

VALLEY CIDS AND RELATED CHARITIES

England & Wales - Charity number 1123173

Details

Status Registered

Legal form Other

Company number [05558271](#)

Registered 2008-03-12

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

Contact

Address Christians Involved In Derbyshire
Schools
13 - 14 The Green
Swanwick
Alfreton
DE55 1BL

Phone 01773 609603

Email info@valleycids.co.uk

Website www.valleycids.co.uk

Activities

Objects: SEE CONSTITUENT CHARITIES

Activities: Money is raised through income from charity shops and donations. This enables the charity to employ youth and children's workers to work in schools, youth clubs and the local community. The charity works mainly in Derbyshire.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** SEE CONSTITUENT CHARITIES
- Derbyshire
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,398,917	£5,272,628	£1,769,096	178
2024-03-31	£4,887,254	£4,736,370	£1,642,807	169
2023-03-31	£4,311,755	£4,124,555	£1,491,923	163
2022-03-31	£3,979,907	£3,753,566	£1,304,723	158
2021-03-31	£3,375,912	£3,048,488	£1,078,382	141

Trustees

Name	Role	Appointed
PETER RICHARD WHITAKER	Chair	
BRIAN JOHN CUPPLES		
DOROTHY MARY WHITAKER		2011-04-14
David Howe		2023-12-01
Dr NICOLA JOY HAMBLEY		
Jane Potter		2023-12-01
Rev Jonathan Roger Wilson Brook		2014-01-06

Linked charities

- VALLEY CIDS (1123173-1)
- TURNER'S EDUCATIONAL CHARITY (1123173-2)

VALLEY CIDS AND RELATED CHARITIES

England & Wales - Charity number 1123173

Accounts

Charity registration number 1123173

Company registration number 05558271 (England and Wales)

VALLEY CIDS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

VALLEY CIDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P R Whitaker B J Cupples D M Whitaker N J Hambley J Brook J Potter D Howe
Chief Executive	I Tannahill
Charity number	1123173
Company number	05558271
Registered office	13 - 14 The Green Swanwick Alfreton Derbyshire DE55 1BL
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Bankers	Virgin Bank 26 West Gate Mansfield Nottinghamshire NG18 1HS

VALLEY CIDS

CONTENTS

	Page
Trustees' report	1 - 16
Statement of trustees' responsibilities	17
Independent auditor's report	18 - 20
Statement of financial activities	21 - 22
Balance sheet	23 - 26
Statement of cash flows	27
Notes to the financial statements	28 - 44

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees of the charitable company (who for the purposes of the Companies Act are also the directors of the company) present their report with the audited consolidated financial statements for the year ended 31st March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The principal activity of the charity is to demonstrate the Christian faith by reaching out with God's love through outreach work in schools and the wider community that supports children, young people, and families, enabling them to raise their aspirations and realise their full potential.

In the past year, the work of Valley CiDS has continued to grow, developing into an extended family of projects and initiatives, which together have enabled us to effectively achieve our mission. In this report, we want to give you an insight into the positive difference we have been making to the lives of children, young people, and families. Our projects are located across Derbyshire and Nottinghamshire, and we work in many different communities across both counties.

We are grateful for the energy, commitment and compassion demonstrated by our staff and volunteers. This is what brings our vision and values to life, transforming them from just words and ideas, into a relational reality that is experienced by those we support.

The Charity benefits greatly from a strong volunteer base of over 350 people who support the operation of the Lighthouse Charity shops, the Saltpot café, the Children's Work and the Youth Work.

In determining the activities of the charity, the trustees have taken into account the guidance produced by Charity Commission on public benefit.

Who we are

Valley CiDS is an independent Christian charity based throughout Derbyshire and Nottinghamshire. We are dedicated to supporting communities by investing in the next generation.

Our mission is:

"To build and strengthen community through serving, inspiring and equipping children, young people and families to develop their full potential in society today."

