

VALLEY LIFE TRUST

England & Wales · Charity number 1113359

Details

Other names VALLEY MINISTRIES

Status Registered

Legal form Charitable company

Company number [05648030](#)

Registered 2006-03-21

Register [View on the Charity Commission register](#)

Contact

Address Valley Life Trust
St Georges House
6 St Georges Way
Leicester
LE1 1QZ

Phone +44 (0)1778395885

Email info@mission24.co.uk

Website www.mission24.co.uk

Activities

Objects: (A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS OF THE CHARITY (HEREIN CALLED "THE TRUSTEES") MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY;(B) TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.(C) TO ADVANCE EDUCATION IN ACCORDANCE WITH CHRISTIAN PRINCIPLES BY SUCH MEANS AS THE TRUSTEES MAY CONSIDER APPROPRIATE INCLUDING BY MEANS OF ESTABLISHING AND OPERATING ANY EDUCATIONAL ESTABLISHMENT OR ESTABLISHMENTS IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: Valley Life Trust is committed to changing lives, developing leaders & relieving poverty.1. Reflecting the Christian faith through outreach.2. Teaching & leadership development.3. Multi-national poverty relief, care of widows & education of orphans, micro-businesses & community projects.4. Crisis relief through emergency help during disaster.

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Argentina
- Canada
- Denmark
- Greece
- Ireland
- Isle Of Man
- Italy
- Northern Ireland
- Romania
- Rwanda
- Slovakia
- South Africa
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£493,163	£410,886	-	-
2023-12-31	£319,627	£301,200	-	-
2022-12-31	£297,217	£293,630	-	-
2021-12-31	£245,769	£163,611	-	-
2020-12-31	£190,051	£161,716	-	-

Trustees

Name	Role	Appointed
Stephen James Pailthorpe	Chair	2016-03-26
Anthony Delaney		2026-01-16
Jonathan Anthony Henry Wainwright		2026-01-16
Wiktor Zbrzezniak		2020-01-30

VALLEY LIFE TRUST

England & Wales - Charity number 1113359

Accounts

**VALLEY LIFE TRUST
(LIMITED BY GUARANTEE)**

**Company Number: 05648030 (England and Wales)
Charity Number : 1113359**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

VALLEY LIFE TRUST

Reference and Administrative Information as at 31 December 2024

Charity name	Valley Life Trust
Charity registration number	1113359
Company Registration Number	05648030
Registered Office	St George's House (3 rd Floor) 6 St George's Way Leicester LE11 1QZ
Operational address	St George's House (3 rd Floor) 6 St George's Way Leicester LE11 1QZ
Trustee Board/Company Directors	Mr S Pailthorpe Chair Mr R Turner Dr W Zbrzezniak Mr A Whitmoor-Pryer Mrs H Whitmoor-Pryer
Independent Examiner	Mrs Nicola Lenton FCCA Dexter & Sharpe The Old Vicarage Church Close Boston PE21 6NA
Bankers	National Westminster Bank plc St Nicholas Centre St Nicholas Way Sutton SM1 1NW

VALLEY LIFE TRUST

Contents

	Page
Trustees' Annual Report	1 - 3
Report of the Independent Examiner	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 10

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. 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 Standard applicable in the UK.

Governance

The Trust is controlled by its governing document, a deed of trust, and constitutes a limited company limited by guarantee as defined by the Companies Act 2006. It is also subject to its corporate articles of association, Charities Act 2011, FRS102 SORP and the requirements of the Charities Commission in England and Wales.

The Trustees also constitute the Board of Directors and seek to meet at least once every calendar quarter to review the organisations performance and to make executive decisions on its future direction.

The Trustees are appointed based on their skills, experience and business acumen and are all considered to be reputable individuals with a good track record.

Volunteers

The charity has benefited from the services provided by over 200 volunteers during the course of the year. Volunteering plays a vital and important role to fulfil our mission. Our volunteers receive full training and are supported by our paid staff team to deliver the objectives of the Trust.

Objectives of the Charity

The objectives of the charity are:

1. Promoting the Christian faith through missions and outreach work
2. Teaching and leadership development through church-based seminars
3. Relief of poverty, care & education of orphans and widows.

The Trustees have considered the Charity's Commission guidance on public benefit when taking any decision that is relevant to it.

Review of the activities of the charity

Valley Life Trust has carried out the aims of our charity under the trading names of Mission24 and Mission24LIFE throughout the year 2024.

The activities were carried out in the ways outlined below:-

1. Training: During the year we worked within the UK and overseas running in-person training seminars for at least 5,000 people in the UK and in other parts of the world.

2. Outreach projects: During the year we held several conferences and setup schools in multiple venues across the UK.

3. Aid & Relief: We have educated, clothed, and fed school children and widows with families. Through training and grant funding many people have been able to start sustainable small businesses.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2024 cont

Strategy and future developments

We are regularly looking at ways to increase our training provision. Strategic partnerships is a key way that we are exploring in the future to expand our reach.

An expected upgrade to our website will enable more people to access our resources.

With the increased reach we will need to consider employing additional team members.

Safeguarding policies and procedures

The trust maintains the highest standards of due diligence when it comes to the safeguarding of children and vulnerable adults. This is also reflected through the breadth of policies and procedures maintained by the charity. In addition, the charity seeks to ensure that these policies and procedures are incorporated into our supply chain, to maintain the highest standards of care for individuals

Financial review

The Statement of Financial Activities shows a surplus of £82,277 which has increased from £18,427 in 2023. Reserves stand at £305,366 of which £14,388 is restricted and £290,978 is unrestricted.

Reserves policy

The trust sets aside 10% of its monthly income to provide a means of smoothing cash flow. This is because income from donations can fluctuate throughout the year.

The principal risks and uncertainties facing the charity

The charity is reliant on donations to fund its operations. The vast majority of this is from individuals who are supportive of the aims of the charity. We have been very grateful for the commitment of our existing donors to maintain support for our projects throughout the year.

There are fewer organisations who give on a regular basis, however there are one-off contributions, especially when a mission or training seminar has been completed in their geographical locality. This can make income difficult to predict and gives some uncertainties when planning events. The Trust continues to work in partnership with a wide range of organisations / churches to help further our aims and objectives.

Responsibilities of the Trustee Board

We are required to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company. In preparing these financial statements the Trustee Board should follow best practice and:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2024 cont

Members of the Trustee Board

Trustee Board members (who are directors for the purpose of company law and trustees for the purposes of charity law) who served during the year and up to the date of this report are set out earlier.

In accordance with Company Law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant examination information of which the company's examiners are unaware and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant examination information and to establish that the charity's examiners are aware of that information.

Accountants

Dexter & Sharpe were appointed as the charitable company's accountants during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Approved by the Trustee Board on 28 May 2025 and signed on its behalf by:

Stephen Pailthorpe
Chair of Trustee Board

VALLEY LIFE TRUST

Independent Examiner's Report To The Trustees of Valley Life Trust

I report on the accounts of the company for the year ended 31 December 2024 set out on pages 5 to 10.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

**Mrs Nicola Lenton FCCA
Independent Examiner
Dexter & Sharpe Chartered Certified Accountants
The Old Vicarage
Church Close
Boston Lincolnshire
PE21 6NA**

28 May 2025

VALLEY LIFE TRUST

Statement of Financial Activities For the year ended 31 December 2024

Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Incoming Resources				
	233,245	76,584	309,829	235,458
	2,286	-	2,286	1,972
	26,828	10	26,838	881
	145,181	50	145,231	80,971
	-	-	-	-
	8,444	-	8,444	-
	535	-	535	345
	<u>416,519</u>	<u>76,644</u>	<u>493,163</u>	<u>319,627</u>
Expenditure on:				
4/5	308,434	95,910	404,344	296,881
4	6,382	160	6,542	4,319
5	<u>314,816</u>	<u>96,070</u>	<u>410,886</u>	<u>301,200</u>
	Net incoming / (outgoing) resources for the year	101,703	(19,426)	82,277
	Transfers between Funds	<u>43,630</u>	<u>(43,630)</u>	<u>-</u>
	Net Movement in Funds For the year	145,333	(63,056)	82,277
	Balances brought forward at 1 January 2024	<u>145,645</u>	<u>77,444</u>	<u>223,089</u>
	Balances carried forward At 31 December 2024	<u>290,978</u>	<u>14,388</u>	<u>305,366</u>

The notes on pages 7 to 10 form part of these financial statements

VALLEY LIFE TRUST

Company Number 05648030

Balance Sheet as at 31 December 2024

Notes	2024 £	2023 £
	Tangible Fixed Assets	
6	Office equipment	3,137
	3,605	
	Current Assets	
7	Debtors	574
	Cash at bank and in hand	<u>230,532</u>
	43,014	
	271,310	
	314,324	231,106
	Creditors	
8	Amounts falling due within one year	<u>11,154</u>
	12,563	
	Net Current Assets	<u>219,952</u>
	301,761	
	Total Assets Less Current Liabilities	<u>223,089</u>
	305,366	
9	Funds	
	Unrestricted	145,645
	Restricted	<u>77,444</u>
	14,388	
	290,978	
	305,366	<u>223,089</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 : and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Directors on 28 May 2025 and were signed on its behalf by:

S Pailthorpe
Chairman

The notes on pages 7 to 10 form part of these financial statements

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2024

1. STATUTORY INFORMATION

Valley Life Trust is a private limited company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with 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 (FRS102) effective January 2015 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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 attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is a registered charity and the accounts are prepared on the basis that its activities are not liable to income tax or corporation tax.

