

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
THE VALLEY CHURCH ANDOVER TRUST**

Richard Kyte Associates
Chartered Certified Accountant
126 Weyhill Road
Andover
Hampshire
SP10 3BE

THE VALLEY CHURCH ANDOVER TRUST

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for the Year Ended 28 February 2023**

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THE VALLEY CHURCH ANDOVER TRUST

REPORT OF THE TRUSTEES for the Year Ended 28 February 2023

The trustees present their report with the financial statements of the charity for the year ended 28 February 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

Objectives and aims

The trustees when planning the activities for the year have considered the Commissions guidance on public benefit, and in particular the specific guidance on charities for the advancement of religion. The activities undertaken in the year in furtherance of the principle objective, as stated in its Trust Deed dated 11 June 1996 are:

1. To advance the Christian religion to proclaim and further the Gospel of God and His Son the Lord Jesus Christ and to preach and teach the Christian Faith.
2. To relieve sickness, poverty and distress and persons in need by virtue of age, social or economic circumstances in particular but without prejudice to the generality of the foregoing by the provision of accommodation or shelter.
3. To advance education whether of children (above or below compulsory school age) or of adults.
4. For such other charitable purposes as the trustees shall think fit.

Significant activities

The main activities during the year were as follows:

1. Organizing services for the purpose of Christian worship and teaching as appropriate.
2. Offering support to various groups of people within the community (e.g. homeless and disadvantaged).
3. Running a coffee shop as a means of outreach to promote the Christian faith.
4. Providing facilities to enable a debt advice charity to provide its services in a timely and cost-efficient manner. (Andover branch of Frontline Debt Advice).
5. Providing facilities for homeless persons and other individuals and families as requested.
6. Linking with other local churches for combined activities where this is beneficial for church members and/or the community at large.
7. Running an evening homeless drop in for December, January and February.
8. A distribution point for the Andover Food Bank
9. Running the Agape House in partnership with Hope into Action (HIA)

Volunteers

The charity has a significant number of volunteers who are involved within the charity to help it achieve its objectives. This includes the running of services and prayer groups for the purpose of Christian worship, work with the homeless, and working in the coffee shop.

THE VALLEY CHURCH ANDOVER TRUST

REPORT OF THE TRUSTEES for the Year Ended 28 February 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our activities returned to normal following the removal of all statutory restrictions in respect of the COVID pandemic. Additional daily cleaning started during COVID has continued throughout the reporting period.

Café Bridge has continued to be run by the church through this financial year. Café Bridge was never intended to be a business for profit but rather a community resource which provides supported employment for a number of individuals who would not otherwise be able to work. Opening hours have been adjusted to facilitate employing 2 mothers with children in school.

We have provided training and volunteer positions for a variety of people including adults and teenagers with learning disabilities, autistic teenagers, adults with mental health issues and recovering addicts.

We continued operating a "Pay It Forward" scheme where regular customers and others donate towards another person's coffee, lunch or cake. We have a board at the counter with post-it notes which can be easily redeemed for food and drinks. Café Bridge was also used as a "warm space" facility during the winter.

We have resumed the provision of washing and drying of clothes and shower facilities for a wide range of homeless people. Some of these people are referred to us by other agencies in town and some come in having heard of us by word of mouth. Through the catering facilities in the building we have also provided a hot drink and snack. The numbers coming in each day vary from 0 to 6. The Trust continues to enjoy a favourable reputation within the town with groups and individuals regularly making contribution of food or other useful provisions (e.g. sleeping bags, tents).

During the reporting period we were once again able to provide the winter drop-in facility in its usual format. Volunteers were recruited from within and outside the church membership to provide meals and a warm space for part of each evening, supporting the homeless community safely.

We continue to offer facilities in the Bridge building to other Charities, including offices for Impact Network and Frontline Debt Advice - Andover (a debt advice charity) as well as providing trading space for the Vine Trust charity.

The Bridge has been used by other charities and groups for meetings or training including the following regular users: Inclusion, START (previously Rape & Sexual Abuse Centre), Card Sharks and some Christian Counsellors, Impact Network, Frontline Debt Advice, Koala Club (who provide support to neuro-diverse people and their families), Polish School and a drummers group.

The Agape House project involves working in partnership with another charity, Hope Into Action (Registered Charity Number 1137686). Investors were found to purchase a house which is used to support at least two people in a vulnerable situation (e.g. ex-offenders or homeless) in suitable and quality accommodation. Although the Agape House has no financial dependency on the Valley Church, the church plays a key role in supporting the project. The church provides oversight of the project finances and Human Resources regulation of the project as well as providing, from its membership, key personnel to support and befriend tenants.

We have had two tenants in the last 12 months. Both of our current tenants will be leaving the house after the end of the reporting period and the house will be sold and the partnership with Hope Into Action will cease.