For 25 years, our vision and impact have steadily grown and evolved. From modest, yet ambitious, beginnings in 2000, Valley CiDS has become a well-established and respected charity supporting children, young people, and families.

We believe that by 'investing in the next generation' we can make a positive difference to the lives of children, young people, and their families. An investment of time, energy and money sets in place strong foundations giving children the best possible chance in life. To support our work, we raise income through our retail portfolio of Lighthouse Charity Shops, which are located throughout Derbyshire and Nottinghamshire.

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Ethos and Values

As a Christian organisation, Valley CiDS believes that the successful delivery of its mission happens when people feel they belong and have a role, and where an inclusive community and family atmosphere are fostered. Our values of hope, belonging, compassion and inclusion embody our overall vision for the future and are what we aspire to in all aspects of our work.

Hope

We want to journey with people, providing opportunities that enable them to embrace new possibilities and realise a brighter future.

Compassion

We are actioned to be person-centred and holistic in our support, treating others with kindness, empathy, and respect.

Belonging

We want people to experience a sense of community and meaningful connection, through which they feel supported, valued, and included.

Inclusion

We recognise that everyone has the right to be seen, to be heard and to belong, and we commit to fostering a culture where diversity is celebrated.

Achievements and performance

General

Throughout this past year, Valley CiDS has remained committed to its mission of building and strengthening community through serving, inspiring and equipping children, young people and families to develop their full potential. This report will provide some insight into the continued development of our many projects and the launch of new initiatives that enable us to fulfil this mission. This has included the opening of two new Lighthouse Charity Shops, which are so important to our ongoing sustainability and growth.

In July 2024, we also successfully appointed a new Head of Youth Services. This appointment has helped to strengthen our operational infrastructure, contributing significantly to providing the strategic and operational oversight necessary to support the ongoing growth of our youth department.

Also, in line with last year's plan, we have continued to invest in our marketing and communications strategy and infrastructure. By engaging the ongoing expertise of a Marketing and Communications Consultant, we have been able to further enhance our reach and impact. Notably, the introduction of a new CRM system has transformed our fundraising and donor management processes, enabling us to gather more insightful data to inform and refine our communications and fundraising strategies.

The past year has also been a cause for reflection and gratitude for us a charity as we approached our 25th anniversary. We were reminded that our work began with a simple, yet powerful vision. From a small base of dedicated local Christians meeting in Swanwick to pray for local schools, a bold vision emerged to employ Youth and Children's Workers to support schools and young people in the wider community.

Twenty-five years on, the legacy of that bold vision continues to guide and inspire us. It reminds us that pursuing a bold vision requires courage, faith, resilience, and a willingness to take risks. As we look to the future, that same spirit remains our compass — our true north — as we continue to serve local communities and seek to making a lasting difference in the lives of children, young people and families.

As a board we have continued to commit to meeting regularly to ensure the close monitoring of the financial resilience of the charity to ensure that we have a solid and sustainable position to move forward from. We have also continued to carry out a robust review of our risk management, health and safety and safeguarding practices across the charity as part of our commitment to ensuring that we maintain a commitment to the due diligence required for these core areas that support our charity activity.

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Retail

Lighthouse Charity Shops play a crucial role in sustaining our work with children, young people, and families across Derbyshire and Nottinghamshire. The income they generate makes our services possible, while also providing welcoming spaces where people find support, friendship, and a sense of community. Together, they help ensure we can continue making a lasting difference.

This year we were delighted to open two new Lighthouse Charity Shops in Glossop and Dronfield, Derbyshire, adding to the growing network of shops across the region. Each opening was marked by celebrations with local community members, schools, churches, and supporters, reflecting the strong sense of partnership at the heart of our work. These shops strengthen our presence in new areas while also offering people the opportunity to buy pre-loved goods, volunteer, and connect with others in a welcoming atmosphere.