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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3. TRUSTEES' REMUNERATION AND BENEFITS

During the year a total of £2,185 (2023 - £2,655) was paid to Mr R Turner, a Trustee, for his work as Head of the School of Ministry, there were no other payments made in respect of any other trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

4. EXPENDITURE - UNRESTRICTED

	Charitable Activities 2024	Other Costs 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Rent	4,622	-	4,622	1,291
Insurance	1,030	-	1,030	882
Telephone	2,275	-	2,275	1,806
Advertising	3,437	-	3,437	1,741
Website costs	3,060	-	3,060	2,965
Stationery	3,175	-	3,175	902
Travel and motor expenses	19,909	-	19,909	16,195
Books and CDs	1,279	-	1,279	1,408
Computer costs	3,390	-	3,390	2,494
Gifts and sundries	5,122	-	5,122	5,663
Ministry costs	110,032	-	110,032	81,170
Salaries and wages	137,004	-	137,004	139,182
Pension	3,860	-	3,860	3,582
Independent examiner's fees	-	1,800	1,800	1,500
Professional fees	735	-	735	2,125
Training course expenses	8,270	-	8,270	18,559
Bank charges	-	3,693	3,693	1,499
Administration	-	889	889	695
Depreciation	1,234	-	1,234	1,045
	<u>308,434</u>	<u>6,382</u>	<u>314,816</u>	<u>284,704</u>

Staff costs consist of:

Wages and salaries		137,004	139,182
Pension contributions		<u>3,860</u>	<u>3,582</u>

No employee earned £60,000 per annum or more.

No No

The average weekly number of employees was

4 4

No trustee received remuneration.

4. EXPENDITURE - RESTRICTED

	Charitable Activities 2024	Other Costs 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Widows and orphans	95,910	-	95,910	15,871
Kings Kids	-	-	-	-
Bank charges	-	160	160	111
Website Hosting	-	-	-	514
	<u>95,910</u>	<u>160</u>	<u>96,070</u>	<u>16,496</u>

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

5. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	2024 Total £	2023 Total £
Charitable activities	140,864	1,234	262,246	404,344	296,881
Other costs	-	-	6,542	6,542	4,319
	<u>140,864</u>	<u>1,234</u>	<u>268,788</u>	<u>410,886</u>	<u>301,200</u>

6. TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
Cost		
At 1 January 2024	5,181	5,181
Additions	1,702	1,702
Disposals	-	-
At 31 December 2024	<u><u>6,883</u></u>	<u><u>6,883</u></u>
Depreciation		
At 1 January 2024	2,044	2,044
Charge for the year	1,234	1,234
Released on disposals	-	-
At 31 December 2024	<u><u>3,278</u></u>	<u><u>3,278</u></u>
Net book value		
At 31 December 2024	<u><u>3,605</u></u>	<u><u>3,605</u></u>
At 31 December 2023	<u><u>3,137</u></u>	<u><u>3,137</u></u>

7. DEBTORS

	2024 £	2023 £
Sundry debtors and prepayments	<u><u>43,014</u></u>	<u><u>574</u></u>

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2024 (cont)

8.	<u>CREDITORS – AMOUNTS FALLING DUE</u>	2024	2023
	<u>WITHIN ONE YEAR</u>	£	£
	Creditors	1,377	318
	Other creditors	9,536	9,336
	Accrued expenses	<u>1,650</u>	<u>1,500</u>
		<u>12,563</u>	<u>11,154</u>

9.	<u>FUNDS</u>		Movement in Resources			
		Balance at	Incoming	Outgoing	Transfers	Balance at
		01.01.24	£	£	£	31.12.24
		£	£	£	£	£
	Restricted funds	77,444	76,644	(96,070)	(43,630)	14,388
	Unrestricted funds	<u>145,645</u>	<u>416,519</u>	<u>(314,816)</u>	<u>43,630</u>	<u>290,978</u>
		<u>223,089</u>	<u>493,163</u>	<u>(410,886)</u>	<u>-</u>	<u>305,366</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Fixed assets	3,605	-	3,605
Debtors	43,014	-	43,014
Cash at bank	256,922	14,388	271,310
Creditors	<u>(12,563)</u>	<u>-</u>	<u>(12,563)</u>
Total Net Assets	<u>290,978</u>	<u>14,388</u>	<u>305,366</u>

The restricted funds are kept in a separate bank account and consist of donations given for a specific purpose. The contributions are generally for the relief of poverty, care & education of orphans and widows currently focused on Byumba, Rwanda. These payments are as grants made to LIFE link Rwanda, the NGO that the charity has a relational partnership with. Currently the whole balance is for this purpose. There are occasions when a donation may be made for some other specific project and these are held in this fund as well and managed through the accounting system until used on the project. If the project is no longer required, then the donor is asked whether the funds can be redirected elsewhere, moved to the general fund or returned. The trust has never had any occasion where funds have been returned even though we have asked.

11. RELATED PARTY DISCLOSURES

During the year there were no related party transactions that require disclosure.

VALLEY LIFE TRUST

England & Wales - Charity number 1113359

Accounts

**VALLEY LIFE TRUST
(LIMITED BY GUARANTEE)**

**Company Number: 05648030 (England and Wales)
Charity Number : 1113359**

**REPORT OF THE TRUSTEES AND
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VALLEY LIFE TRUST

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Contents

	Page
Trustees' Annual Report	1 - 4
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VALLEY LIFE TRUST

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The Trustees also constitute the Board of Directors and seek to meet at least once every calendar quarter to review the organisations performance and to make executive decisions on its future direction.

The Trustees are appointed based on their skills, experience and business acumen and are all considered to be reputable individuals with a good track record.

Volunteers

The charity has benefited from the services provided by over 200 volunteers during the course of the year. Volunteering plays a vital and important role to fulfil our mission. Our volunteers receive full training and are supported by our paid staff team to deliver the objectives of the Trust.

Objectives of the Charity

The objectives of the charity are:

1. Promoting the Christian faith through missions and outreach work
2. Teaching and leadership development through church-based seminars
3. Relief of poverty, care & education of orphans and widows.

The Trustees have considered the Charity's Commission guidance on public benefit when taking any decision that is relevant to it.

Review of the activities of the charity

Valley Life Trust has carried out the aims of our charity under the trading names of Mission24 and Lifelink24 throughout the year 2023.

The activities were carried out in the ways outlined below:-

1. **Supporting local churches:** During the year we worked with 70 different churches around the UK and overseas and ran in-person training seminars for at least 5,000 people across the UK and in Rwanda Norway, Argentina, Ireland, South Africa, Slovakia & Canada
2. **Missions and Outreach projects:** During the year we conducted 13 UK missions.
3. **Training and education:** During the year we held 3 UK conferences. We trained many leaders by Zoom. In addition, we trained 100 emerging leaders in the UK through our training school. Having expanded our training program establishing training in Leicester for ease of access to students from across the UK & opened another opportunity for training in Wales.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2023 cont

Review of the activities of the charity cont

4. **Aid & Relief:** We have educated, clothed, and fed while in school 80 nursery children, 3 primary school children. We have also provided sustainable farming opportunities and sewing training with grant funding to 30 individuals with potential to start their own businesses. We maintained support for 3 widows and their families throughout the year.
5. **Grant Funding:** We awarded several grants to both UK and overseas Partnership projects.
6. **Media Projects:** We have increased our broadcasting through radio, TV and streaming services. We have created programmes for UCB, God TV, plus monthly radio programmes streaming across Uganda, Rwanda, and the Democratic Republic of Congo and people now have the option of downloading content through the Mission24 website.

