

GOLDEN VALLEY CHURCH GLOUCESTER TRUST

Accounts - 31st March 2021

GOLDEN VALLEY CHURCH GLOUCESTER TRUST

Charity No: 1092358

Accounts - 31st March 2021

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**REPORT OF THE TRUSTEES
for the year ended 31st March 2021**

The Trustees are pleased to present their annual report and financial statements of the charity for the year ended 31st March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and Administration Details

The charity's name is Golden Valley Church Gloucester Trust.

Charity Registration Number: 1092358

Principal Office: The Firehouse (Chapel), Newton Avenue, Coney Hill, Gloucester, GL4 4NT

Trustees and Pastors

The Trustees and Pastors who served during the year and since the year end were as follows:

Trustees

I Bull (Chairman)
C Boucker
Mrs R Wright
A C Clennett
D N Edgar
C O'Toole

Pastor (non trustee)

W Boxall
R Boucker
S Boxall
M Bull

Objectives and Activities

The main objects of the charity are:

- a) The advancement of the Christian faith.
- b) Relief of persons in need or hardship.
- c) The advancement of education in areas of personal morality and social responsibility.

In planning the activities of the charity 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.

Achievements and Performance

Due to the continuing restrictions posed by the global coronavirus pandemic and the related Government restrictions and guidelines in place, it has not been possible for the church to function as in normal times. Nevertheless, the primary aims of the Trust have been maintained and developed, predominately through online means. We have continued providing Services for Christian worship and prayer, pastoral and social care, children's ministry, and training and instruction in the Christian faith and associated life skills.

REPORT OF THE TRUSTEES
for the year ended 31st March 2021 (Continued)

Achievements and Performance (continued)

At certain points within the year, when coronavirus rulings permitted, the church met for limited in-person services, following all the relevant guidelines. These services were also streamed to those who were unable or unwilling to attend in person.

Additionally, we have maintained and developed our current international projects and church ministry links, especially in Uganda and Kenya, where the pandemic has meant severe hardship for schools, churches, and the general community. We have aimed to provide a measure of relief directly through our established long-term partners on the ground. Ministry into our connections within Europe have also been maintained through online means.

Golden Valley Church has continued to actively participate in the global family of churches based at "Catch the Fire", Toronto, Canada, and with other networks with whom we have established relationships.

During the forthcoming year, the Trust anticipates a continuation and further development of these activities and Christian ministries within Gloucestershire, and other parts of the world.

Financial Review

The total income for the year was £79,497 and total expenditure on charitable activities amounted to £64,218.

Reserves Policy

The trustees have examined the charity's requirements for reserves taking account of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of expenditure. The trustees consider that this should be between £12,000 and £24,000 in general funds. The reserves are currently at this level and the trustees expect them to remain so given the current level of activity.

Structure, Governance and Management**Governing Document**

Golden Valley Church Gloucester Trust is a charitable trust governed by its Trust Deed dated 18th February 2002. The charity is registered with the Charity Commission under registration number 1092358.

Appointment of Trustees

The trustees of the charity have ultimate responsibility for the financial and legal affairs of the Trust. The day to day running of the Church and spiritual activities are the responsibility of the Elders of the Church.

The trustees are kept fully informed of the activities and performance of the charity and are provided with regular management information. The trustees meet several times a year to review all aspects of the charity and the composition of the Board is kept under review. Additional members are appointed with appropriate skills and expertise should the need arise. Interested parties are given details of the background of the charity in order to make them aware of the current activities.

Approved by the Trustees on 7th August 2021 and signed on its behalf by:

I.A. Bull

.....

Trustee (Chairman)

Gloucester

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of Golden Valley Church Gloucester Trust (the charity) for the year ended 31st March 2021.

Responsibilities and Basis of Report

As the charity's trustees 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the 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.