Our Lighthouse Charity Shops are an extension of our work, with community and our values at the heart of all they do. They actively take part in initiatives that bring people together and connect with the wider impact of the charity's work. Building on the success of last year's launch, our Great Book Giveaway grew even stronger in 2025. To celebrate World Book Day, all our Lighthouse Charity Shops took part in giving away free children's books, not just for one day, but across an entire week. In total, 1,146 books were shared with children and young people, sparking imaginations and encouraging a love of reading. Shops created eye-catching displays, staff and volunteers dressed up, and some even welcomed visits from local nurseries and schools, making it a joyful celebration for everyone involved. The children's faces lit up as they explored the shelves filled with colourful stories, with shops alive to the joyful sounds of discovery.

The shops embrace the seasons and special occasions, from Christmas, Easter, and Harvest to awareness days and weeks such as Mental Health Awareness Week, Pride Month, and Volunteers Week, by creating themed window displays and organising activities in-store. These celebrations, like our World Book Day initiative, bring people together, engage the local community, and provide opportunities for connection, learning, and fun.

During Volunteers Week, we shone a well-deserved spotlight on the incredible people who give their time and energy so generously. A particularly inspiring story is that of Cameron, who joined as a volunteer in 2022 and has been a valued member of our team ever since. Starting at Ripley and recently moving to Leabrooks, Cameron gained confidence, built new friendships, and learned vital skills, becoming a favourite among customers and an expert on the till. Through his volunteering experience, he has now secured a paid role at B&M, sharing how the support and encouragement from staff and volunteers helped him believe in himself and achieve this milestone. Cameron's journey exemplifies the transformative power of volunteering, showing how giving time and care can open doors, build confidence, and create brighter futures.

"I came to Leabrooks one year ago. I had very little confidence in myself, but thanks to Dawn, Nicola and the other volunteers, who have boosted my confidence and helped with my mental health. They are family to me and have supported me in getting a job at B&M. They gave me the confidence to apply, helped me believe in myself, and encouraged me to keep going."

Cameron, Volunteer

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Looking Ahead

Expansion remains a key priority for our retail operations, helping to generate vital income to support the charity's work. Over the next year, we aim to open a further four Lighthouse Charity Shops, extending our reach and presence in local communities.

We will also continue to strengthen our collaboration with other departments, including Blend, Quest, and Zest. Building on successful initiatives with the Quest team over the year, we will be supporting their first Free School Uniform and Essentials Giveaway to help ease financial pressures, alongside other schemes designed to assist our communities. These partnerships will remain a key focus in the year ahead, ensuring our shops continue to contribute not only financially, but also as active hubs of community support.

Children & Families Outreach

Our Children and Families outreach team continues to create new opportunities with schools, churches, and within local communities. From supporting RE lessons to developing creative ways of connecting with families, the team has been delivering a wide range of activities over the past year.

The Quest team offers a varied programme that brings faith, learning, and creativity together in ways that are enjoyable and accessible for children, young people and families. These projects not only enrich learning but also strengthen links between schools and the wider community.

Our approach continues to be focused on three key areas:

- **Enriching RE** - enriching religious education in schools through collective worship/school assemblies, RE lessons/workshops, lunchtime clubs, and online resources.
- **Exploring Faith** - facilitating relevant and creative opportunities for children and young people to explore the Christian faith.
- **Mission & Outreach** - supporting churches in their mission and outreach with children and families.

Enriching RE

The Quest team continues to play an active role in supporting schools by enriching RE lessons and creating meaningful opportunities for children to explore faith, wellbeing, and spirituality in engaging ways. Through a blend of storytelling, workshops, and creative activities, they help children make connections between faith and their own experiences.

A clear example of this was during Children's Mental Health Week, when the team shared the message that *"It's OK to not be OK"* with pupils across more than 40 schools. Through their assemblies, they encouraged children to reflect on the importance of looking after their mental health and finding joy in everyday activities.

The work extended into classrooms, where children took part in activities such as drawing, reading, crafting, and music to explore ways of caring for themselves. Even the youngest pupils were encouraged to think about how small daily practices could support their wellbeing.