We were again able to help a number of individuals and families, with financial assistance when a pressing need was identified.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a net outflow of unrestricted funds of £24,518 which compares with a net inflow of £22,795 in the previous year. The charity had free reserves (net current assets) of £14,244 relating to unrestricted funds at the year end compared with unrestricted funds of £32,762 at the end of the previous year.

Reserves policy

The trustees aim to have reserves of net current assets in the General Fund which at least equates to six weeks of regular expenditure based on the expenses incurred in the year - a figure of £5,700. The trustees consider that reserves at this level are sufficient to enable the Church to function effectively in the coming year. The total unrestricted net current assets at the year end were £14,244.

Going concern

The trustees have reviewed the ongoing financial position of the charity and are satisfied that it has sufficient working capital to enable it to continue operating for a period exceeding 12 months after the date of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Valley Church Andover was established in 1996 under a trust deed. This Trust owns and maintains the building known as 'The Bridge' at 31/33 Bridge Street, Andover. Trustees shall so far as practicable be persons resident in the neighbourhood of Andover in the county of Hampshire and each Trustee is expected to declare their adherence to the doctrinal basis as set out in the Trustees' Minute Book and amended from time to time by the Trustees.

THE VALLEY CHURCH ANDOVER TRUST

REPORT OF THE TRUSTEES for the Year Ended 28 February 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed by the elders who have spiritual oversight of the church. The trust deed provides for a minimum of 5 and no maximum number of trustees.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. During the reporting period, the Trustees again discussed the best practice for spending controls. The Trustees updated the Financial Controls Policy along with a Spending Authorisation document which detailed who is authorised to spend money on behalf of the trust, to reflect changes in authorised personnel. The trustees also agreed a separate Card Payment policy and have created an anti-money laundering policy.

To date, the Trust reported that the finances of the Café have stabilised within a defined level of subsidy. The Trustees and the Treasurer continue to monitor this closely.

As mentioned within the Charitable Activities section of this report, the Trust continued with "the Agape House" project in collaboration with Hope Into Action (HIA). Whilst the Trust receives the balance of rental monies, after a return to the investors and management fees have been deducted, there is a risk that costs could exceed the rental income received.

Also a consideration for the Agape House, is the health and safety of the Trust's volunteers who will be supporting the tenants. As part of the partnership with HIA, they supply all relevant policies and safe working practice documentation. The Trust have signed an agreement with HIA that we will work to these established practices. The Trust has also taken the step to ensure that our liability insurance will also cover our volunteers working at the Agape House.

Procedures and policy for grant making and charitable distribution of general funds

During the year the Church Leadership will meet regularly to discuss where they have identified a need to provide financial support to individuals and organisations (locally, nationally & internationally). As far as grant making is concerned, grants are normally, as a matter of policy, made from restricted funds held by the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1056821

Principal address

31/33 Bridge Street
Andover
Hampshire
SP10 1BW

Trustees

M Barlow
Mrs C Carter
A Carter Treasurer
N McNally

Independent Examiner

Richard Kyte Associates
Chartered Certified Accountant
126 Weyhill Road
Andover
Hampshire
SP10 3BE

Bankers

HSBC
28 - 30 High Street
Andover
Hampshire
SP10 1NU

THE VALLEY CHURCH ANDOVER TRUST

**REPORT OF THE TRUSTEES
for the Year Ended 28 February 2023**

Approved by order of the board of trustees on 4 December 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M Barlow', written in a cursive style.

M Barlow - Trustee

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

Independent examiner's report to the trustees of The Valley Church Andover Trust

I report to the charity trustees on my examination of the accounts of The Valley Church Andover Trust (the Trust) for the year ended 28 February 2023.

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.



Richard Kyte

Richard Kyte Associates
Chartered Certified Accountant
126 Weyhill Road
Andover
Hampshire
SP10 3BE

4 December 2023

THE VALLEY CHURCH ANDOVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 28 February 2023

| | Notes | Unrestricted fund £ | Restricted funds £ | 28.2.23 Total funds £ | 28.2.22 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 22,826 | 4,289 | 27,115 | 27,910 |
| Charitable activities | 3 | | | | |
| Coffee shop | | 16,840 | - | 16,840 | 6,349 |
| Charitable Activities | | 28,190 | - | 28,190 | 22,826 |
| Investment income | 2 | 13 | - | 13 | 2 |
| Total | | <u>67,869</u> | <u>4,289</u> | <u>72,158</u> | <u>57,087</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 34,608 | - | 34,608 | 28,721 |
| Charitable activities | | | | | |
| Administrative expenses | | 45,001 | - | 45,001 | 45,759 |
| Independent Examination fees | | 1,716 | - | 1,716 | 1,500 |
| Charitable Activities | | - | 3,709 | 3,709 | 7,033 |
| Total | | <u>81,325</u> | <u>3,709</u> | <u>85,034</u> | <u>83,013</u> |
| NET INCOME/(EXPENDITURE) | | (13,456) | 580 | (12,876) | (25,926) |
| Transfers between funds | 12 | 438 | (438) | - | - |
| Net movement in funds | | (13,018) | 142 | (12,876) | (25,926) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 294,031 | 1,022 | 295,053 | 320,979 |
| TOTAL FUNDS CARRIED FORWARD | | <u>281,013</u> | <u>1,164</u> | <u>282,177</u> | <u>295,053</u> |