A P Williams BSc FCCA
A J Carter & Co
Chartered Accountants

22b High Street
Witney
Oxon
OX28 6RB

24th August 2021

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2021

| Notes | Unrestricted Funds £ | 2020 Unrestricted Funds £ |
|---------------------------------------|----------------------------|------------------------------------|
| Income from | | |
| 3 Voluntary income - Donations | 77,527 | 86,120 |
| 4 Charitable activities | 1,964 | 12,271 |
| Investment income – interest received | <u>6</u> | <u>17</u> |
| Total income | 79,497 | <u>98,408</u> |
| Expenditure on | | |
| 5 <i>Costs of generating funds</i> | | |
| Costs of generating voluntary income | 2,969 | 1,806 |
| 6 Charitable Activities | <u>61,249</u> | <u>86,839</u> |
| Total expenditure | <u>64,218</u> | <u>88,645</u> |
| NET INCOME FOR THE YEAR | 15,279 | 9,763 |
| TOTAL FUNDS brought forward | <u>46,046</u> | <u>36,283</u> |
| TOTAL FUNDS carried forward | <u>£61,325</u> | <u>£46,046</u> |

The notes on pages 7 to 8 form part of these financial statements.

GOLDEN VALLEY CHURCH GLOUCESTER TRUST

5.

| BALANCE SHEET | 31st March 2021 | 2020 |
|---------------------------------|------------------------|----------------|
| | £ | £ |
| Notes | | |
| CURRENT ASSETS | | |
| Petty cash and charity vouchers | 38 | 38 |
| Bank account | 22,126 | 23,041 |
| Deposit account | 20,602 | 2,601 |
| Building fund account | 8,967 | 8,962 |
| Debtors - income tax refund | 9,872 | 11,684 |
| Rent deposit | <u>800</u> | <u>800</u> |
| | 62,405 | 47,126 |
| CURRENT LIABILITIES | | |
| Creditors and accruals | <u>1,080</u> | <u>1,080</u> |
| | <u>61,325</u> | <u>46,046</u> |
| | <u>£61,325</u> | <u>£46,046</u> |
| Represented by: | | |
| GENERAL FUND | <u>£61,325</u> | <u>£46,046</u> |

These accounts have been approved by the trustees on 7th August 2021 and signed on their behalf by:

I.A. Bull

 Trustee

The notes on pages 7 to 8 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 31st March 2021

1. **Accounting Policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of Preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (second edition) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

b) **Public Benefit Entity**

The charity meets the definition of a public benefit entity under FRS 102.

c) **Donated Services and Facilities**

In accordance with the Charities SORP (FRS 102) the general time of volunteers is not recognised in the accounts.

d) **Income Recognition Policies**

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

e) **Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

f) **Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) **Expenditure and Irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

NOTES TO THE ACCOUNTS
for the year ended 31st March 2021 (continued)

h) **Allocation of Support Costs**

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities.

i) **Tangible Fixed Assets**

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on the straight line basis as follows:

| Asset Category | Annual Rate |
|-------------------|----------------|
| Office Equipment | 25% |

j) **Debtors**

Debtors and prepayments are recognised at the settlement amounts due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

k) **Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) **Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably 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 normally recognised at their settlement amount.

m) **Pensions**

The Charity operates a defined contribution scheme, the assets of which are held outside the Charity. The contributions by the Charity in the year are detailed in note 7.

2. **Legal Status of the Charity**

Golden Valley Church Gloucester Trust is a registered charity and was formed under a Deed of Trust dated 18th February 2002.

| | 2021 Unrestricted Funds £ | 2020 Unrestricted Funds £ |
|---------------------------------|------------------------------------|------------------------------------|
| 3. Voluntary Income | | |
| Donations | 67,654 | 72,637 |
| Gift Aid tax refunds | <u>9,873</u> | <u>13,483</u> |
| | <u>£77,527</u> | <u>£86,120</u> |
| 4. Charitable Activities | | |
| Events and functions | 1,964 | 10,892 |
| Resources | <u>-</u> | <u>1,379</u> |
| | <u>£1,964</u> | <u>£12,271</u> |

