Christian believers who will impact Waltham Abbey, the Lea Valley region, London, the nation and the world beyond (Acts 1:8).

When planning our activities for the year and the services on offer to the local community, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to encourage ordinary people to live out their faith in every area of their lives as part of the Lea Valley Church community and the wider community. We also try to encourage people within the local community to find faith through attending our meetings and establishing friendships. Many within our church community have found spiritual, emotional and physical healing and we are keen that others in the local community receive the same benefits.

The great majority of the charity's meetings and events are open to the public. Indeed, it is a key aim of the charity to attract newcomers into the various activities of the church so that they can participate in and benefit from all that the church has to offer.

The charity values the diversity currently evidenced by the church membership and the wider community of those who interact directly with and is hopeful of seeing the diverse demographic of the Waltham Abbey and the Lea Valley Region fully reflected in the church.

Volunteers

The church council and the holding trustees realise the huge amount of time given by volunteers to help the church run. The financial accounts cannot truly show the level of gifts in terms of time rather than money that these hours represent. However, they greatly acknowledge all the work volunteers contribute and would like to thank all of them.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

It was a challenging year for the charity. COVID-19 restrictions, which came into effect mid-March 2020, created an entirely different landscape for us as a church. Sunday meetings could not be held from that first lockdown and this lasted until spring of 2021. Very quickly we established an on-line presence for our Sunday services and encouraged Zoom or Microsoft Teams meetings for other groups within our church to stay connected. Whilst Government restrictions were in place, we were unable to hold community focussed groups during the week. However, in the autumn of 2021, we were able to start to move back towards a more normal schedule, so that a full programme of activities and events could occur in 2022.

FINANCIAL REVIEW

Financial position

The attached financial statements summarise the incoming and outgoing resources for the year together with the Balance Sheet as at 31st December 2021.

Income has decreased from £210,803 to £189,393. However, this is a positive reflection of online giving amidst the current COVID-19 financial challenges faced by many. Expenditure also decreased from £192,628 to £155,149, reflecting lower overhead costs because the main church and church hall were largely unused for much of the year. This resulted in being able to show a slight accounting surplus for the year of £34,244, although cash reserves have remained fairly static.

The church has honoured all financial obligations and we are very grateful to every giver who has supported Lea Valley Church in what has been one of the most difficult years we have faced so far. Going forwards, this bodes well for the future and we trust that God will continue to build His Church in our locale of which we are a part.

Investment policy and objectives

We do not specifically give grants to individuals or invest church funds in shares, stocks or money making schemes.

Reserves policy

The trustees and church council have agreed that it would be prudent to have three months working capital available. At the year end the available general reserves were compatible with this requirement.

Other reserves are held in property which is used for the charitable objectives of the church.

LEA VALLEY CHURCH

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2021**

FUTURE PLANS

Lea Valley Church continues to change and grow. It will continue to require the help and commitment of many volunteers to make it a success but we know that it is exactly what God has planned for us and we are grateful for the continuing positive impact the church has on Waltham Abbey. Once national lockdown and all Government restrictions are lifted we plan to press on with being a good, Godly and positive presence in our community. This means we will work to create a safe environment where our congregation and guests can participate and return to physical meetings and activities with confidence.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

In late 2009 we updated our organisational structure to the New Model Deed for Local Assemblies of God in Great Britain and Ireland.

Recruitment and appointment of new trustees

The Church Council are now the Trustees of the Charity under the new AOG Model Deed and are appointed in line with the process set out in the Model Deed. Holding Trustees are appointed by the Church Council and the Chairman of the Church Council has the casting vote if required, although in all circumstances to date, the appointments have all been unanimous.

Trustees and Holding Trustees are offered training as required.

Wider network

The church is affiliated to the Assemblies of God (AOGUK) and Timothy and Hayley Gutmann (Senior Pastors) and Geoffrey Ace (Associate Pastor) are recognised and ordained ministers with the Assemblies of God UK. The church is also a member of the Evangelical Alliance.