Strategy and future developments

We also regularly review the possibility of regional centres to make courses more readily available to local communities. As part of this expansion, we have decided to regionalise many of our mission teams to encourage the development of these communities.

Furthermore, we have created a new website that provides free access to many of our training materials. The impact of online training during the pandemic has convinced us to invest more time and resources in our online presence than in previous years.

We have sharpened our vision and commitment to multiplication for the fulfilment of the charity's aims. This is expressed in the training of more leaders, greater focus in our mission programmes and the development of strategic partnerships for wider impact.

To facilitate this growth, we continue to employ a full time Office Manager and Finance Manager and have also taken the step of expanding our team to incorporate a part time Team Administrator. Volunteer staff will facilitate check in at some training alongside paid staff.

Safeguarding policies and procedures

The trust maintains the highest standards of due diligence when it comes to the safeguarding of children and vulnerable adults. This is also reflected through the breadth of policies and procedures maintained by the charity. In addition, the charity seeks to ensure that these policies and procedures are incorporated into our supply chain, to maintain the highest standards of care for individuals

Financial review

The Statement of Financial Activities shows a surplus of £18,427 which has increased from £3,587 in 2022. Reserves stand at £223,089, of which £77,444 is restricted and £145,645 is unrestricted.

Reserves policy

The trust sets aside 10% of its monthly income to provide a means of smoothing cash flow. This is because income from donations can fluctuate throughout the year.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2023 cont

The principal risks and uncertainties facing the charity

The charity is reliant on donations to fund its operations. The vast majority of this is from individuals who are supportive of the aims of the charity. We have been very grateful for the commitment of our existing donors to maintain support for our projects throughout the year.

There are far fewer organisations who give on a regular basis, however there are one-off contributions, especially when a mission or training seminar has been completed in their geographical locality. This can make income difficult to predict and gives some uncertainties when planning events. The Trust continues to work in partnership with a wide range of organisations / churches to help further our aims and objectives.

Responsibilities of the Trustee Board

We are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company. In preparing these financial statements the Trustee Board should follow best practice and:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Trustee Board members (who are directors for the purpose of company law and trustees for the purposes of charity law) who served during the year and up to the date of this report are set out earlier.

In accordance with Company Law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant examination information of which the company's examiners are unaware and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant examination information and to establish that the charity's examiners are aware of that information.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2023 cont

Accountants

Dexter & Sharpe were appointed as the charitable company's accountants during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Approved by the Trustee Board on 11 September 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Stephen Pailthorpe', with a long horizontal flourish extending to the right.

Stephen Pailthorpe
Chair of Trustee Board

VALLEY LIFE TRUST

**Independent Examiner's Report
To The Trustees of Valley Life Trust**

I report on the accounts of the company for the year ended 31 December 2023 set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



**Mrs Nicola Lenton FCCA
Independent Examiner
Dexter & Sharpe Chartered Certified Accountants
The Old Vicarage
Church Close
Boston Lincolnshire
PE21 6NA**

11 September 2024

VALLEY LIFE TRUST

Statement of Financial Activities For the year ended 31 December 2023

Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources				
	214,963	20,495	235,458	201,734
	1,972	-	1,972	12,669
	881	-	881	32,455
	80,971	-	80,971	50,272
	-	-	-	16
	<u>345</u>	-	<u>345</u>	<u>71</u>
	299,132	20,495	319,627	297,217
Expenditure on:				
4/5	281,010	15,871	296,881	286,354
4	<u>3,694</u>	<u>625</u>	<u>4,319</u>	<u>7,276</u>
5	284,704	16,496	301,200	293,630
	14,428	3,999	18,427	3,587
	<u>8,776</u>	<u>(8,776)</u>	-	-
	23,204	(4,777)	18,427	3,587
	<u>122,441</u>	<u>82,221</u>	<u>204,662</u>	<u>201,075</u>
	<u>145,645</u>	<u>77,444</u>	<u>223,089</u>	<u>204,662</u>

The notes on pages 8 to 11 form part of these financial statements

VALLEY LIFE TRUST

Company Number 05648030

Balance Sheet as at 31 December 2023

Notes	2023 £	2022 £
Tangible Fixed Assets		
6	Office equipment	1,046
	3,137	
Current Assets		
7	Debtors	524
	Cash at bank and in hand	<u>208,447</u>
	231,106	208,971
Creditors		
8	Amounts falling due within one year	<u>5,355</u>
	219,952	<u>203,616</u>
	223,089	<u>204,662</u>
Total Assets Less Current Liabilities		
9	Funds	
	Unrestricted	122,441
	Restricted	<u>82,221</u>
	223,089	<u>204,662</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

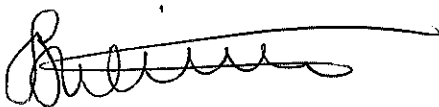
The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 : and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Directors on 11 September 2024 and were signed on its behalf by:



S Pailthorpe
Chairman

The notes on pages 8 to 11 form part of these financial statements

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2023

1. STATUTORY INFORMATION

Valley Life Trust is a private limited company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with 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 (FRS102) effective January 2015 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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 attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is a registered charity and the accounts are prepared on the basis that its activities are not liable to income tax or corporation tax.

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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3. TRUSTEES' REMUNERATION AND BENEFITS

During the year a total of £2,655 (2022 - £2,600) was paid to Mr R Turner, a Trustee, for his work as Head of the School of Ministry, there were no other payments made in respect of any other trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

4. EXPENDITURE - UNRESTRICTED

	Charitable Activities 2023 £	Other Costs 2023 £	Total Funds 2023 £	Total Funds 2022 £
Rent	1,291	-	1,291	-
Insurance	882	-	882	835
Telephone	1,806	-	1,806	919
Advertising	1,741	-	1,741	800
Website costs	2,965	-	2,965	318
Stationery	902	-	902	2,344
Travel and motor expenses	16,195	-	16,195	35,589
Books and CDs	1,408	-	1,408	2,469
Computer costs	2,494	-	2,494	2,262
Gifts and sundries	5,663	-	5,663	4,633
Ministry costs	81,170	-	81,170	126,254
Salaries and wages	139,182	-	139,182	66,025
Pension	3,582	-	3,582	1,392
Independent examiner's fees	-	1,500	1,500	1,968
Professional fees	2,125	-	2,125	935
Training course expenses	18,559	-	18,559	7,421
Bank charges	-	1,499	1,499	960
Administration	-	695	695	3,740
Depreciation	1,045	-	1,045	349
	<u>281,010</u>	<u>3,694</u>	<u>284,704</u>	<u>259,213</u>

Staff costs consist of:

Wages and salaries	139,182	66,025
Pension contributions	<u>3,582</u>	<u>1,392</u>

No employee earned £60,000 per annum or more.

No No

The average weekly number of employees was
No trustee received remuneration.

4 2

4. EXPENDITURE - RESTRICTED

	Charitable Activities 2023 £	Other Costs 2023 £	Total Funds 2023 £	Total Funds 2022 £
Widows and orphans	15,871	-	15,871	33,809
Kings Kids	-	-	-	-
Bank charges	-	111	111	-
Website Hosting	-	514	514	608
	<u>15,871</u>	<u>625</u>	<u>16,496</u>	<u>34,417</u>

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

5. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	2023 Total £	2022 Total £
Charitable activities	142,764	1,045	153,072	296,881	286,354
Other costs	-	-	4,319	4,319	7,276
	<u>142,764</u>	<u>1,045</u>	<u>157,391</u>	<u>301,200</u>	<u>293,630</u>

6. TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
Cost		
At 1 January 2023	2,045	2,045
Additions	3,136	3,136
Disposals	-	-
At 31 December 2023	<u><u>5,181</u></u>	<u><u>5,181</u></u>
Depreciation		
At 1 January 2023	999	999
Charge for the year	1,045	1,045
Released on disposals	-	-
At 31 December 2023	<u><u>2,044</u></u>	<u><u>2,044</u></u>
Net book value		
At 31 December 2023	<u><u>3,137</u></u>	<u><u>3,137</u></u>
At 31 December 2022	<u><u>1,046</u></u>	<u><u>1,046</u></u>

7. DEBTORS

	2023 £	2022 £
Sundry debtors and prepayments	<u>574</u>	<u>524</u>

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

8. <u>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	2023 £	2022 £
Creditors	318	-
Other creditors	9,336	3,651
Accrued expenses	<u>1,500</u>	<u>1,704</u>
	<u>11,154</u>	<u>5,355</u>

