

**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

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

# VALLEY LIFE TRUST

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# 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 £
<b>Incoming Resources</b>				
Voluntary Income	233,245	76,584	309,829	235,458
Sales of resources	2,286	-	2,286	1,972
Gift Aid	26,828	10	26,838	881
Training workshops	145,181	50	145,231	80,971
Miscellaneous income	-	-	-	-
Argentina Mission	8,444	-	8,444	-
Interest receivable	535	-	535	345
<b>Total</b>	<b>416,519</b>	<b>76,644</b>	<b>493,163</b>	<b>319,627</b>
<b>Expenditure on:</b>				
4/5 Charitable activities	308,434	95,910	404,344	296,881
4 Other costs	6,382	160	6,542	4,319
<b>Total</b>	<b>314,816</b>	<b>96,070</b>	<b>410,886</b>	<b>301,200</b>
<b>Net incoming / (outgoing) resources for the year</b>	<b>101,703</b>	<b>(19,426)</b>	<b>82,277</b>	<b>18,427</b>
<b>Transfers between Funds</b>	<b>43,630</b>	<b>(43,630)</b>	<b>-</b>	<b>-</b>
<b>Net Movement in Funds For the year</b>	<b>145,333</b>	<b>(63,056)</b>	<b>82,277</b>	<b>18,427</b>
<b>Balances brought forward at 1 January 2024</b>	<b>145,645</b>	<b>77,444</b>	<b>223,089</b>	<b>204,662</b>
<b>Balances carried forward At 31 December 2024</b>	<b>290,978</b>	<b>14,388</b>	<b>305,366</b>	<b>223,089</b>

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 £
	<b>Tangible Fixed Assets</b>		
6	Office equipment	3,605	3,137
	<b>Current Assets</b>		
7	Debtors	43,014	574
	Cash at bank and in hand	<u>271,310</u>	<u>230,532</u>
		314,324	231,106
	<b>Creditors</b>		
8	Amounts falling due within one year	<u>12,563</u>	<u>11,154</u>
	<b>Net Current Assets</b>	<u>301,761</u>	<u>219,952</u>
	<b>Total Assets Less Current Liabilities</b>	<u>305,366</u>	<u>223,089</u>
9	<b>Funds</b>		
	Unrestricted	290,978	145,645
	Restricted	<u>14,388</u>	<u>77,444</u>
		<u>305,366</u>	<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
	<b>308,434</b>	<b>6,382</b>	<b>314,816</b>	<b>284,704</b>

Staff costs consist of:

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

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
	<b>95,910</b>	<b>160</b>	<b>96,070</b>	<b>16,496</b>

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

### 7. DEBTORS

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

## VALLEY LIFE TRUST

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

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

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

### **10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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.