Related parties

The church employees are: Timothy and Hayley Gutmann as Senior Pastors and Geoffrey and Tanith Ace as Associate Pastors. All pastors are part-time at present and currently they are the only paid employees.

Risk management

The church H&S risk assessment was updated during 2016 identifying possible risks and associated controls to reduce those risks.

The risk assessment has been under constant review in the light of COVID-19, regularly updated as appropriate, and all Government guidance and suggested controls have been adopted. Specifically, protection of the children in our care is paramount and this will never knowingly be compromised.

It should be noted that it is the policy of this church to adhere to our Children's Protection Policy Document which we will enforce if circumstances require. A copy is available for perusal if required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1054351

Principal address

Monkswood Avenue
Waltham Abbey
Essex
EN9 1LB

Trustees

Denise Fitch
Geoff Ace
Tanith Ace (resigned 1.7.21)
Ian Liddle
Hayley Gutmann (resigned 1.7.21)
Tim Gutmann

LEA VALLEY CHURCH

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Church Council

Geoff Ace
Tanith (Bo) Ace
Denise Fitch
Hayley Gutmann
Tim Gutmann
Ian Liddle

Approved by order of the board of trustees on **Oct 26, 2022** and signed on its behalf by:



[Geoff Ace \(Oct 26, 2022 11:51 GMT+1\)](#)

Geoff Ace - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEA VALLEY CHURCH**

Independent examiner's report to the trustees of Lea Valley Church

I report to the charity trustees on my examination of the accounts of Lea Valley Church (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

mwbrindley
[mwbrindley \(Oct 27, 2022 12:00 GMT+1\)](#)

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: **Oct 27, 2022**

LEA VALLEY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		154,534	8,850	163,384	203,903
Charitable activities					
Church Activities		-	-	-	20
Investment income	2	-	-	-	53
Other income		26,009	-	26,009	6,827
Total		<u>180,543</u>	<u>8,850</u>	<u>189,393</u>	<u>210,803</u>
EXPENDITURE ON					
Charitable activities					
Church Activities		107,503	47,646	155,149	192,628
NET INCOME/(EXPENDITURE)		<u>73,040</u>	<u>(38,796)</u>	<u>34,244</u>	<u>18,175</u>
Transfers between funds	12	<u>(60,752)</u>	<u>60,752</u>	<u>-</u>	<u>-</u>
Net movement in funds		12,288	21,956	34,244	18,175
RECONCILIATION OF FUNDS					
Total funds brought forward		107,313	632,500	739,813	721,638
TOTAL FUNDS CARRIED FORWARD		<u><u>119,601</u></u>	<u><u>654,456</u></u>	<u><u>774,057</u></u>	<u><u>739,813</u></u>

The notes form part of these financial statements


LEA VALLEY CHURCH


BALANCE SHEET

31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	6	26,671	1,118,953	1,145,624	1,149,635
CURRENT ASSETS					
Debtors	7	13,687	-	13,687	14,853
Cash at bank and in hand		82,613	218	82,831	65,926
		<u>96,300</u>	<u>218</u>	<u>96,518</u>	<u>80,779</u>
CREDITORS					
Amounts falling due within one year	8	(3,370)	(19,701)	(23,071)	(22,902)
		<u>92,930</u>	<u>(19,483)</u>	<u>73,447</u>	<u>57,877</u>
NET CURRENT ASSETS					
		119,601	1,099,470	1,219,071	1,207,512
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	9	-	(445,014)	(445,014)	(467,699)
		<u>119,601</u>	<u>654,456</u>	<u>774,057</u>	<u>739,813</u>
NET ASSETS					
FUNDS	12				
Unrestricted funds				119,601	107,313
Restricted funds				654,456	632,500
				<u>774,057</u>	<u>739,813</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on **Oct 26, 2022** and were signed on its behalf by:


Geoff Ace (Oct 26, 2022 11:51 GMT+1)
Geoff Ace - Trustee


Ian S. Liddle (Oct 26, 2022 15:01 GMT+1)
Ian Liddle - Trustee

LEA VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

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.

