

**GOLDEN VALLEY CHURCH GLOUCESTER TRUST**

**Accounts - 31st March 2023**

# **GOLDEN VALLEY CHURCH GLOUCESTER TRUST**

Charity No: 1092358

Accounts - 31st March 2023

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**REPORT OF THE TRUSTEES  
for the year ended 31st March 2023**

The Trustees are pleased to present their annual report and financial statements of the charity for the year ended 31st March 2023.

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**

The primary aims of the Trust have been the maintenance and continuing development of the local church providing Services for Christian worship and prayer, pastoral and social care, and training and instruction in the Christian faith and associated life skills. Additionally, we have aimed to maintain and develop our international projects and church ministry links.

**REPORT OF THE TRUSTEES**  
**for the year ended 31st March 2023 (Continued)**

**Achievements and Performance (continued)**

The Trust also initiated a “Warm Space” for the Coney Hill Community during the winter months, together with a Bereavement care program serving the wider community.

These goals have been achieved from our main venue in Coney Hill, Gloucester, and from hired premises within local hotels, where church meetings, training programmes, social groups, conferences and special events have taken place for the local community and the wider church community in the broader area. Sunday School ministry has been maintained and developed for primary age children. The Trust has also continued to provide spiritual and financial support for community projects in Uganda and Kenya; has assisted Churches and ministries or engaged in Christian outreach in Israel and parts of Europe. Additionally, we have provided assistance to some of our partner churches in Ukraine and Bulgaria. Golden Valley Church has continued to actively participate in the global family of churches based at “Catch the Fire”, Toronto, Canada.

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 £83,118 and total expenditure on charitable activities amounted to £101,936.

**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 10. 12. 2023 and signed on its behalf by:

I A Bull

.....  
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 2023.

**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

13th December 2023

**GOLDEN VALLEY CHURCH GLOUCESTER TRUST**

4.

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31st March 2023**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	70,824	5,877	76,701	67,154
Charitable activities	4	3,748	2,493	6,241	5,549
Investments	5	118	58	176	5
<b>Total incoming resources</b>		<u>74,690</u>	<u>8,428</u>	<u>83,118</u>	<u>72,708</u>
<b>Expenditure on:</b>					
Charitable activities	6	90,826	11,110	101,936	75,444
<b>Total expenditure</b>		<u>90,826</u>	<u>11,110</u>	<u>101,936</u>	<u>75,444</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		(16,136)	(2,682)	(18,818)	(2,736)
<b>Transfer between funds</b>		<u>(6,972)</u>	<u>6,972</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(23,108)	4,290	(18,818)	(2,736)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>48,035</u>	<u>10,554</u>	<u>58,589</u>	<u>61,325</u>
<b>Total funds carried forward</b>		<u>£24,927</u>	<u>£14,844</u>	<u>£39,771</u>	<u>£58,589</u>

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

All income and expenditure derives from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

## BALANCE SHEET

31st March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets		-	-
<b>Total fixed assets</b>		-	-
<b>Current assets</b>			
Debtors	12	9,457	9,606
Cash at bank and in hand		31,478	50,093
<b>Total current assets</b>		40,935	59,699
<b>Liabilities</b>			
Creditors falling due within one year	13	1,164	1,110
<b>Net current assets</b>		39,771	58,589
<b>Total assets less current liabilities</b>		39,771	58,589
<b>Creditors:</b> falling due after more than 1 year		-	-
Provisions for liabilities			
<b>Total net assets</b>	14	£39,771	£58,589
<b>The funds of the Charity</b>			
Restricted income funds	15	14,844	10,554
Unrestricted income funds	15	24,927	48,035
Revaluation reserve		-	-
Total unrestricted funds		24,927	48,035
<b>Total charity funds</b>		£39,771	£58,589

These accounts have been approved by the trustees on 10. 12. 2023 and signed on their behalf by:

I A Bull

.....