The team also ran a full RE day, exploring how emotions can be expressed. Through drama and reflection, children were able to share their own feelings. Each child also received a free book from the Great Book Giveaway Project, leaving a lasting reminder of the lessons learned.

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Feedback from staff was overwhelmingly positive, with one teacher describing the sessions as *“fun, engaging and thoroughly enjoyed by the children.”* These creative approaches not only enrich RE teaching but also give children space to reflect, express themselves, and experience the relevance of faith in their everyday lives.

“Whenever the children know that Valley CiDS are coming in to do assembly, they always do a little fist bump and shout yes! We really value you coming into our school and what you bring.” Ambergate Primary School.”

Mrs Howell (Headteacher)

Across the schools we partner with, it is always a privilege to spend time with children and staff, whether through lunch clubs, collective worship, or lessons. The welcome we receive is warm, and the enthusiasm of the children is always encouraging.

Exploring Faith

Each week at Codnor Primary School, children gather after school for Discovery Club, supported by Codnor Methodist Church and St James Church. The sessions are filled with creativity, laughter and enthusiasm as children take part in crafts, games and activities that bring Bible stories to life.

Through storytelling, drama and discussion, the club provides a safe and welcoming space where children can explore faith, ask questions and grow in confidence. The positive relationships built with pupils, families and school staff continue to make Discovery Club a valued part of school life.

“It is fantastic that Valley CiDS can come to Codnor Primary School, and they have been coming for many years now. Loads of kids come along and we have seen many each term sign up to come. It's been fantastic we have done games, crafts and all sorts of things. Most importantly, those seeds have been sown that children can come to know Jesus themselves, it's been amazing, so thank you Valley CiDS.”

Parent Volunteer

Mission & Outreach

The Quest team partner with churches across the region, helping them to connect more deeply with their communities. By offering sessions, sharing ideas, and providing training, we equip churches with the tools they need to strengthen and grow their work with children and young people.

At St Helen's Church in Darley Dale, the team supported a three-day summer holiday club called Bible Beaches. With a lively pirate theme and stories from the New Testament, around 20 children enjoyed fun activities, games, and crafts. Thanks to the church's generous donations, each child went home with a gift bag filled with books, toys, and activities to continue exploring faith and fun over the summer.

Meanwhile, at Holy Trinity, the Fusion youth group has gone from strength to strength, doubling in size over the past year. A special “bring a friend” party helped encourage growth, and it has been encouraging to see some young people return and reconnect with the group. Fusion has become a safe and welcoming space where young people can share openly and honestly about life, with highlights including a trip to the Matlock Illuminations.

“It's really fun, we have good discussions to help us being the age we are. We're always made to feel welcome; we can always be ourselves, so we can be a bit crazy cos we're all crazy here.” Amaka (age) adds, *“Everyone's included, nobody feels left out.”*

Fusion Young Person

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Looking Ahead

As we continue this work, we are also preparing to take the next steps in building new partnerships and exploring fresh ideas that will help us support even more communities in the year ahead.

- We are launching a youth wellbeing café at The Saltpot in partnership with the Blend team, providing a safe after-school space for post-16 young people from Swanwick Hall and their friends, with conversation, games, and affordable snacks.
- The Quest team is exploring opportunities to expand into new areas as demand grows, while also strengthening pastoral support in local primary schools and offering flexibility to assist Zest where needed.
- In summer 2025, five Lighthouse Charity Shops will host a free school uniform and essentials giveaway, helping families access much-needed clothing and supplies at a time of continued financial pressure and will be repeated in January 2026.
- A new pilot with four schools in the most disadvantaged areas will enable staff to refer families for targeted support, providing access to clothing, household items, and other essentials through our Lighthouse Charity Shops.