9. <u>FUNDS</u>	Balance at 01.01.23 £	Movement in Resources			Balance at 31.12.23 £
		Incoming £	Outgoing £	Transfers £	
Restricted funds	82,221	20,495	(16,496)	(8,776)	77,444
Unrestricted funds	<u>122,441</u>	<u>299,132</u>	<u>(284,704)</u>	<u>8,776</u>	<u>145,645</u>
	<u>204,662</u>	<u>319,627</u>	<u>(301,200)</u>	<u>-</u>	<u>223,089</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> £
Fund balances at 31 December 2023 are represented by:			
Fixed assets	3,137	-	3,137
Debtors	574	-	574
Cash at bank	153,088	77,444	230,532
Creditors	<u>(11,154)</u>	<u>-</u>	<u>(11,154)</u>
Total Net Assets	<u>145,645</u>	<u>77,444</u>	<u>223,089</u>

The restricted funds are kept in a separate bank account and consist of donations given for a specific purpose. The contributions are generally for the relief of poverty, care & education of orphans and widows currently focused on Mityana, Uganda and Kigali, Rwanda. Currently the whole balance is for this purpose. There are occasions when a donation may be made for some other specific project and these are held in this fund as well and managed through the accounting system until used on the project. If the project is no longer required, then the donor is asked whether the funds can be redirected elsewhere, moved to the general fund or returned. The trust has never had any occasion where funds have been returned even though we have asked.

11. RELATED PARTY DISCLOSURES

During the year there were no loans made from the Trustees/Directors to the company.

VALLEY LIFE TRUST

England & Wales - Charity number 1113359

Accounts

**VALLEY LIFE TRUST
(LIMITED BY GUARANTEE)**

**Company Number: 05648030 (England and Wales)
Charity Number : 1113359**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

VALLEY LIFE TRUST

Reference and Administrative Information as at 31 December 2022

Charity name	Valley Life Trust
Charity registration number	1113359
Company Registration Number	05648030
Registered Office	St George's House (3 rd Floor) 6 St George's Way Leicester LE11 1QZ
Operational address	St George's House (3 rd Floor) 6 St George's Way Leicester LE11 1QZ
Trustee Board/Company Directors	Mr S Pailthorpe Chair Mr R Turner Dr W Zbrzezniak Mr A Whitmoor-Pryer Mrs H Whitmoor-Pryer
Independent Examiner	Mrs Nicola Lenton FCCA Dexter & Sharpe The Old Vicarage Church Close Boston PE21 6NA
Bankers	National Westminster Bank plc St Nicholas Centre St Nicholas Way Sutton SM1 1NW

VALLEY LIFE TRUST

Contents

	Page
Trustees' Annual Report	1 - 4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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 Standard applicable in the UK.

Governance

The Trust is controlled by its governing document, a deed of trust, and constitutes a limited company limited by guarantee as defined by the Companies Act 2006. It is also subject to its corporate articles of association, Charities Act 2011, FRS102 SORP and the requirements of the Charities Commission in England and Wales.

The Trustees also constitute the Board of Directors and seek to meet at least once every calendar quarter to review the organisations performance and to make executive decisions on its future direction.

The Trustees are appointed based on their skills, experience and business acumen and are all considered to be reputable individuals with a good track record.

Volunteers

The charity has benefited from the services provided by over 200 volunteers during the course of the year. Volunteering plays a vital and important role to fulfil our mission. Our volunteers receive full training and are supported by our paid staff team to deliver the objectives of the Trust.

Objectives of the Charity

The objectives of the charity are:

1. Promoting the Christian faith through missions and outreach work
2. Teaching and leadership development through church-based seminars
3. Relief of poverty, care & education of orphans and widows.

The Trustees have considered the Charity's Commission guidance on public benefit when taking any decision that is relevant to it.

Review of the activities of the charity

Valley Life Trust has carried out the aims of our charity under the trading names of Mission24 and Lifelink24 throughout the year.

The activities were carried out in the ways outlined below.

1. **Supporting local churches:** During the year we worked with 37 different churches around the UK and ran 1 in-person training seminar.
2. **Missions and Outreach projects:** During the year we conducted 14 UK missions.
3. **Training and education:** During the year we held 3 UK conferences. We trained many leaders by Zoom. In addition we trained 58 emerging leaders in the UK through our training school.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2022 cont

Review of the activities of the charity cont

4. **Aid & Relief:** We have educated, clothed, and fed 80 nursery children, 20 primary school children and 1 secondary school student. We have also provided sustainable business training and grant funding to 30 individuals to start their own businesses. We maintained support for 6 widows and their families throughout the year.
5. **Grant Funding:** We awarded several grants to both UK and overseas projects.
6. **Media Projects:** We have increased our broadcasting through radio, TV and streaming services. We have created programmes for UCB, God TV, plus monthly radio programmes streaming across Uganda, Rwanda, and the Democratic Republic of Congo.

Strategy and future developments

We have examined the expansion of our training program establishing it in Leicester, for ease of access to students from across the UK.

We also regularly review the possibility of regional centres to make courses more readily available to local communities. As part of this expansion, we have decided to regionalise many of our mission teams to encourage the development of these communities.

Furthermore, we have created a new website and app that provides free access to many of our training materials. The impact of online training during the pandemic has convinced us to invest more time and resources in our online presence than in previous years.

We have sharpened our vision and commitment to multiplication for the fulfilment of the charity's aims. This is expressed in the training of more leaders, greater focus in our mission programmes and the development of strategic partnerships for wider impact.

To facilitate this growth, we continue to employ a full time Operations Manager and Finance Manager and have also taken the step of expanding our team.

Safeguarding policies and procedures

The trust maintains the highest standards of due diligence when it comes to the safeguarding of children and vulnerable adults. This is also reflected through the breadth of policies and procedures maintained by the charity. In addition, the charity seeks to ensure that these policies and procedures are incorporated into our supply chain, to maintain the highest standards of care for individuals.

Financial review

The Statement of Financial Activities shows a surplus of £3,587 which has decreased from £82,158 in 2021. Reserves stand at £204,662, of which £82,221 is restricted and £122,441 is unrestricted.

Reserves policy

The trust sets aside 10% of its monthly income to provide a means of smoothing cash flow. This is because income from donations can fluctuate throughout the year.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2022 cont

The principal risks and uncertainties facing the charity

The charity is reliant on donations to fund its operations. The vast majority of this is from individuals who are supportive of the aims of the charity. Throughout the Covid-19 pandemic, we were careful to ensure that the Trust's committed expenditure did not exceed our income. We have been very grateful for the commitment of our existing donors to maintain support for our projects throughout the year.

There are far fewer organisations who give on a regular basis, however there are one-off contributions, especially when a mission or training seminar has been completed in their geographical locality. This can make income difficult to predict and gives some uncertainties when planning events. The Trust continues to work in partnership with a wide range of organisations to help further our aims and objectives.

Responsibilities of the Trustee Board

We are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company. In preparing these financial statements the Trustee Board should follow best practice and:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Trustee Board members (who are directors for the purpose of company law and trustees for the purposes of charity law) who served during the year and up to the date of this report are set out earlier.

In accordance with Company Law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant examination information of which the company's examiners are unaware and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant examination information and to establish that the charity's examiners are aware of that information.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2022 cont

Accountants

Dexter & Sharpe were appointed as the charitable company's accountants during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Approved by the Trustee Board on 11 September 2023 and signed on its behalf by:

Stephen Pailthorpe
Chair of Trustee Board

VALLEY LIFE TRUST

Independent Examiner's Report To The Trustees of Valley Life Trust

I report on the accounts of the company for the year ended 31 December 2022 set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

**Mrs Nicola Lenton FCCA
Independent Examiner
Dexter & Sharpe Chartered Certified Accountants
The Old Vicarage
Church Close
Boston Lincolnshire
PE21 6NA**

11 September 2023

VALLEY LIFE TRUST
Statement of Financial Activities
For the year ended 31 December 2022

Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Incoming Resources				
	121,163	80,571	201,734	240,968
	12,669	-	12,669	4,799
	32,455	-	32,455	-
	50,139	133	50,272	-
	16	-	16	-
	71	-	71	2
	<u>216,513</u>	<u>80,704</u>	<u>297,217</u>	<u>245,769</u>
Expenditure on:				
4/5	252,545	33,809	286,354	161,808
4	6,668	608	7,276	1,803
5	<u>259,213</u>	<u>34,417</u>	<u>293,630</u>	<u>163,611</u>
	Net incoming / (outgoing) resources for the year	(42,700)	46,287	3,587
	Transfers between Funds	-	-	-
	Net Movement in Funds For the year	(42,700)	46,287	3,587
	Balances brought forward at 1 January 2022	<u>165,141</u>	<u>35,934</u>	<u>201,075</u>
	Balances carried forward At 31 December 2022	<u>122,441</u>	<u>82,221</u>	<u>204,662</u>