I.A. Bull - Trustee

The notes on pages 6 to 11 form part of these financial statements

NOTES TO THE ACCOUNTS  
for the year ended 31st March 2023

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.



NOTES TO THE ACCOUNTS  
for the year ended 31st March 2023 (continued)

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.

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.

**GOLDEN VALLEY CHURCH GLOUCESTER TRUST**

8.

NOTES TO THE ACCOUNTS  
for the year ended 31st March 2023 (continued)

**3. Income from donations**

	2023	2022
	£	£
Donations	67,894	58,353
Gift Aid tax refunds	8,807	8,801
	<u>£76,701</u>	<u>£67,154</u>

Of the £76,701 received in 2023 (2022 £67,154) £5,877 (2022 £4,690) was restricted funds and £70,824 (2022 £62,465) unrestricted funds.

**4. Income from charitable activities**

	2023	2022
	£	£
Events and functions	6,088	5,549
Resources	153	-
	<u>£6,241</u>	<u>£5,549</u>

Of the £6,241 received in 2023 (2022 £5,549), £2,493 (2022 £3,267) was restricted funds and £3,748 (2022 £2,282) unrestricted funds.

**5. Investment income**

All of the Charity investment income arises from money held in CAF bank accounts.

**6. Analysis of expenditure on charitable activities**

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Ministry support	49,588	599	50,187	37,853
Gifts and donations	14,298	5,757	20,055	13,401
Events and functions	-	4,018	4,018	2,572
Church Activities	3,213	736	3,949	4,486
Property costs	17,976		17,976	12,890
Office costs	5,751		5,751	4,242
<b>Total</b>	<u>£90,826</u>	<u>£11,110</u>	<u>£101,936</u>	<u>£75,444</u>

**7. Net income/(expenditure) for the year**

	2023	2022
	£	£
<i>This is stated after charging:</i>		
Independent examiner's fee	<u>1,164</u>	<u>1,110</u>

NOTES TO THE ACCOUNTS  
for the year ended 31st March 2023 (continued)

8. **Analysis of staff costs and trustee remuneration and expenses**

	2023	2022
	£	£
Salaries and wages	36,203	28,704
Employers National Insurance	6,821	5,320
Employer contribution to defined contribution scheme	2,635	2,635
	<u>£45,659</u>	<u>£36,659</u>

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

No employees had emoluments in excess of £60,000 (2022: Nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £Nil) neither were they reimbursed expenses during the year (2022: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £Nil).

9. **Staff numbers**

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

	2023	2022
	Number	Number
Mission and support	<u>3</u>	<u>2</u>

10. **Related party transactions**

During the year, donations from trustees (and close relatives) that served during the year and after the financial year end, totalled £13,250 (2022: £10,591).

11. **Corporation tax**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12. **Debtors**

	2023	2022
	£	£
Gift Aid debtor	8,657	8,806
Rent deposit	800	800
	<u>£9,457</u>	<u>£9,606</u>

NOTES TO THE ACCOUNTS  
for the year ended 31st March 2023 (continued)

## 13. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	1,164	1,110
	<u>£1,164</u>	<u>£1,110</u>

## 14. Analysis of net assets between funds

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-	-
Cash at bank and in hand	14,971	1,663	14,844	31,478
Other net current assets/(liabilities)	8,293	-	-	8,293
Creditors of more than one year	-	-	-	-
<b>Total</b>	<u>£23,264</u>	<u>£1,663</u>	<u>£14,844</u>	<u>£39,771</u>