THE VALLEY CHURCH ANDOVER TRUST

BALANCE SHEET

28 February 2023

| | Notes | Unrestricted fund £ | Restricted funds £ | 28.2.23 Total funds £ | 28.2.22 Total funds £ |
|--|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | 273,355 | - | 273,355 | 279,787 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 2,672 | 886 | 3,558 | 1,203 |
| Cash at bank | | 8,530 | 1,189 | 9,719 | 16,259 |
| | | <u>11,202</u> | <u>2,075</u> | <u>13,277</u> | <u>17,462</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (3,544) | (911) | (4,455) | (2,196) |
| NET CURRENT ASSETS | | <u>7,658</u> | <u>1,164</u> | <u>8,822</u> | <u>15,266</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>281,013</u> | <u>1,164</u> | <u>282,177</u> | <u>295,053</u> |
| NET ASSETS | | <u>281,013</u> | <u>1,164</u> | <u>282,177</u> | <u>295,053</u> |
| FUNDS | 12 | | | | |
| Unrestricted funds | | | | 281,013 | 294,031 |
| Restricted funds | | | | <u>1,164</u> | <u>1,022</u> |
| TOTAL FUNDS | | | | <u>282,177</u> | <u>295,053</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 4 December 2023 and were signed on its behalf by:



A Carter - Trustee

THE VALLEY CHURCH ANDOVER TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 28 February 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Freehold property | - 2% on cost |
| Fixtures and fittings | - 20% on reducing balance |

Equipment with a purchase price of £500 or less is written off when the asset is acquired.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Going concern

There are no material uncertainties about the charity's ability to continue as a Going Concern.

2. INVESTMENT INCOME

| | 28.2.23 | 28.2.22 |
|--------------------------|-----------|----------|
| | £ | £ |
| Deposit account interest | 13 | 2 |
| | <u>13</u> | <u>2</u> |

THE VALLEY CHURCH ANDOVER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2023

3. INCOME FROM CHARITABLE ACTIVITIES

| | | 28.2.23 | 28.2.22 |
|-------------------------------|-----------------------|---------------|---------------|
| | Activity | £ | £ |
| Coffee Shop | Coffee shop | 15,840 | - |
| Grants | Coffee shop | 1,000 | 6,349 |
| Coffee Shop | Charitable Activities | - | 9,077 |
| Premises hire & sundry income | Charitable Activities | 22,690 | 10,606 |
| Grants | Charitable Activities | 5,500 | 3,143 |
| | | <u>45,030</u> | <u>29,175</u> |

Grants received, included in the above, are as follows:

| | 28.2.23 | 28.2.22 |
|-------------------|--------------|--------------|
| | £ | £ |
| Government grants | <u>6,500</u> | <u>9,492</u> |

4. GRANTS PAYABLE

| | 28.2.23 | 28.2.22 |
|-----------------------|--------------|--------------|
| | £ | £ |
| Charitable Activities | <u>3,709</u> | <u>7,822</u> |

Charitable organisations/activities

| | Restricted £ | 2023 £ | 2022 £ |
|--------------------------------|-----------------|--------------|--------------|
| Tear Fund | - | - | 195 |
| Provision for Homeless | 1,395 | 1,395 | 1,353 |
| Agape House | 1,214 | 1,214 | 2,833 |
| Blue Monday - gifts to schools | 1,100 | 1,100 | - |
| | <u>3,709</u> | <u>3,709</u> | <u>4,381</u> |

Individuals

| | 2023 £ | 2021 £ |
|------------------------------|-----------|--------------|
| Jenny Sanders re audio book | - | 2,500 |
| Other donations under £1,000 | - | 941 |
| | <u>-</u> | <u>3,441</u> |

THE VALLEY CHURCH ANDOVER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2023

5. SUPPORT COSTS

| | 29.02.23 | 28.02.22 |
|--|-----------------------------|-----------------------------|
| | £ | £ |
| Fees payable for the Independent Examination | 800 | 800 |
| | <u> </u> | <u> </u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2023 nor for the year ended 28 February 2022.