Out of School Clubs

Zest Out-of-School Clubs are places where children feel relaxed, valued and ready to learn. Whether starting the day with a healthy breakfast or winding down after school, they are surrounded by warmth, encouragement and friendship. The caring atmosphere helps children grow in confidence, build positive relationships and enjoy being part of a nurturing community. During the past year 149 children have attended our out of school clubs, we have provided support to 116 families have served 9,932 meals.

"Breakfast Club at Ripley St John's is really well organised and structured. Children who have attended Breakfast Club always come into class happy, settled and ready to learn. They are given time to regulate if needed before the school day begins. Confidence is also encouraged; one child in my class never usually eats in Breakfast Club, but over the year her confidence has grown, and she is now enjoying breakfast along with her peers."

Key Stage 1 Leader

Last year, we shared our plans to expand our out of school provision so that more children could access a Zest Out of School Club. We are delighted that this year we opened a new club at Long Row Primary School in Belper. Like all the other Zest clubs, it offers children a stimulating and supportive environment where learning is enriched through play and creativity. Through activities such as crafting, crochet, celebrating special events and exploring different cultures, children are encouraged to be curious and confident learners. With the team bringing their own unique interests and enthusiasm, every session offers something new, even a much-loved "history play night", where children re-enact moments from British history for their friends. The enthusiasm of the staff and the engagement of the children have made the club a vibrant and enjoyable place to be, reflecting the positive impact of Zest's continued growth.

Our clubs serve well-balanced snacks and meals, with a focus on promoting a positive and healthy approach to food. We believe there is no such thing as "bad" food; instead, children are encouraged to think about the choices that will help them get the vitamins and nutrients they need. Mealtimes are made fun, with a colourful selection of fruit and vegetables available every day. Staff also seek input from the children to find out which healthy options they enjoy, helping to reduce food waste and make sure everyone looks forward to snack time.

"Breakfast club is increasingly popular. There's always a range of healthy breakfasts to choose from, from fruit and waffles to yogurt and toast. The children enjoy going to breakfast club and once they've eaten, they have a choice of activities to do e.g. playing board games, drawing or reading. The children in my class really enjoy it and they often come back and tell me what they have been doing. They are settled, ready for the day ahead and eager to learn."

Year 1 Teacher

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Youth & Community Work

Over the past year, the Blend Youth Project team have remained dedicated to offering a wide variety of activities and support that inspire and enable young people. By helping them face the challenges they encounter, we aim to equip them with valuable skills, broaden their opportunities, and encourage them to raise their aspirations and look to a positive future. The team's commitment to listening, empathising, and offering tailored support has allowed young people to open up about the challenges they face. With professional training and an in-depth understanding of the pressures today's young people face, Blend Youth Workers provide guidance and support, helping young people navigate issues such as academic stress, peer relationships, and family concerns in a safe and supportive environment.

We are now delivering 25 weekly sessions of youth work, across 19 locations and engaging with approximately 750 young people on a weekly basis. Additionally, the past year has also seen significant growth in our schools-based services and mentoring provision, which is expanded upon below.

Development of Buxton provision

Our community work has continued to flourish by extending its presence in Buxton through additional sessions for local young people. The initial engagement through street-based work has gone incredibly well, with the team building meaningful connections, regularly meeting young people out in the community. Building on this momentum, we secured a base in the town centre and ran a successful 12-week pilot programme, working closely with young people to co-create a youth club that reflects their interests and needs. This has culminated in the development of a regular, small group of attendees who are actively shaping the space and its activities.

From the outset, many young people described themselves as shy, socially anxious, and emotionally withdrawn, often due to experiences of isolation, home education, or being in care. Low self-esteem and motivation were common, with some struggling to leave their rooms or engage socially. One young person, for instance, was too shy to even explain they were home educated and said very little on their first visit. However, thanks to Blend's non-judgmental, kind, and flexible team who respond to emotional cues and let young people lead their own engagement, the young people quickly began to feel safe and supported. Activities like cooking and baking, which many enjoyed, became a gateway to connection and confidence-building.