Improvements to property	- 25% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

LEA VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	-	53
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.21	31.12.20
	£	£
Trustees' salaries	65,808	64,000
Trustees' social security	-	1,017
Trustees' pensions paid	2,624	2,478
	<u> </u>	<u> </u>
	<u>68,432</u>	<u>67,495</u>

Trustees remuneration is paid for the trustees roles as Pastors of the church and not for their roles as trustees.

The charity consider its key management personnel to comprise the church council, which currently includes only trustees. Remuneration of trustees is shown above, no other member of the church council received any remuneration.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
All employees	4	4
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

LEA VALLEY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	174,398	29,505	203,903
Charitable activities			
Church Activities	20	-	20
Investment income	53	-	53
Other income	6,827	-	6,827
Total	<u>181,298</u>	<u>29,505</u>	<u>210,803</u>
EXPENDITURE ON			
Charitable activities			
Church Activities	142,456	50,172	192,628
NET INCOME/(EXPENDITURE)	<u>38,842</u>	<u>(20,667)</u>	<u>18,175</u>
Transfers between funds	<u>(41,366)</u>	<u>41,366</u>	<u>-</u>
Net movement in funds	<u>(2,524)</u>	<u>20,699</u>	<u>18,175</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>109,837</u>	<u>611,801</u>	<u>721,638</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>107,313</u></u>	<u><u>632,500</u></u>	<u><u>739,813</u></u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2021 and 31 December 2021	<u>1,112,392</u>	<u>91,711</u>	<u>15,937</u>	<u>1,525</u>	<u>1,221,565</u>
DEPRECIATION					
At 1 January 2021	-	54,784	15,638	1,508	71,930
Charge for year	-	3,932	75	4	4,011
At 31 December 2021	<u>-</u>	<u>58,716</u>	<u>15,713</u>	<u>1,512</u>	<u>75,941</u>
NET BOOK VALUE					
At 31 December 2021	<u>1,112,392</u>	<u>32,995</u>	<u>224</u>	<u>13</u>	<u>1,145,624</u>
At 31 December 2020	<u>1,112,392</u>	<u>36,927</u>	<u>299</u>	<u>17</u>	<u>1,149,635</u>

LEA VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Income tax recoverable	13,687	14,853

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Taxation and social security	(667)	(745)
Other creditors	23,738	23,647

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Other creditors	445,014	467,699

10. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Other loans	19,700	19,700
Amounts falling between one and two years:		
Other loans - 1-2 years	19,700	19,700
Amounts falling due between two and five years:		
Other loans - 2-5 years	59,100	59,100
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	366,214	388,899

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Mortgage	467,714	508,909

The Mortgage is secured over the Church Freehold Land & Buildings in Waltham Abbey.

LEA VALLEY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021**

12. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	107,313	73,040	(60,752)	119,601
Restricted funds				
Mission	-	(18,953)	18,953	-
Building	624,992	(19,114)	41,799	647,677
Organ Loft Refurbishment Fund	7,290	(729)	-	6,561
Quest - Fellowship of the Sword	218	-	-	218
	<u>632,500</u>	<u>(38,796)</u>	<u>60,752</u>	<u>654,456</u>
TOTAL FUNDS	<u>739,813</u>	<u>34,244</u>	<u>-</u>	<u>774,057</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,543	(107,503)	73,040
Restricted funds			
Mission	5,268	(24,221)	(18,953)
Building	3,582	(22,696)	(19,114)
Organ Loft Refurbishment Fund	-	(729)	(729)
	<u>8,850</u>	<u>(47,646)</u>	<u>(38,796)</u>
TOTAL FUNDS	<u>189,393</u>	<u>(155,149)</u>	<u>34,244</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	109,837	38,842	(41,366)	107,313
Restricted funds				
Building	603,483	(19,857)	41,366	624,992
Organ Loft Refurbishment Fund	8,100	(810)	-	7,290
Quest - Fellowship of the Sword	218	-	-	218
	<u>611,801</u>	<u>(20,667)</u>	<u>41,366</u>	<u>632,500</u>
TOTAL FUNDS	<u>721,638</u>	<u>18,175</u>	<u>-</u>	<u>739,813</u>