The notes on pages 8 to 11 form part of these financial statements

VALLEY LIFE TRUST

Company Number 05648030

Balance Sheet as at 31 December 2022

Notes		2022 £	2021 £
	Tangible Fixed Assets		
6	Office equipment	1,046	1,395
	Current Assets		
7	Debtors	524	487
	Cash at bank and in hand	<u>208,447</u>	<u>204,246</u>
		208,971	204,733
	Creditors		
8	Amounts falling due within one year	<u>5,355</u>	<u>5,053</u>
	Net Current Assets	<u>203,616</u>	<u>199,680</u>
	Total Assets Less Current Liabilities	<u>204,662</u>	<u>201,075</u>
9	Funds		
	Unrestricted	122,441	165,141
	Restricted	<u>82,221</u>	<u>35,934</u>
		<u>204,662</u>	<u>201,075</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 : and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Directors on 11 September 2023 and were signed on its behalf by:

S Pailthorpe
Chairman

The notes on pages 8 to 11 form part of these financial statements

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2022

1. STATUTORY INFORMATION

Valley Life Trust is a private limited company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with 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 (FRS102) effective January 2015 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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 attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is a registered charity and the accounts are prepared on the basis that its activities are not liable to income tax or corporation tax.

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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3. TRUSTEES' REMUNERATION AND BENEFITS

During the year a total of £2,600 (2021 - £4,503) was paid to Mr R Turner, a Trustee, for his work as Head of the School of Ministry, there were no other payments made in respect of any other trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

4. EXPENDITURE - UNRESTRICTED

	Charitable Activities 2022 £	Other Costs 2022 £	Total Funds 2022 £	Total Funds 2021 £
Office rent	-	-	-	388
Insurance	835	-	835	742
Telephone	919	-	919	2,066
Advertising	1,118	-	1,118	3,155
Stationery	2,344	-	2,344	3,460
Travel and motor expenses	35,589	-	35,589	12,555
Books and CDs	2,469	-	2,469	771
Computer costs	2,262	-	2,262	1,201
Gifts and sundries	4,633	-	4,633	920
Ministry costs	126,254	-	126,254	44,751
Salaries and wages	66,025	-	66,025	62,469
Pension	1,392	-	1,392	1,442
Independent examiner's fees	-	1,968	1,968	1,320
Professional fees	935	-	935	597
Training course expenses	7,421	-	7,421	-
Bank charges	-	960	960	283
Administration	-	3,740	3,740	-
Depreciation	349	-	349	465
	<u>252,545</u>	<u>6,668</u>	<u>259,213</u>	<u>136,585</u>

Staff costs consist of:

Wages and salaries	66,025	62,469
Pension contributions	<u>1,392</u>	<u>1,442</u>

No employee earned £60,000 per annum or more.

No No

The average weekly number of employees was

2 2

No trustee received remuneration.

4. EXPENDITURE - RESTRICTED

	Charitable Activities 2022 £	Other Costs 2022 £	Total Funds 2022 £	Total Funds 2021 £
Widows and orphans	33,809	-	33,809	26,543
Kings Kids	-	-	-	-
Crisis and Hardship	-	-	-	-
Website Hosting	-	608	608	483
	<u>33,809</u>	<u>608</u>	<u>34,417</u>	<u>27,026</u>

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

5. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	2022 Total £	2021 Total £
Charitable activities	67,417	349	218,588	286,354	162,291
Other costs	-	-	7,276	7,276	1,320
	<u>67,417</u>	<u>349</u>	<u>225,864</u>	<u>293,630</u>	<u>163,611</u>

6. TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
Cost		
At 1 January 2021	2,045	2,045
Additions	-	-
Disposals	-	-
At 31 December 2021	<u><u>2,045</u></u>	<u><u>2,045</u></u>
Depreciation		
At 1 January 2021	650	650
Charge for the year	349	349
Released on disposals	-	-
At 31 December 2021	<u><u>999</u></u>	<u><u>999</u></u>
Net book value		
At 31 December 2022	<u><u>1,046</u></u>	<u><u>1,046</u></u>
At 31 December 2021	<u><u>1,395</u></u>	<u><u>1,395</u></u>

7. DEBTORS

	2022 £	2021 £
Sundry debtors and prepayments	<u>524</u>	<u>487</u>

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2022 (cont)

8.	<u>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	2022	2021
		£	£
	Other creditors	3,651	3,733
	Accrued expenses	<u>1,704</u>	<u>1,320</u>
		<u>5,355</u>	<u>5,053</u>

9.	<u>FUNDS</u>		Movement in Resources			
		Balance at 01.01.22	Incoming	Outgoing	Transfers	Balance at 31.12.22
		£	£	£	£	£
	Restricted funds	35,934	80,704	(34,417)	-	82,221
	Unrestricted funds	<u>165,141</u>	<u>216,513</u>	<u>(259,213)</u>	-	<u>122,441</u>
		<u>201,075</u>	<u>297,217</u>	<u>(293,630)</u>	-	<u>204,662</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Fixed assets	1,046	-	1,046
Debtors	524	-	524
Cash at bank	126,226	82,221	208,447
Creditors	<u>(5,355)</u>	-	<u>(5,355)</u>
Total Net Assets	<u>122,441</u>	<u>82,221</u>	<u>204,662</u>

The restricted funds are kept in a separate bank account and consist of donations given for a specific purpose. The contributions are generally for the relief of poverty, care & education of orphans and widows currently focused on Mityana, Uganda and Kigali, Rwanda. Currently the whole balance is for this purpose. There are occasions when a donation may be made for some other specific project and these are held in this fund as well and managed through the accounting system until used on the project. If the project is no longer required, then the donor is asked whether the funds can be redirected elsewhere, moved to the general fund or returned. The trust has never had any occasion where funds have been returned even though we have asked.

11. RELATED PARTY DISCLOSURES

During the year there were no loans made from the Trustees/Directors to the company.

VALLEY LIFE TRUST

England & Wales - Charity number 1113359

Accounts

**VALLEY LIFE TRUST
(LIMITED BY GUARANTEE)**

**Company Number: 05648030 (England and Wales)
Charity Number : 1113359**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

VALLEY LIFE TRUST

Reference and Administrative Information as at 31 December 2021

Charity name	Valley Life Trust
Charity registration number	1113359
Company Registration Number	05648030
Registered Office	The Old Vicarage Church Close Boston PE21 6NA
Operational address	Mission 24, LifeLink24 PO Box 160 Bourne PE10 1EP
Trustee Board/Company Directors	Mr S Pailthorpe Chair Mr R Turner Dr W Zbrzezniak Mr A Whitmoor-Pryer Mrs H Whitmoor-Pryer
Independent Examiner	Mrs Nicola Lenton FCCA Dexter & Sharpe The Old Vicarage Church Close Boston PE21 6NA
Bankers	National Westminster Bank plc St Nicholas Centre St Nicholas Way Sutton SM1 1NW

VALLEY LIFE TRUST

Contents

	Page
Trustees' Annual Report	1 - 4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. 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 Standard applicable in the UK.

Governance

The Trust is controlled by its governing document, a deed of trust, and constitutes a limited company limited by guarantee as defined by the Companies Act 2006. It is also subject to its corporate articles of association, Charities Act 2011, FRS102 SORP and the requirements of the Charities Commission in England and Wales.

The Trustees also constitute the Board of Directors and seek to meet at least once every calendar quarter to review the organisations performance and to make executive decisions on its future direction.

The Trustees are appointed based on their skills, experience and business acumen and are all considered to be reputable individuals with a good track record.

Volunteers

The charity has benefited from the services provided by over 160 volunteers during the course of the year. Volunteering plays a vital and important role to fulfil our mission. Our volunteers receive full training and are supported by our paid staff team to deliver the objectives of the Trust.

Objectives of the Charity

The objectives of the charity are:

1. promoting the Christian faith through missions and outreach work
2. teaching and leadership development through church-based seminars
3. relief of poverty, care & education of orphans and widows.

The Trustees have considered the Charity's Commission guidance on public benefit when taking any decision that is relevant to it.

Review of the activities of the charity

Valley Life Trust has carried out the aims of our charity under the trading names of Mission24 and Lifelink24 throughout the year.

