

**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 2023**

VALLEY LIFE TRUST

Reference and Administrative Information as at 31 December 2023

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 2023

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 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial 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 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
	345	-	345	71
	<u>299,132</u>	<u>20,495</u>	<u>319,627</u>	<u>297,217</u>
Expenditure on:				
4/5 Charitable activities	281,010	15,871	296,881	286,354
4 Other costs	3,694	625	4,319	7,276
5 Total	<u>284,704</u>	<u>16,496</u>	<u>301,200</u>	<u>293,630</u>
Net incoming / (outgoing) resources for the year	14,428	3,999	18,427	3,587
Transfers between Funds	<u>8,776</u>	<u>(8,776)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds For the year	23,204	(4,777)	18,427	3,587
Balances brought forward at 1 January 2023	<u>122,441</u>	<u>82,221</u>	<u>204,662</u>	<u>201,075</u>
Balances carried forward At 31 December 2023	<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	3,137	1,046
Current Assets		
7 Debtors	574	524
Cash at bank and in hand	<u>230,532</u>	<u>208,447</u>
	231,106	208,971
Creditors		
8 Amounts falling due within one year	<u>11,154</u>	<u>5,355</u>
Net Current Assets	<u>219,952</u>	<u>203,616</u>
Total Assets Less Current Liabilities	<u>223,089</u>	<u>204,662</u>
9 Funds		
Unrestricted	145,645	122,441
Restricted	<u>77,444</u>	<u>82,221</u>
	<u>223,089</u>	<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.

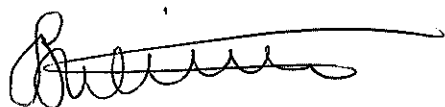
The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

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
	281,010	3,694	284,704	259,213

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
	15,871	625	16,496	34,417

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>5,181</u>	<u>5,181</u>
Depreciation		
At 1 January 2023	999	999
Charge for the year	1,045	1,045
Released on disposals	-	-
At 31 December 2023	<u>2,044</u>	<u>2,044</u>
Net book value		
At 31 December 2023	<u>3,137</u>	<u>3,137</u>
At 31 December 2022	<u>1,046</u>	<u>1,046</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. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	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. FUNDS	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.