

GOLDEN VALLEY CHURCH GLOUCESTER TRUST

Accounts - 31st March 2024

GOLDEN VALLEY CHURCH GLOUCESTER TRUST

Charity No: 1092358

Accounts - 31st March 2024

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**REPORT OF THE TRUSTEES
for the year ended 31st March 2024**

The Trustees are pleased to present their annual report and financial statements of the charity for the year ended 31st March 2024.

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 2024 (Continued)

Achievements and Performance (continued)

The Trust also provided a “Warm Space” for the Coney Hill Community during the winter months, which continued as a coffee morning throughout the summer. Added to this there was 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 £113,412 and total expenditure on charitable activities amounted to £101,282.

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 8th December 2024 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 2024.

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 2024

GOLDEN VALLEY CHURCH GLOUCESTER TRUST

4.

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2024**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income from:					
Donations and legacies	3	81,562	8,676	90,238	76,701
Charitable activities	4	13	22,652	22,665	6,221
Investments	5	353	156	509	5
Total incoming resources		<u>81,928</u>	<u>31,484</u>	<u>113,412</u>	<u>82,927</u>
Expenditure on:					
Charitable activities	6	69,811	31,435	101,282	101,936
Total expenditure		<u>69,847</u>	<u>31,435</u>	<u>101,282</u>	<u>101,936</u>
Net income/(expenditure) and net movement in funds for the year		12,081	49	12,130	(19,009)
Transfer between funds		<u>1,810</u>	<u>(1,810)</u>	<u>-</u>	<u>-</u>
Net movement in funds		13,891	(1,761)	12,130	(19,009)
Reconciliation of funds					
Total funds brought forward		<u>24,927</u>	<u>14,844</u>	<u>39,771</u>	<u>58,589</u>
Total funds carried forward		<u>£38,818</u>	<u>£13,083</u>	<u>£51,901</u>	<u>£39,771</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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets		-	-
Total fixed assets		-	-
Current assets			
Debtors	12	14,268	9,457
Cash at bank and in hand		38,833	31,478
Total current assets		53,101	40,935
Liabilities			
Creditors falling due within one year	13	1,200	1,164
Net current assets		51,901	39,771
Total assets less current liabilities		51,901	39,771
Creditors: falling due after more than 1 year		-	-
Provisions for liabilities			
Total net assets	14	£51,901	£39,771
The funds of the Charity			
Restricted income funds	15	13,083	14,844
Unrestricted income funds	15	38,818	24,927
Revaluation reserve		-	-
Total unrestricted funds		38,818	24,927
Total charity funds		£51,901	£39,771

These accounts have been approved by the trustees on 8th December 2024 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 2024

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 2024 (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.

NOTES TO THE ACCOUNTS
for the year ended 31st March 2024 (continued)

3. **Income from donations**

	2024	2023
	£	£
Donations	76,761	67,894
Gift Aid tax refunds	13,477	8,807
	<u>£90,238</u>	<u>£76,701</u>

Of the £90,238 received in 2024 (2023 £76,701) £8,676 (2023 £5,877) was restricted funds and £81,562 (2023 £70,824) unrestricted funds.

4. **Income from charitable activities**

	2024	2023
	£	£
Events and functions	21,309	6,068
Resources	1,356	153
	<u>£22,665</u>	<u>£6,221</u>

Of the £22,665 received in 2024 (2023 £6,241), £22,652 (2023 £2,493) was restricted funds and £13 (2023 £3,748) 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	2024 Total	2023 Total
	£	£	£	£
Ministry support	42,662	6,546	49,208	50,187
Gifts and donations	8,047	16,113	24,160	20,055
Events and functions	-	3,757	3,757	4,018
Church Activities	2,467	4,969	7,436	3,949
Property costs	12,861	-	12,861	17,976
Office costs	3,810	50	3,860	5,751
Total	<u>£69,847</u>	<u>£31,435</u>	<u>£101,282</u>	<u>£101,936</u>

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

	2024	2023
	£	£
<i>This is stated after charging:</i>		
Independent examiner's fee	<u>1,200</u>	<u>1,164</u>

NOTES TO THE ACCOUNTS
for the year ended 31st March 2024 (continued)

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

	2024	2023
	£	£
Salaries and wages	38,922	36,203
Employers National Insurance	4,357	6,821
Employer contribution to defined contribution scheme	2,833	2,635
	<u>£46,112</u>	<u>£45,659</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 (2023: Nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £Nil) neither were they reimbursed expenses during the year (2023: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £Nil).