Like most organisations, the global pandemic has affected our ability to conduct in-person events throughout the year. However, we have successfully managed to continue our activities where possible using Zoom. In addition, the charity has stepped up our efforts in providing necessary international aid and relief through our existing network of partners and through awarding grants and conducting missions and outreach projects.

The activities were carried out in the ways outlined below.

1. **Supporting local churches:** During the year we worked with 37 different churches around the UK and ran 1 in-person training seminar.
2. **Missions and Outreach projects:** During the year we conducted 14 UK missions.
3. **Training and education:** During the year we held 3 UK conferences. We trained 170 leaders by Zoom in the USA. In addition we trained 58 emerging leaders in the UK through our training school.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2021 cont

Review of the activities of the charity cont

4. **Aid & Relief:** We have educated, clothed and fed 63 nursery children, 35 primary school children and 1 secondary school student. We have also provided sustainable business training and grant funding to 30 individuals to start their own businesses. We maintained support for 6 widows and their families throughout the year. In addition we have provided grants for food aid during the pandemic for all families connected to the programmes we have run.
5. **Grant Funding:** We awarded several grants to both UK and overseas projects. We also supported communities to get essential Covid-19 PPE equipment to some of the hardest hit areas of East Africa.
6. **Media Projects:** We have increased our broadcasting through radio, TV and streaming services. We have created programmes for UCB, God TV, plus monthly radio programmes streaming across Uganda, Rwanda, and the Democratic Republic of Congo.

Strategy and future developments

We have examined the expansion of our training program and decided to establish it in Leicester, for ease of access to students from across the UK.

We also regularly review the possibility of regional centres to make courses more readily available to local communities. As part of this expansion, we have decided to regionalise many of our mission teams to encourage the development of these communities.

Furthermore, we have created a new website and app that provides free access to many of our training materials. The impact of online training during the pandemic has convinced us to invest more time and resources in our online presence than in previous years.

We have sharpened our vision and commitment to multiplication for the fulfilment of the charity's aims. This is expressed in the training of more leaders, greater focus in our mission programmes and the development of strategic partnerships for wider impact.

To facilitate this growth we continue to employ a full time Operations Manager and Finance Manager and have also taken the step of expanding our board of Trustees.

Safeguarding policies and procedures

The trust maintains the highest standards of due diligence when it comes to the safeguarding of children and vulnerable adults. This is also reflected through the breadth of policies and procedures maintained by the charity. In addition, the charity seeks to ensure that these policies and procedures are incorporated into our supply chain, to maintain the highest standards of care for individuals.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2021 cont

Financial review

The Statement of Financial Activities shows a surplus of £82,158 which has increased from £28,335 in 2020. Reserves stand at £201,075, of which £35,934 is restricted and £165,141 is unrestricted.

Reserves policy

The trust sets aside 10% of its monthly income to provide a means of smoothing cash flow. This is because income from donations can fluctuate throughout the year.

The principal risks and uncertainties facing the charity

The charity is reliant on donations to fund its operations. The vast majority of this is from individuals who are supportive of the aims of the charity. Throughout the Covid-19 pandemic, we have been careful to ensure that the Trust's committed expenditure does not exceed our income. We have been very grateful for the commitment of our existing donors to maintain support for our projects throughout the year.

There are far fewer organisations who give on a regular basis, however there are one-off contributions, especially when a mission or training seminar has been completed in their geographical locality. This can make income difficult to predict and gives some uncertainties when planning events. The Trust continues to work in partnership with a wide range of organisations to help further our aims and objectives.

Responsibilities of the Trustee Board

We are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company. In preparing these financial statements the Trustee Board should follow best practice and:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Trustee Board members (who are directors for the purpose of company law and trustees for the purposes of charity law) who served during the year and up to the date of this report are set out earlier.

In accordance with Company Law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant examination information of which the company's examiners are unaware and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant examination information and to establish that the charity's examiners are aware of that information.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2021 cont

Accountants

Dexter & Sharpe were appointed as the charitable company's accountants during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Approved by the Trustee Board on 14 September 2022 and signed on its behalf by:

Stephen Pailthorpe
Chair of Trustee Board

VALLEY LIFE TRUST

Independent Examiner's Report To The Trustees of Valley Life Trust

I report on the accounts of the company for the year ended 31 December 2021 set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

**Mrs Nicola Lenton FCCA
Independent Examiner
Dexter & Sharpe Chartered Certified Accountants
The Old Vicarage
Church Close
Boston Lincolnshire
PE21 6NA**

14 September 2022

VALLEY LIFE TRUST
Statement of Financial Activities
For the year ended 31 December 2021

Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources				
	199,162	41,806	240,968	186,535
	4,799	-	4,799	3,503
	<u>2</u>	<u>-</u>	<u>2</u>	<u>13</u>
	<u>203,963</u>	<u>41,806</u>	<u>245,769</u>	<u>190,051</u>
Expenditure on:				
4/5	135,265	26,543	161,808	160,456
4	<u>1,320</u>	<u>483</u>	<u>1,803</u>	<u>1,260</u>
5	<u>136,585</u>	<u>27,026</u>	<u>163,611</u>	<u>161,716</u>
	Net (outgoing) resources for the year	67,378	14,780	82,158
	Transfers between Funds	<u>(9,377)</u>	<u>9,377</u>	<u>-</u>
	Net Movement in Funds For the year	58,001	24,157	82,158
	Balances brought forward at 1 January 2021	<u>107,140</u>	<u>11,777</u>	<u>118,917</u>
	Balances carried forward At 31 December 2021	<u>165,141</u>	<u>35,934</u>	<u>201,075</u>

The notes on pages 8 to 11 form part of these financial statements

VALLEY LIFE TRUST
Company Number 05648030

Balance Sheet as at 31 December 2021

Notes	2021 £	2020 £	
	Tangible Fixed Assets		
6	Office equipment	1,395	556
Current Assets			
7	Debtors	487	453
	Cash at bank and in hand	<u>204,246</u>	<u>120,499</u>
		204,733	120,952
	Creditors		
8	Amounts falling due within one year	<u>5,053</u>	<u>2,591</u>
	Net Current Assets	<u>199,680</u>	<u>118,361</u>
	Total Assets Less Current Liabilities	<u>201,075</u>	<u>118,917</u>
9	Funds		
	Unrestricted	165,141	107,140
	Restricted	<u>35,934</u>	<u>11,777</u>
		<u>201,075</u>	<u>118,917</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 : and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Directors on 14 September 2022 and were signed on its behalf by:

S Pailthorpe
Chairman

The notes on pages 8 to 11 form part of these financial statements

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2021

1. STATUTORY INFORMATION

Valley Life Trust is a private limited company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with 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 (FRS102) effective January 2015 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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 attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is a registered charity and the accounts are prepared on the basis that its activities are not liable to income tax or corporation tax.

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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3. TRUSTEES' REMUNERATION AND BENEFITS

During the year a total of £4,503 was paid to Mr R Turner, a Trustee, for his work as Head of the School of Ministry, there were no other payments made in respect of any other trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2021 (cont)

4. EXPENDITURE - UNRESTRICTED

	Charitable Activities 2021 £	Other Costs 2021 £	Total Funds 2021 £	Total Funds 2020 £
Office rent	388	-	388	-
Insurance	742	-	742	823
Telephone	2,066	-	2,066	1,365
Advertising	3,155	-	3,155	3,698
Stationery	3,460	-	3,460	680
Travel and motor expenses	12,555	-	12,555	3,617
Books and CDs	771	-	771	308
Computer costs	1,201	-	1,201	3,847
Gifts and sundries	1,203	-	1,203	1,213
Ministry costs	44,751	-	44,751	84,847
Salaries and wages	62,469	-	62,469	37,000
Pension	1,442	-	1,442	737
Independent examiner's fees	-	1,320	1,320	1,260
Professional fees	597	-	597	1,489
Depreciation	465	-	465	185
	<u>135,265</u>	<u>1,320</u>	<u>136,585</u>	<u>141,069</u>

Staff costs consist of:

Wages and salaries		62,469	37,000
Pension contributions		<u>1,442</u>	<u>737</u>

No employee earned £60,000 per annum or more.

	<u>No</u>	<u>No</u>
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The average weekly number of employees was

	<u>2</u>	<u>2</u>
--	----------	----------

No trustee received remuneration.