"Well, my anxiety is going away, I don't really know what to say really but my anxiety has come a long way while going to youth club."

Young Person, Buxton Blend

Over time, these young people have reported noticeable improvements in their confidence, mood, and social lives. They are more energetic, forming lasting friendships, and beginning to speak up and participate more actively. Several have expressed pride in their increased confidence and reduced anxiety, noting that they now feel more outgoing and motivated, no longer isolated or emotionally exhausted. This transformation speaks to the power of a supportive, young person-led environment and the commitment of the team in Buxton to creating a space where young people can genuinely thrive. By continuing to be present, consistent, and responsive in the community, the team is making a lasting impact on the lives of young people in the area.

"Our favourite things about youth club are FOOD! Cooking food, eating food, making food fancy! We love the craft activities and enjoyed our trip to Solomon's Temple, We got to show the youth workers somewhere we like to go with our families and share an experience with them."

Young People, Buxton Blend

Development of schools-based services

This year, following a successful tender to provide health and wellbeing support to young people in Amber Valley & Chesterfield, the team has begun delivering a new schools-based programme of wellbeing workshops and mentoring. Alongside this, we have also expanded our street-based youth work, reaching young people in additional locations.

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

This support has not only strengthened our weekly youth work delivery, but has also allowed us to provide targeted mentoring, small group work in schools, and thematic assemblies. This saw 64 young people take part in school-based group sessions, and 38 mentoring sessions were delivered, offering consistent and focused support.

Through this delivery of our youth work, we have worked closely with local secondary schools to deliver sessions on identity, self-esteem, relationships, emotional regulation, and positive thinking. Using creative and interactive methods such as discussions, worksheets, crafts, and activities like self-soothe boxes, sensory bottles, and worry pebbles, young people were able to explore key issues in a supportive environment.

While many students were initially hesitant, their confidence grew over time as they engaged more openly, shared positive feedback, and built strong and trusting relationships with staff. This work has proved to be a valuable way of supporting young people's emotional and mental health, equipping them with practical strategies to manage challenges and encouraging them to develop healthier perspectives.

Partnership-based delivery

Partnership working is central to the approach of Blend Youth Project. The team plays a key role in the wider community, collaborating closely with partners such as the police, Public Health, local councils, and other organisations. By contributing to initiatives such as harm reduction sessions and providing input into Children at Risk of Exploitation (CRE) meetings across Derbyshire, Blend can bring a deep understanding of local communities and the young people within them.

The relationships and trust that Blend staff build with young people are fundamental to this work. Schools, CAMHS, social prescribers, and Youth Justice Services regularly refer young people to sessions, recognising the team's ability to engage and support them effectively. This strong partnership approach ensures that other organisations can reach and support young people more successfully.

Promoting the voice of young people

Building on these strong community partnerships, the team has also supported young people to have a voice at a national level. Drawing on their deep knowledge of local communities, they facilitated participation in the government's 'Deliver You' campaign, a national initiative designed to shape the next National Youth Strategy. This campaign invited young people across the UK to share their priorities for change, from mental health and education to having a say in decisions that affect them.

Over several weeks, the team ran inclusive workshops, discussion sessions and surveys with more than 40 young people from diverse local communities. Participants were encouraged to speak openly about issues that matter most to them, including safety, wellbeing, access to activities and their hopes for the future. For many, this was their first experience of contributing to national decision-making, providing a rare opportunity to feed back to decision makers about the positives and challenges facing young people. The insights gathered were fed back into the consultation process, giving young people national exposure and ensuring that their views helped inform policy discussions.

The voice of young people is at the heart of our work. By giving them the confidence to share their thoughts on how services are delivered, we ensure our youth work is meaningful, responsive, and supports their wellbeing and life chances.

Feedback from young people

Consulting with young people is vital to ensure their voices influence the development of youth services delivered by the Blend Youth Project. Our bi-annual participant consultation survey plays a key role in shaping the programmes and services Blend offer.