LEA VALLEY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021**

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	181,298	(142,456)	38,842
Restricted funds			
Mission	25,491	(25,491)	-
Building	4,014	(23,871)	(19,857)
Organ Loft Refurbishment Fund	-	(810)	(810)
	<u>29,505</u>	<u>(50,172)</u>	<u>(20,667)</u>
TOTAL FUNDS	<u>210,803</u>	<u>(192,628)</u>	<u>18,175</u>

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	109,837	111,882	(102,118)	119,601
Restricted funds				
Mission	-	(18,953)	18,953	-
Building	603,483	(38,971)	83,165	647,677
Organ Loft Refurbishment Fund	8,100	(1,539)	-	6,561
Quest - Fellowship of the Sword	218	-	-	218
	<u>611,801</u>	<u>(59,463)</u>	<u>102,118</u>	<u>654,456</u>
TOTAL FUNDS	<u>721,638</u>	<u>52,419</u>	<u>-</u>	<u>774,057</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 £
Unrestricted funds			
General fund	361,841	(249,959)	111,882
Restricted funds			
Mission	30,759	(49,712)	(18,953)
Building	7,596	(46,567)	(38,971)
Organ Loft Refurbishment Fund	-	(1,539)	(1,539)
	<u>38,355</u>	<u>(97,818)</u>	<u>(59,463)</u>
TOTAL FUNDS	<u>400,196</u>	<u>(347,777)</u>	<u>52,419</u>

The Mission Fund represents restricted gifts made by the congregation for specific missionaries and is paid out by the church in full.

LEA VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

12. MOVEMENT IN FUNDS - continued

The Building Fund represents the value of the church building purchased in 2008 together with the donations to this fund, less the mortgage and loan liabilities outstanding.

Quest - Fellowship of the Sword Fund represents the income and expenditure of running the Fellowship of the Sword course. The balance of this fund is to be repaid to Quest during the financial year.

Organ Loft refurbishment Fund represents money given for the specific purpose of the organ loft refurbishment and upkeep.

Transfers between funds

A transfer has been made from the general fund to the building fund, which represents mortgage repayments being made from the general fund bank account in the year.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

LEA VALLEY CHURCH

England & Wales - Charity number 1054351

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
LEA VALLEY CHURCH

Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

LEA VALLEY CHURCH

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020

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Detailed Statement of Financial Activities	14 to 15

LEA VALLEY CHURCH

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Public benefit

The Lea Valley Church exists to build a community of Christian believers who will impact Waltham Abbey, the Lea Valley region, London, the nation and the word beyond (Acts 1:8).

When planning our activities for the year and the services on offer to the local community, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to encourage ordinary people to live out their faith in every area of their lives as part of the Lea Valley Church community and the wider community. We also try to encourage people within the local community to find faith through attending our meetings and establishing friendships. Many within our church community have found spiritual, emotional and physical healing and we are keen that others in the local community receive the same benefits.

The great majority of the charity's meetings and events are open to the public. Indeed, it is a key aim of the charity to attract newcomers into the various activities of the church so that they can participate in and benefit from all that the church has to offer.

The charity values the diversity currently evidenced by the church membership and the wider community of those who interact directly with and is hopeful of seeing the diverse demographic of the Waltham Abbey and the Lea Valley Region fully reflected in the church.