7. STAFF COSTS

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

| | 28.2.23 | 28.2.22 |
|----------------|-------------------|-------------------|
| Coffee Shop | 4 | 4 |
| Administration | 1 | 1 |
| | <u> </u> | <u> </u> |
| | 5 | 5 |
| | <u> </u> | <u> </u> |

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 23,348 | 4,562 | 27,910 |
| Charitable activities | | | |
| Coffee shop | 6,349 | - | 6,349 |
| Charitable Activities | 22,826 | - | 22,826 |
| Investment income | 2 | - | 2 |
| Total | <u>52,525</u> | <u>4,562</u> | <u>57,087</u> |
| EXPENDITURE ON | | | |
| Raising funds | 28,721 | - | 28,721 |
| Charitable activities | | | |
| Administrative expenses | 45,759 | - | 45,759 |
| Independent Examination fees | 1,500 | - | 1,500 |
| Charitable Activities | 1,567 | 5,466 | 7,033 |
| Total | <u>77,547</u> | <u>5,466</u> | <u>83,013</u> |
| NET INCOME/(EXPENDITURE) | (25,022) | (904) | (25,926) |
| Transfers between funds | 504 | (504) | - |
| Net movement in funds | <u>(24,518)</u> | <u>(1,408)</u> | <u>(25,926)</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 318,549 | 2,430 | 320,979 |

THE VALLEY CHURCH ANDOVER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| TOTAL FUNDS CARRIED FORWARD | 294,031 | 1,022 | 295,053 |

9. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Totals £ |
|--------------------------------------|---------------------------|----------------------------------|-------------|
| COST | | | |
| At 1 March 2022 and 28 February 2023 | 405,000 | 60,989 | 465,989 |
| DEPRECIATION | | | |
| At 1 March 2022 | 127,600 | 58,602 | 186,202 |
| Charge for year | 5,800 | 632 | 6,432 |
| At 28 February 2023 | 133,400 | 59,234 | 192,634 |
| NET BOOK VALUE | | | |
| At 28 February 2023 | 271,600 | 1,755 | 273,355 |
| At 28 February 2022 | 277,400 | 2,387 | 279,787 |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 28.2.23 £ | 28.2.22 £ |
|---------------|--------------|--------------|
| Trade debtors | 2,348 | 930 |
| Other debtors | - | 44 |
| Tax refunds | 125 | 38 |
| Prepayments | 1,085 | 191 |
| | 3,558 | 1,203 |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 28.2.23 £ | 28.2.22 £ |
|-----------------|--------------|--------------|
| Trade creditors | 2,739 | 480 |
| Other creditors | 1,716 | 1,716 |
| | 4,455 | 2,196 |

12. MOVEMENT IN FUNDS

| | At 1.3.22 £ | Net movement in funds £ | Transfers between funds £ | At 28.2.23 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 294,031 | (13,456) | 438 | 281,013 |
| Restricted funds | | | | |
| Agape Fund | 1,022 | 142 | - | 1,164 |
| Projects Fund | - | 438 | (438) | - |
| | 1,022 | 580 | (438) | 1,164 |
| TOTAL FUNDS | 295,053 | (12,876) | - | 282,177 |

THE VALLEY CHURCH ANDOVER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2023

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 | 67,869 | (81,325) | (13,456) |
| Restricted funds | | | |
| Agape Fund | 1,795 | (1,653) | 142 |
| Projects Fund | 2,494 | (2,056) | 438 |
| | <u>4,289</u> | <u>(3,709)</u> | <u>580</u> |
| TOTAL FUNDS | <u>72,158</u> | <u>(85,034)</u> | <u>(12,876)</u> |

Comparatives for movement in funds

| | At 1.3.21 £ | Net movement in funds £ | Transfers between funds £ | At 28.2.22 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 318,549 | (25,022) | 504 | 294,031 |
| Restricted funds | | | | |
| Agape Fund | 797 | 225 | - | 1,022 |
| Homeless | 1,633 | (1,129) | (504) | - |
| | <u>2,430</u> | <u>(904)</u> | <u>(504)</u> | <u>1,022</u> |
| TOTAL FUNDS | <u>320,979</u> | <u>(25,926)</u> | <u>-</u> | <u>295,053</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 52,525 | (77,547) | (25,022) |
| Restricted funds | | | |
| Agape Fund | 3,058 | (2,833) | 225 |
| Projects Fund | 1,280 | (1,280) | - |
| Homeless | 224 | (1,353) | (1,129) |
| | <u>4,562</u> | <u>(5,466)</u> | <u>(904)</u> |
| TOTAL FUNDS | <u>57,087</u> | <u>(83,013)</u> | <u>(25,926)</u> |

Transfers between funds

During the year an amount of £438 was transferred from the restricted Homeless Fund to the General Fund. This normally relates to 8.33% of utility costs incurred in the year, but was restricted to 3.37% to ensure that total homeless costs matched the funds received.

THE VALLEY CHURCH ANDOVER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2023

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2023.