NOTES TO THE ACCOUNTS
for the year ended 31st March 2021 (continued)

| | 2021 Unrestricted Funds £ | 2020 Unrestricted Funds £ |
|--|------------------------------------|------------------------------------|
| 5. Costs of Generating Voluntary Income | | |
| Events and functions | <u>£2,969</u> | <u>£1,806</u> |
| 6. Charitable Activities | | |
| | 2021 Unrestricted Funds £ | 2020 Unrestricted Funds £ |
| Ministry support | 36,478 | 41,981 |
| Gifts and donations | 7,600 | 21,018 |
| Church Activities | 1,898 | 2,362 |
| Property costs | 10,808 | 15,179 |
| Office costs | <u>4,465</u> | <u>6,299</u> |
| | <u>£61,249</u> | <u>£86,839</u> |
| 7. Staff Costs | | |
| | 2021 Unrestricted Funds £ | 2020 Unrestricted Funds £ |
| Salary and wages | 28,354 | 27,761 |
| Employers National Insurance | 5,228 | 5,100 |
| Employer contribution to defined contribution scheme | 2,386 | 2,527 |

Included in the above figures are payments to Mrs C R Boucker (wife of Mr C Boucker) for her self employed ministry work.

No employee was paid more than £60,000 in the year (2020: Nil).

The average number of staff employed by the charity during the year was as follows:

| | 2021 Number | 2020 Number |
|---------------------|----------------|----------------|
| Mission and support | 2 | 2 |

8. **Related Party Transactions**

During the year, donations from trustees (and close relatives) that served during the year and after the financial year end, totalled £13,534 (2020: £23,022).

9. **Analysis of Charitable Funds**

Analysis of movements on unrestricted funds

| | Balance 1.4.2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | Funds 31.3.2021 £ |
|--------------|--------------------------|----------------------------|----------------------------|----------------|-------------------------|
| General fund | <u>46,046</u> | <u>79,497</u> | <u>(64,218)</u> | - | <u>61,325</u> |
| | <u>£46,046</u> | <u>£79,497</u> | <u>£(64,218)</u> | <u>£ -</u> | <u>£61,325</u> |

GOLDEN VALLEY CHURCH GLOUCESTER TRUST
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st March 2021

9.

| | £ | £ | 2020 £ |
|--------------------------------------|----------------|----------------|----------------|
| INCOMING RESOURCES | | | |
| Tithes and offerings | | 67,654 | 72,637 |
| Gift Aid tax refund | | 9,873 | 13,483 |
| Interest received | | 6 | 17 |
| Books, tapes and resources | | <u>-</u> | <u>1,379</u> |
| Total Income | | 77,533 | <u>87,516</u> |
| EXPENDITURE - CHARITABLE | | | |
| ACTIVITIES RELATING TO CHURCH | | | |
| <i>Events and Functions</i> | | | |
| Income | 1,964 | | 10,892 |
| Expenditure | <u>(2,969)</u> | | <u>(1,806)</u> |
| | (1,005) | | <u>(9,086)</u> |
| <i>Ministry</i> | | | |
| Pastoral support and salaries | 36,192 | | 35,388 |
| Pastoral travel and expenses | 286 | | 6,593 |
| Subscriptions | 15 | | - |
| Church activities | 870 | | 1,538 |
| Gifts and ministry support | 7,600 | | 21,018 |
| Training and resources | <u>1,013</u> | | <u>824</u> |
| | 45,976 | | <u>65,361</u> |
| <i>Property</i> | | | |
| Rent | 8,182 | | 9,658 |
| Insurance | 771 | | 373 |
| Light and heat | 1,461 | | 1,882 |
| Repairs | <u>394</u> | | <u>3,266</u> |
| | 10,808 | | <u>15,179</u> |
| <i>Office and Support Costs</i> | | | |
| Legal and professional | 121 | | 325 |
| Telephone and internet | 864 | | 648 |
| Printing, stationery and consumables | 130 | | 457 |
| Equipment purchases | 2,265 | | 3,819 |
| Bank charges | 5 | | - |
| Accountancy | <u>1,080</u> | | <u>1,050</u> |
| | 4,465 | | <u>6,299</u> |
| Total Expenditure | | <u>62,254</u> | <u>77,753</u> |
| NET INCOME | | <u>£15,279</u> | <u>£9,763</u> |

GOLDEN VALLEY CHURCH GLOUCESTER TRUST

Journal Entry – 31st March 2021

| | Code | Dr | Cr |
|-----------------|-------|------------------|------------------|
| Gift Aid debtor | C1200 | | £1,812.52 |
| Reserves | | <u>£1,812.52</u> | |
| | | <u>£1,812.52</u> | <u>£1,812.52</u> |