## 15. Analysis of charitable funds

## Analysis of movements in restricted funds

	Balance 31.03.2022 £	Incoming resources £	Resources expended £	Transfers £	Funds 31.03.2023 £
Building fund	11,237	178	-	(3,395)	8,020
GraceForGreece	(2,959)	753	(2,244)	4,450	-
Israel Ministry	241	956	(1,339)	142	-
Love Africa	3,402	5,040	(5,167)	1,728	5,003
Missions	(2,098)	-	-	2,098	-
Outreach & Evangelism	347	-	-	(347)	-
Training & Conferences	1,437	-	(736)	(1,386)	(685)
Traveller Ministry	(1,053)	1,404	(599)	1,400	1,152
Ukraine Support	-	97	(1,025)	2,282	1,354
<b>Total</b>	<u>£10,554</u>	<u>£8,428</u>	<u>£(11,110)</u>	<u>£6,972</u>	<u>£14,844</u>

Name of restricted fund	Description, nature and purposes of the fund
<b>Building Fund</b>	Funds allocated to the purchase of a church building.
<b>GraceForGreece</b>	Funds to send ministry teams to Greece on occasion providing financial support via our trusted partners to individuals and projects of relieving hardship.
<b>Israel</b>	Funds to send ministry teams to Israel and hosting visiting ministry from Israel here in the UK. Also, on occasion providing financial support via our trusted partners to individuals and projects for purposes of relieving hardship.
<b>Love Africa</b>	Regular child sponsorship donations providing education, food and clothing to children at a school we support in Uganda.
<b>Missions</b>	Sending ministry teams to locations outside the UK.

NOTES TO THE ACCOUNTS  
for the year ended 31st March 2023 (continued)

15. Analysis of charitable funds (continued)

Analysis of movements in unrestricted funds

	Balance 31.03.2022 £	Incoming resources £	Resources expended £	Transfers £	Funds 31.03.2023 £
General fund	34,092	65,463	(77,873)	1,582	23,264
Designated fund	13,943	9,227	(12,953)	(8,554)	1,663
<b>Total</b>	<b>£48,035</b>	<b>£74,690</b>	<b>£(90,826)</b>	<b>£(6,972)</b>	<b>£24,927</b>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The 'free reserves' after allowing for all designated funds.

**GOLDEN VALLEY CHURCH GLOUCESTER TRUST**  
**INCOME AND EXPENDITURE ACCOUNT**  
**for the year ended 31st March 2023**

12.

	£	£	2022 £
<b>INCOMING RESOURCES</b>			
Tithes and offerings		67,894	58,353
Gift Aid tax refund		8,807	8,801
Interest received		176	5
Books, tapes and resources		<u>153</u>	<u>-</u>
Total Income		77,030	<u>67,159</u>
<b>EXPENDITURE - CHARITABLE ACTIVITIES RELATING TO CHURCH</b>			
<i>Events and Functions</i>			
Income	6,088		5,549
Expenditure	<u>(4,018)</u>		<u>(2,572)</u>
	(2,070)		<u>(2,977)</u>
<i>Ministry</i>			
Pastoral support and salaries	45,659		36,659
Pastoral travel and expenses	4,528		1,194
Subscriptions	22		90
Church activities	2,069		3,029
Gifts and ministry support	20,055		13,401
Training and resources	<u>1,858</u>		<u>1,367</u>
	74,191		<u>55,740</u>
<i>Property</i>			
Rent	8,610		10,037
Insurance	912		1,000
Light and heat	2,339		1,156
Repairs	<u>6,115</u>		<u>697</u>
	17,976		<u>12,890</u>
<i>Office and Support Costs</i>			
Legal and professional	474		126
Telephone and internet	1,051		562
Printing, stationery and consumables	340		539
Equipment purchases	1,477		1,905
Sundry charges	1,245		-
Accountancy	<u>1,164</u>		<u>1,110</u>
	5,751		<u>4,242</u>
Total Expenditure		<u>95,848</u>	<u>69,895</u>
NET INCOME		£(18,818)	£(2,736)

# **GOLDEN VALLEY CHURCH GLOUCESTER TRUST**

## **Journal Entry – 31st March 2023**

	Dr	Cr
Gift Aid debtor		1,066.00
Accruals		30.00
Reserves	<u>1,096.00</u>	
	<u>£1,096.00</u>	<u>£1,096.00</u>