

Lea Valley Church

Report and Accounts
Year ended 31 December 2022

Stewardship 
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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		161,803	43,356	205,159	189,393
EXPENDITURE ON:					
Charitable activities	4	152,345	46,503	198,848	155,149
Total expenditure		152,345	46,503	198,848	155,149
Net income/(expenditure)		9,459	(3,147)	6,311	34,244
Transfers between funds	13	(50,141)	50,141	-	-
Net movement in funds		(40,682)	46,994	6,311	34,244
Reconciliation of funds:					
Total funds brought forward		119,570	654,486	774,056	739,812
Total funds carried forward	13	78,888	701,480	780,368	774,056

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
		<u>57,113</u>	<u>4,974</u>	<u>62,087</u>	<u>96,518</u>
CREDITORS: Amounts falling due within one year	9	(2,014)	(19,700)	(21,714)	(23,071)
		<u>(2,014)</u>	<u>(19,700)</u>	<u>(21,714)</u>	<u>(23,071)</u>
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)
		<u>-</u>	<u>(422,716)</u>	<u>(422,716)</u>	<u>(445,014)</u>
TOTAL NET ASSETS		<u>78,888</u>	<u>701,480</u>	<u>780,368</u>	<u>774,057</u>
FUND BALANCES	13				
Unrestricted Funds					
General funds		78,888	-	78,888	119,570
Restricted Funds		<u>-</u>	<u>701,480</u>	<u>701,480</u>	<u>654,486</u>
		<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 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 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

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:

- 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 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>		Restricted funds £	2022 £
	General funds £	Designated 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:

	<u>Unrestricted Funds</u>		Restricted funds	2021 £
	General funds £	Designated 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 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	General 2021 £	Designated 2021 £	Restricted 2021 £	Total 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