4. EXPENDITURE - RESTRICTED

	Charitable Activities 2021 £	Other Costs 2021 £	Total Funds 2021 £	Total Funds 2020 £
Widows and orphans	26,543	-	26,543	13,428
Kings Kids	-	-	-	1,319
Crisis and Hardship	-	-	-	5,900
Website Hosting	-	483	483	-
	<u>26,543</u>	<u>483</u>	<u>27,026</u>	<u>20,647</u>

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2021 (cont)

5. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	2021 Total £	2020 Total £
Charitable activities	63,911	465	97,915	162,291	160,456
Other costs	-	-	1,320	1,320	1,260
	<u>63,911</u>	<u>465</u>	<u>99,235</u>	<u>163,611</u>	<u>161,716</u>

6. TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
Cost		
At 1 January 2021	741	741
Additions	1,304	1,304
Disposals	-	-
At 31 December 2021	<u>2,045</u>	<u>2,045</u>
Depreciation		
At 1 January 2021	185	185
Charge for the year	465	465
Released on disposals	-	-
At 31 December 2021	<u>650</u>	<u>650</u>
Net book value		
At 31 December 2021	<u>1,395</u>	<u>1,395</u>
At 31 December 2020	<u>556</u>	<u>556</u>

7. DEBTORS

	2021 £	2020 £
Sundry debtors and prepayments	<u>487</u>	<u>453</u>

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2021 (cont)

8.	<u>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	2021	2020
		£	£
	Other creditors	3,733	1,331
	Accrued expenses	<u>1,320</u>	<u>1,260</u>
		<u>5,053</u>	<u>2,591</u>

9.	<u>FUNDS</u>		Movement in Resources			
		Balance at	Incoming	Outgoing	Transfers	Balance at
		01.01.21	£	£	£	31.12.21
		£	£	£	£	£
	Restricted funds	11,777	41,806	(27,026)	9,377	35,934
	Unrestricted funds	<u>107,140</u>	<u>203,963</u>	<u>(136,585)</u>	<u>(9,377)</u>	<u>165,141</u>
		<u>118,917</u>	<u>245,769</u>	<u>(163,611)</u>	<u>-</u>	<u>201,075</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Fixed assets	1,395	-	1,395
Debtors	487	-	487
Cash at bank	168,312	35,934	204,246
Creditors	<u>(5,053)</u>	<u>-</u>	<u>(5,053)</u>
Total Net Assets	<u>165,141</u>	<u>35,934</u>	<u>201,075</u>

The restricted funds are kept in a separate bank account and consist of donations given for a specific purpose. The contributions are generally for the relief of poverty, care & education of orphans and widows currently focused on Mityana, Uganda and Kigali, Rwanda. Currently the whole balance is for this purpose. There are occasions when a donation may be made for some other specific project and these are held in this fund as well and managed through the accounting system until used on the project. If the project is no longer required, then the donor is asked whether the funds can be redirected elsewhere, moved to the general fund or returned. The trust has never had any occasion where funds have been returned even though we have asked.

11. RELATED PARTY DISCLOSURES

During the year there were no loans made from directors to the company.

VALLEY LIFE TRUST

England & Wales - Charity number 1113359

Accounts

**VALLEY LIFE TRUST
(LIMITED BY GUARANTEE)**

**Company Number: 05648030 (England and Wales)
Charity Number : 1113359**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

VALLEY LIFE TRUST

Reference and Administrative Information as at 31 December 2020

Charity name: Valley Life Trust

Charity registration number: 1113359

Company Registration Number: 05648030

Registered Office
The Old Vicarage
Church Close
Boston
PE21 6NA

Operational address
Mission 24, LifeLink24
PO Box 160
Bourne
PE10 1EP

Trustee Board/Company Directors	Mr S Pailthorpe	Chair
	Mr P L Lawrence	(Resigned 10.12.2019)
	Mr J Plummer	(Resigned 31.3.2020)
	Mr R Turner	
	Dr W Zbrzezniak	(Appointed 30.1.2020)
	Mr A Whitmoor-Pryer	(Appointed 4.8.2020)
	Mrs H Whitmoor-Pryer	(Appointed 4.8.2020)

Company Secretary Mr P Lawrence

Independent Examiner Mrs Nicola Lenton FCCA
Dexter & Sharpe
The Old Vicarage
Church Close
Boston
PE21 6 NA

Bankers National Westminster Bank plc
St Nicholas Centre
St Nicholas Way
Sutton
SM1 1NW

VALLEY LIFE TRUST

Contents

	Page
Trustees' Annual Report	1 - 4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. 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 Standard applicable in the UK.

Governance

The Trust is controlled by its governing document, a deed of trust, and constitutes a limited company limited by guarantee as defined by the Companies Act 2006. It is also subject to its corporate articles of association, Charities Act 2011, FRS102 SORP and the requirements of the Charities Commission in England and Wales.

The Trustees also constitute the Board of Directors and seek to meet at least once every calendar quarter to review the organisations performance and to make executive decisions on its future direction.

The Trustees are appointed based on their skills, experience and business acumen and are all considered to be reputable individuals with a good track record.

Volunteers

The charity has benefited from the services provided by over 60 volunteers during the course of the year. Volunteering plays a vital and important role to fulfil our mission. Our volunteers receive full training and are supported by our paid staff team to deliver the objectives of the Trust.

Objectives of the Charity

The objectives of the charity are:

1. promoting the Christian faith through missions and outreach work
2. teaching and leadership development through church-based seminars
3. relief of poverty, care & education of orphans and widows.

The Trustees have considered the Charity's Commission guidance on public benefit when taking any decision that is relevant to it.

Review of the activities of the charity

Valley Life Trust has carried out the aims of our charity under the trading names of Mission24 and Lifelink24 throughout the year.

Like most organisations, the global pandemic has affected our ability to conduct in-person events throughout the year. However, we have successfully managed to continue our activities where possible using Zoom. In addition, the charity has stepped up our efforts in providing necessary international aid and relief through our existing network of partners and through awarding grants and conducting missions and outreach projects.

The activities were carried out in the ways outlined below.

1. **Supporting local churches:** During the year we worked with 23 different churches around the UK and ran 3 in-person training seminars.
2. **Missions and Outreach projects:** During the year we conducted 3 UK missions and 3 overseas missions.
3. **Training and education:** During the year we held 3 UK conferences. We trained 170 leaders by Zoom in the USA, 200 leaders in Argentina and ran online seminars in India, Slovakia, South Africa. In addition we trained 68 emerging leaders in the UK through our training school.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2020 cont

Review of the activities of the charity cont

4. **Aid & Relief:** We have educated, clothed and fed 63 nursery children, 10 primary school children and 1 secondary school student. We have also provided sustainable business training and grant funding to 30 individuals to start their own businesses. We maintained support for 6 widows and their families throughout the year. In addition we have provided grants for food aid during the pandemic for all families connected to the programmes we have run.
5. **Grant Funding:** We awarded several grants to both UK and overseas projects. This included supporting families in need whilst helping to provide essential food and education for orphan children in Uganda. We also supported communities to get essential Covid-19 PPE equipment to some of the hardest hit areas of East Africa.
6. **Media Projects:** We have increased our broadcasting through radio, TV and streaming services. We have created programmes for UCB, God TV, plus monthly radio programmes streaming across Uganda, Rwanda and the Democratic Republic of Congo.

Strategy and future developments

We have examined the expansion of our training program and decided to establish it in Leicester, for ease of access to students from across the UK.

We also regularly review the possibility of regional centres to make courses more readily available to local communities. As part of this expansion, we have decided to regionalise many of our mission teams to encourage the development of these communities.

Furthermore, we have created a new website and app that provides free access to many of our training materials. The impact of online training during the pandemic has convinced us to invest more time and resources in our online presence than in previous years.

We have sharpened our vision and commitment to multiplication for the fulfilment of the charity's aims. This is expressed in the training of more leaders, greater focus in our mission programmes and the development of strategic partnerships for wider impact.

To facilitate this growth we continue to employ a full time Operations Manager and Finance Manager and have also taken the step of expanding our board of Trustees.

Safeguarding policies and procedures

The trust maintains the highest standards of due diligence when it comes to the safeguarding of children and vulnerable adults. This is also reflected through the breadth of policies and procedures maintained by the charity. In addition, the charity seeks to ensure that these policies and procedures are incorporated into our supply chain, to maintain the highest standards of care for individuals.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2020 cont

Financial review

The Statement of Financial Activities shows a surplus of £28,335, which has reduced from £30,064 in 2019. Reserves stand at £118,917, of which £11,777 is restricted and £107,140 is unrestricted.

Reserves policy

The trust sets aside 10% of its monthly income to provide a means of smoothing cash flow. This is because income from donations can fluctuate throughout the year.