Volunteers

The church council and the holding trustees realise the huge amount of time given by volunteers to help the church run. The financial accounts cannot truly show the level of gifts in terms of time rather than money that these hours represent. However, they greatly acknowledge all the work volunteers contribute and would like to thank all of them.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

It was a challenging year for the charity. COVID-19 restrictions which came into effect mid-March 2020 created an entirely different landscape for us as a church. Sunday meetings could not be held from that first lockdown and this lasted until spring of 2021. Very quickly we established an on-line presence for our Sunday services and encouraged zoom or Microsoft Teams meetings for other groups within our church to stay connected. In line with all Government restrictions we were unable to hold community focussed groups within the week.

FINANCIAL REVIEW

Financial position

The attached financial statements summarise the incoming and outgoing resources for the year together with the Balance Sheet as at 31st December 2020.

Income has decreased from £217,858 to £210,803, however this is a positive reflection of online giving amidst the current COVID-19 financial challenges faced by many. Expenditure also decreased from £211,941 to £192,628 reflecting lower overhead costs because the main church and church hall were largely unused for most of the year. This resulted in being able to show a slight accounting surplus for the year of £18,175 although cash reserves have remained fairly static.

The church has honoured all financial obligations and we are very grateful to every giver who has supported Lea Valley Church in what is arguably, the most difficult year we have faced so far. Going forwards, this bodes well for the future and we trust that God will continue to build His Church in our locale of which we are a part.

Investment policy and objectives

We do not specifically give grants to individuals or invest church funds in shares, stocks or money making schemes.

Reserves policy

The trustees and church council have agreed that it would be prudent to have three months working capital available. At the year end the available general reserves exceeded this.

Other reserves are held in property which is used for the charitable objectives of the church.

FUTURE PLANS

Lea Valley Church continues to change and grow. It will continue to require the help and commitment of many volunteers to make it a success but we know that it is exactly what God has planned for us and we are grateful for the continuing positive impact the church has on Waltham Abbey. Once national lockdown and all Government restrictions are lifted we plan to press on with being a good, Godly and positive presence in our community. This means we will work to create a safe environment where our congregation and guests can participate and return to physical meetings and activities with confidence.

LEA VALLEY CHURCH

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

In late 2009 we updated our organisational structure to the New Model Deed for Local Assemblies of God in Great Britain and Ireland.

Recruitment and appointment of new trustees

The Church Council are now the Trustees of the Charity under the new AOG Model Deed and are appointed in line with the process set out in the Model Deed. Holding Trustees are appointed by the Church Council and the Chairman of the Church Council has the casting vote if required, although in all circumstances to date, the appointments have all been unanimous.

Trustees and Holding Trustees are offered training as required.

Wider network

The church is affiliated to the Assemblies of God (AOGUK) and Timothy and Hayley Gutmann (Senior Pastors) and Geoffrey Ace (Associate Pastor) are recognised and ordained ministers with the Assemblies of God UK. The church is also a member of the Evangelical Alliance.

Related parties

The church employees are: Timothy and Hayley Gutmann as Senior Pastors and Geoffrey and Tanith Ace as Associate Pastors. All pastors are part-time at present and currently they are the only paid employees.

Risk management

The church H&S risk assessment was updated during 2016 identifying possible risks and associated controls to reduce those risks.

We will revisit the risk assessment especially in the light of COVID-19 to update as appropriate and ensure all suggested controls have been adopted. Specifically, protection of the children in our care is paramount and will never knowingly be compromised.

It should be noted that it is the policy of this church to adhere to our Children's Protection Policy Document which we will enforce if circumstances require. A copy is available for perusal if required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1054351

Principal address

Monkswood Avenue
Waltham Abbey
Essex
EN9 1LB

Trustees

Denise Fitch
Geoff Ace
Tanith Ace
Michael Fitch (Deceased 15 November 2020)
Ian Liddle
Hayley Gutmann
Tim Gutmann

Independent Examiner

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Church Council

Geoff Ace (Chairman)

Tanith (Bo) Ace

Michael Fitch (Deceased 15 November 2020) **LEA VALLEY CHURCH**

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2020

Approved by order of the board of trustees on and signed on its behalf by:

.....
Geoff Ace - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEA VALLEY CHURCH**

Independent examiner's report to the trustees of Lea Valley Church

I report to the charity trustees on my examination of the accounts of Lea Valley Church (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date:

LEA VALLEY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020

		Unrestricted		31.12.20	31.12.19
	Notes	funds	Restricted	Total	Total
		£	funds	funds	funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies			174,398	29,505	203,903
Charitable activities					
Church Activities			20	-	20
Investment income	2	53		-	53
Other income		6,827		-	6,827
Total			181,298	29,505	210,803
EXPENDITURE ON					
Charitable activities					
Church Activities			142,456	50,172	192,628
NET INCOME/(EXPENDITURE)			38,842	(20,667)	18,175
Transfers between funds	12	(41,366)		41,366	-
Net movement in funds			(2,524)	20,699	18,175
RECONCILIATION OF FUNDS					
Total funds brought forward			109,837	611,801	721,638
<hr/>					
<u>TOTAL FUNDS CARRIED FORWARD</u>					

The notes form part of these financial statements

LEA VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimated and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

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.

Improvements to property	- 25% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

Creditors

Creditors are recognised where then charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

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.

LEA VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

31.12.20	31.12.19
£	£
	Deposit account in

3. TRUSTEES' REMUNERATION AND BENEFITS

31.12.20	31.12.19
£	£
	Trustees' salaries
	Trustees' social sec
	Trustees' pensions
67,495	43,870

Trustees remuneration is paid for the trustees roles as Pastors of the church and not for their roles as trustees.

The charity consider its key management personnel to comprise the church council, which currently includes only trustees. Remuneration of trustees is shown above, no other member of the church council received any remuneration.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
All employees	4	3

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	207,268	10,194	217,462

Charitable activities			
Church Activities	58	240	298
Investment income	98	-	98
<hr/>			
Total	207,424	10,434	217,858

LEA VALLEY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON Charitable activities			
Church Activities		177,920	34,021
			211,941
NET INCOME/(EXPENDITURE)		29,504	(23,587)
Transfers between funds		(37,946)	37,946
			-
Net movement in funds		(8,442)	14,359
			5,917
RECONCILIATION OF FUNDS			
Total funds brought forward		118,279	597,442
			715,721
			TOTAL FUNDS CARRIED FORWARD

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
		At 1 January 2020 and 31 December 2020		1,112,392	91,711
					15,911
DEPRECIATION					
		At 1 January 2020		-	50,327
		Charge for year		-	4,457
				100	6
		At 31 December 2020		-	54,784
NET BOOK VALUE					
		At 31 December 2020		1,112,392	36,927
		At 31 December 2019		1,112,392	41,384

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Income tax recoverable	14,853	13,716

LEA VALLEY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.20	31.12.19
£	£
	Taxation and social
	Other creditors
22,902	22,369

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.12.20	31.12.19
£	£
	Other creditors

10. LOANS

An analysis of the maturity of loans is given below:

31.12.20	31.12.19
£	£
Amounts falling due within one year on demand:	Other loans
Amounts falling between one and two years:	Other loans - 1-2 years
Amounts falling due between two and five years:	Other loans - 2-5 years
Amounts falling due in more than five years:	
Repayable by instalments:	
Other loans more 5yrs instal	388,899 410,409

11. SECURED DEBTS

The following secured debts are included within creditors:

31.12.20	31.12.19
£	£
Mortgage	508,909 508,909

The Mortgage is secured over the Church Freehold Land & Buildings in Waltham Abbey.

12. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20	
	£	£	£	£	
Unrestricted funds					
General fund		109,837	38,842	(41,366)	107,313
Restricted funds					
			Building Organ Loft Refurbishment Fund Quest - Fellowship of the Sword		60
	611,801	(20,667)	41,366	632,500	

LEA VALLEY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020**

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £	
Unrestricted funds				
General fund		181,298	(142,456)	38,842
Restricted funds				
		Mission Building Organ Loft Refurbishment Fund		
	29,505	(50,172)	(20,667)	
	TOTAL FUNDS			

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £	
Unrestricted funds					
General fund		118,279	29,504	(37,946)	109,837
Restricted funds					
			Building Organ Loft Refurbishment Fund Quest - Fellowship of the Sword		58,000
	597,442	(23,587)	37,946	611,801	
	TOTAL FUNDS				71,837

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

	Incoming resources £	Resources expended £	Movement in funds £	
Unrestricted funds				
General fund		207,424	(177,920)	29,504
Restricted funds				
		Mission Building Organ Loft Refurbishment Fund Quest - Fellowship of the Sword		
	10,434	(34,021)	(23,587)	
	TOTAL FUNDS			

LEA VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

12. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £	
Unrestricted funds					
General fund		118,279	68,346	(79,312)	107,313
Restricted funds					
			Building Organ Loft Refurbishment Fund Quest - Fellowship of the Sword		58
	<u>597,442</u>	<u>(44,254)</u>	<u>79,312</u>	<u>632,500</u>	
			TOTAL FUNDS		71

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 £	
Unrestricted funds				
General fund		388,722	(320,376)	68,346
Restricted funds				
			Mission Building Organ Loft Refurbishment Fund Quest - Fellowship of the Sword	
	<u>39,939</u>	<u>(84,193)</u>	<u>(44,254)</u>	
			TOTAL FUNDS	

The Mission Fund represents restricted gifts made by the congregation for specific missionaries and is paid out by the church in full.

The Building Fund represents the value of the church building purchased in 2008 together with the donations to this fund, less the mortgage and loan liabilities outstanding.

Quest - Fellowship of the Sword Fund represents the income and expenditure of running the Fellowship of the Sword course. The balance of this fund is to be repaid to Quest during the financial year.

Organ Loft refurbishment Fund represents money given for the specific purpose of the organ loft refurbishment and upkeep.

Transfers between funds

A transfer has been made from the general fund to the building fund, which represents mortgage repayments being made from the general fund bank account in the year.

LEA VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

LEA VALLEY CHURCH**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
		Offerings
		Gift aid
		Missions giving
		Building fund
		Other giving
		Special Events
	203,903	217,462
Investment income		
Deposit account interest		53 98
Charitable activities		
		Bookstall income
		FTS UK
	20	298
Other income		
Job Retention Scheme		6,827 -
Total incoming resources	210,803	217,858
EXPENDITURE		
Charitable activities		
Trustees' salaries	64,000	41,000
Trustees' social security	1,017	1,296
Trustees' pensions paid	2,478	1,574
Wages	-	8,771
Social security	-	9,596
Pensions	-	2,923
Insurance	5,113	4,819
Administration	393	4,094
Conferences	1,228	1,190
Denominational costs	1,654	1,409
Other expenses	2,339	2,389
Old hall expenses	8,376	12,584
Visiting ministry	-	665
Children and youth	24	2,460
Mission & church tithe	51,045	27,777
Repairs and renewals	16,337	31,985
Travel	-	2,004
Refreshments	1,253	6,385
Share fund	-	3,355
Teaching books	100	215
Evangelism	18	177
Outreach expenses	1,257	2,364
FTS UK	-	4,757
Equipment	2,407	2,535
Improvements to property depreciation	4,458	5,071
Fixtures & fittings depreciation	100	133
Carried forward	163,597	181,528

This page does not form part of the statutory financial statements

LEA VALLEY CHURCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020

	31.12.20	31.12.19
	£	£
Charitable activities		
		Brought forward
		Computer equipment depreciation
		Bank interest
		<u>Mortgage interest</u>
	187,546	207,202
Support costs		
Governance costs		<u>Accountancy and legal f</u>
		<u>Total resources expended</u>
		<u>Net income</u>