9. **Staff numbers**

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

	2024	2023
	Number	Number
Mission and support	<u>3</u>	<u>3</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 £13,045 (2023: £13,250).

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**

	2024	2023
	£	£
Gift Aid debtor	13,468	8,657
Rent deposit	800	800
	<u>£14,268</u>	<u>£9,457</u>

NOTES TO THE ACCOUNTS
for the year ended 31st March 2024 (continued)

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	1,200	1,164
	<u>£1,200</u>	<u>£1,164</u>

14. Analysis of net assets between funds

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-	-
Cash at bank and in hand	23,729	2,021	13,083	38,833
Other net current assets/(liabilities)	13,068	-	-	13,068
Creditors of more than one year	-	-	-	-
Total	<u>£36,797</u>	<u>£2,021</u>	<u>£13,083</u>	<u>£51,901</u>

15. Analysis of charitable funds

Analysis of movements in restricted funds

	Balance 31.03.2023 £	Incoming resources £	Resources expended £	Transfers £	Funds 31.03.2024 £
Building fund	8,020	156	-	-	8,176
GraceForGreece	-	2,367	(2,080)	(287)	-
Israel Ministry	-	1,502	(1,604)	102	-
Love Africa	5,003	3,673	(5,332)	-	3,344
Missions	-	-	-	-	-
Training & Conferences	(685)	20,478	(16,162)	(3,631)	-
Traveller Ministry	1,152	2,882	(6,040)	2,006	-
Ukraine Support	1,354	426	(217)	-	1,563
Total	<u>£14,844</u>	<u>£31,484</u>	<u>£(31,435)</u>	<u>£(1,810)</u>	<u>£13,083</u>

Name of restricted fund	Description, nature and purposes of the fund
Building Fund	Funds allocated to the purchase of a church building.
GraceForGreece	Funds to send ministry teams to Greece on occasion providing financial support via our trusted partners to individuals and projects of relieving hardship.
Israel	Funds to send ministry teams to Israel and hosting visiting ministry from Israel here in the UK. Also, on occasion

NOTES TO THE ACCOUNTS
for the year ended 31st March 2024 (continued)

15. Analysis of charitable funds (continued)

providing financial support via our trusted partners to individuals and projects for purposes of relieving hardship.

Love Africa

Regular child sponsorship donations providing education, food and clothing to children at a school we support in Uganda.

Missions

Sending ministry teams to locations outside the UK.

Analysis of movements in unrestricted funds

	Balance 31.03.2023 £	Incoming resources £	Resources expended £	Transfers £	Funds 31.03.2024 £
General fund	23,264	79,692	(68,809)	2,650	36,797
Designated fund	1,663	2,236	(1,038)	(840)	2,021
Total	£24,927	£81,928	£(69,847)	£1,810	£38,818

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 2024

12.

	£	£	2023
INCOMING RESOURCES			
Tithes and offerings		76,761	67,894
Gift Aid tax refund		13,477	8,807
Interest received		509	176
Books, tapes and resources		<u>1,356</u>	<u>153</u>
Total Income		92,103	<u>77,030</u>
EXPENDITURE - CHARITABLE			
ACTIVITIES RELATING TO CHURCH			
<i>Events and Functions</i>			
Income	21,309		6,088
Expenditure	<u>(3,757)</u>		<u>(4,018)</u>
	(17,552)		<u>(2,070)</u>
<i>Ministry</i>			
Pastoral support and salaries	46,112		45,659
Pastoral travel and expenses	3,096		4,528
Subscriptions	153		22
Church activities	6,663		2,069
Gifts and ministry support	24,160		20,055
Training and resources	<u>620</u>		<u>1,858</u>
	80,804		<u>74,191</u>
<i>Property</i>			
Rent	8,140		8,610
Insurance	1,387		912
Light and heat	2,729		2,339
Repairs	<u>605</u>		<u>6,115</u>
	12,861		<u>17,976</u>
<i>Office and Support Costs</i>			
Legal and professional	445		474
Telephone and internet	617		1,051
Printing, stationery and consumables	518		340
Equipment purchases	1,080		1,477
Sundry charges	-		1,245
Accountancy	<u>1,200</u>		<u>1,164</u>
	3,860		<u>5,751</u>
Total Expenditure		<u>79,973</u>	<u>95,848</u>
NET INCOME		<u>£12,130</u>	<u>£(18,818)</u>

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>