The principal risks and uncertainties facing the charity

The charity is reliant on donations to fund its operations. The vast majority of this is from individuals who are supportive of the aims of the charity. Throughout the Covid-19 pandemic, we have been careful to ensure that the Trust's committed expenditure does not exceed our income. We have been very grateful for the commitment of our existing donors to maintain support for our projects throughout the year.

There are far fewer organisations who give on a regular basis, however there are one-off contributions, especially when a mission or training seminar has been completed in their geographical locality. This can make income difficult to predict and gives some uncertainties when planning events. The Trust continues to work in partnership with a wide range of organisations to help further our aims and objectives.

Responsibilities of the Trustee Board

We are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company. In preparing these financial statements the Trustee Board should follow best practice and:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustee Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Trustee Board

Trustee Board members (who are directors for the purpose of company law and trustees for the purposes of charity law) who served during the year and up to the date of this report are set out earlier.

In accordance with Company Law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant examination information of which the company's examiners are unaware and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant examination information and to establish that the charity's examiners are aware of that information.

VALLEY LIFE TRUST

Report of the Trustee Board for the year ended 31 December 2020 cont

Accountants

Dexter & Sharpe were appointed as the charitable company's accountants during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Approved by the Trustee Board on 14 September 2021 and signed on its behalf by:

Stephen Pailthorpe
Chair of Trustee Board

VALLEY LIFE TRUST

Independent Examiner's Report To The Trustees of Valley Life Trust

I report on the accounts of the company for the year ended 31 December 2020 set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

**Mrs Nicola Lenton FCCA
Independent Examiner
Dexter & Sharpe Chartered Certified Accountants
The Old Vicarage
Church Close
Boston Lincolnshire
PE21 6NA**

15 September 2021

VALLEY LIFE TRUST

**Statement of Financial Activities
For the year ended 31 December 2020**

Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Incoming Resources				
	166,084	20,451	186,535	204,067
	3,503	-	3,503	17,270
	<u>13</u>	<u>-</u>	<u>13</u>	<u>40</u>
	<u>169,600</u>	<u>20,451</u>	<u>190,051</u>	<u>221,377</u>
Expenditure on:				
4/5	139,809	20,647	160,456	190,053
4	<u>1,260</u>	<u>-</u>	<u>1,260</u>	<u>1,260</u>
5	<u>141,069</u>	<u>20,647</u>	<u>161,716</u>	<u>191,313</u>
	Net (outgoing) resources for the year	28,531	(196)	28,335
				30,064
	Transfers between Funds	<u>(9,888)</u>	<u>9,888</u>	<u>-</u>
				-
	Net Movement in Funds For the year	18,643	9,692	28,335
				30,064
	Balances brought forward at 1 January 2020	<u>88,497</u>	<u>2,085</u>	<u>90,582</u>
				60,518
	Balances carried forward At 31 December 2020	<u>107,140</u>	<u>11,777</u>	<u>118,917</u>
				<u>90,582</u>

The notes on pages 8 to 11 form part of these financial statements

VALLEY LIFE TRUST

Company Number 05648030

Balance Sheet as at 31 December 2020

Notes		2020 £	2019 £
	Tangible Fixed Assets		
6	Office equipment	556	-
	Current Assets		
7	Debtors	453	447
	Cash at bank and in hand	<u>120,499</u>	<u>95,551</u>
		120,952	95,998
	Creditors		
8	Amounts falling due within one year	<u>2,591</u>	<u>5,416</u>
	Net Current Assets	<u>118,361</u>	<u>90,582</u>
	Total Assets Less Current Liabilities	<u>118,917</u>	<u>90,582</u>
9	Funds		
	Unrestricted	107,140	88,497
	Restricted	<u>11,777</u>	<u>2,085</u>
		<u>118,917</u>	<u>90,582</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 : and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Directors on 14 September 2021 and were signed on its behalf by:

S Pailthorpe
Chairman

The notes on pages 8 to 11 form part of these financial statements

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2020

1. STATUTORY INFORMATION

Valley Life Trust is a private limited company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with 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 (FRS102) effective January 2015 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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 attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is a registered charity and the accounts are prepared on the basis that its activities are not liable to income tax or corporation tax.

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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3. TRUSTEES' REMUNERATION AND BENEFITS

During the year a total of £2,750 was paid to Mr R Turner, a Trustee, for his work as Head of the School of Ministry, there were no other payments made in respect of any other trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2020 (cont)

4. EXPENDITURE - UNRESTRICTED

	Charitable Activities 2020 £	Other Costs 2020 £	Total Funds 2020 £	Total Funds 2019 £
Office rent	-	-	-	420
Insurance	823	-	823	875
Telephone	1,365	-	1,365	749
Advertising	3,698	-	3,698	2,527
Stationery	680	-	680	1,170
Travel and motor expenses	3,617	-	3,617	17,234
Books and CDs	308	-	308	4,714
Computer costs	3,847	-	3,847	385
Gifts and sundries	1,213	-	1,213	10,039
Ministry costs	84,847	-	84,847	100,677
Salaries and wages	37,000	-	37,000	35,434
Pension	737	-	737	722
Independent examiner's fees	-	1,260	1,260	1,260
Professional fees	1,489	-	1,489	-
Depreciation	185	-	185	-
	139,809	1,260	141,069	176,206

Staff costs consist of:

Wages and salaries			37,000	35,434
Pension contributions			737	722

No employee earned £60,000 per annum or more.

No

No

The average weekly number of employees was

2

2

No trustee received remuneration.

4. EXPENDITURE - RESTRICTED

	Charitable Activities 2020 £	Other Costs 2020 £	Total Funds 2020 £	2019
Widows and orphans	13,428	-	13,428	5,324
Kings Kids	1,319	-	1,319	9,393
Crisis and Hardship	5,900	-	5,900	-
Sewing Machines	-	-	-	390
	20,647	-	20,647	15,107

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2020 (cont)

5. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	2020 Total £	2019 Total £
Charitable activities	37,737	185	122,534	160,456	190,053
Other costs	-	-	1,260	1,260	1,260
	<u>37,737</u>	<u>185</u>	<u>123,794</u>	<u>161,716</u>	<u>191,313</u>

6. TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
Cost		
At 1 January 2020	-	-
Additions	741	741
Disposals	-	-
At 31 December 2020	<u><u>741</u></u>	<u><u>741</u></u>
Depreciation		
At 1 January 2020	-	-
Charge for the year	185	185
Released on disposals	-	-
At 31 December 2020	<u><u>185</u></u>	<u><u>185</u></u>
Net book value		
At 31 December 2020	<u><u>556</u></u>	<u><u>556</u></u>
At 31 December 2019	<u><u>-</u></u>	<u><u>-</u></u>

7. DEBTORS

	2020 £	2019 £
Sundry debtors and prepayments	<u>453</u>	<u>447</u>

VALLEY LIFE TRUST

Notes to the Financial Statements for the year ended 31 December 2020 (cont)

8. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	1,331	4,156
Accrued expenses	<u>1,260</u>	<u>1,260</u>
	<u>2,591</u>	<u>5,416</u>

9. FUNDS

	Balance at 01.01.20 £	Movement in Resources Incoming £	Outgoing £	Transfers £	Balance at 31.12.20 £
Restricted funds	2,085	20,451	(20,647)	9,888	11,777
Unrestricted funds	<u>88,497</u>	<u>169,600</u>	<u>(141,069)</u>	<u>(9,888)</u>	<u>107,140</u>
	<u>90,582</u>	<u>190,051</u>	<u>(161,716)</u>	<u>-</u>	<u>118,917</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> £
Fund balances at 31 December 2020 are represented by:			
Fixed assets	556	-	556
Debtors	453	-	453
Cash at bank	108,722	11,777	120,499
Creditors	<u>(2,591)</u>	<u>-</u>	<u>(2,591)</u>
Total Net Assets	<u>107,140</u>	<u>11,777</u>	<u>118,917</u>

The restricted funds are kept in a separate bank account and consist of donations given for a specific purpose. The contributions are generally for the relief of poverty, care & education of orphans and widows currently focused on Mityana, Uganda and Kigali, Rwanda. Currently the whole balance is for this purpose. There are occasions when a donation may be made for some other specific project and these are held in this fund as well and managed through the accounting system until used on the project. If the project is no longer required, then the donor is asked whether the funds can be redirected elsewhere, moved to the general fund or returned. The trust has never had any occasion where funds have been returned even though we have asked.

11. RELATED PARTY DISCLOSURES

During the year there were no loans made from directors to the company.