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Through their involvement with Blend, young people have received support in various ways and for a range of areas. When asked in our consultation how Blend Youth Project has helped them:

- 82.5% of young people feel that that they have developed new skills.
- 78% of young people feel that it has helped them to understand people better who are different to them.
- 74.5% of young people feel they understand more about their health.
- 63% of young people feel that it has helped with the relationships with adults at home.
- 63% of young people feel that it has helped them to avoid misuse of alcohol and drugs.
- 64% of young people feel that they now find it easier to ask for help and support.

When asked about their experience, the most common responses were "Happy," "Comfortable" and "Safe," with many also feeling "Listened to," "Welcomed" and "Understood." This shows that Blend provides a supportive, inclusive, and emotionally safe space where young people feel valued and able to explore their feelings.

These insights reinforce the importance of continuing to offer spaces where young people can express themselves, receive support, and engage in activities that are empowering and enriching. The outcome and impact of this support is often best captured when telling the stories of individual young people.

Bradley's Story

Bradley first came to Blend's youth hub in Heanor, eager to make a difference. From the outset he played a vital role in the youth management team, helping shape sessions, deciding how to tackle difficult behaviours, and suggesting activities young people wanted to see. He even sat on interview panels, ensuring new staff would connect well with young people.

Bradley's ambition was to work with the police and help make his community safer. When funding allowed him to meet the Police and Crime Commissioner, he was overjoyed, sharing openly about the challenges facing young people in Heanor. This led to him helping plan and film a video on hate and knife crime, which was shared in schools and used in assemblies.

Now 22, Bradley runs three businesses. Early on, Blend supported him with funding applications and linked him to local traders who backed his first venture. He now volunteers with Blend, giving back the support he once received.

Looking Ahead

- Next year, the team intend to develop their work into new areas, providing youth work sessions in Matlock, in partnership with Matlock Town Council, and Melbourne, working alongside the Methodist Church. They will continue to explore new areas for youth work while expanding established sessions in local communities.
- Young people will have the opportunity to take part in a two-night residential and a two-day trip, offering new experiences, including being away from home for some participants for the first time. Activities will include team-building exercises designed to build confidence.
- We are also running a two-day trip to Tamworth Snowdome in partnership with Snow Camp Charity, where participants can learn to ski or snowboard, gain essential life skills, and access qualifications that could lead to graduate programmes or apprenticeships. Through these experiences, the team continues to connect young people to opportunities they might not usually have access to.

Alternative Education

Blend Youth Project not only works with young people within their communities but is also an established Alternative Education provider, offering education and training opportunities from our integrated youth hubs and two vocational training sites for young people who may be disengaged with learning or struggling to access mainstream education. During the past year we have supported 72 students and worked with over 30 referring schools from across Derbyshire and Nottinghamshire.

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Many young people face barriers that make education feel out of reach, from additional needs and mental health struggles to difficult home circumstances and past trauma. Through personalised and needs led programmes we help young people re-engage with learning, grow in confidence and discover their full potential. Through our education programmes, we have helped young people re-engage with learning, improve their self-esteem and confidence, and develop positive social relationships.

This year we have supported five students to sit their GCSE exams within their school setting. Four students have successfully reintegrated into mainstream education after short-term placements with us, and a further two are preparing to return to school full time next year to take their GCSEs. These successes show that, far from being a "last resort," alternative provision can be a powerful pathway back into education, enabling young people to reach their potential.

The successful reintegration of an increasing number of students back into mainstream school is a real achievement, supporting both the future potential of our young people and providing schools with strong evidence of inclusive practice. This year, a clear theme has been improved confidence, often highlighted by both students and their families. We have received heartfelt feedback from parents, grandparents, and carers, praising the positive impact that engagement and achievement in education have had, not just on their children, but on the happiness and wellbeing of the whole family.

This impact is best captured through the voices of our students' families.

"My son comes home a different boy after his days with you. He has more confidence and is positive about himself. He talks to me about what he's been doing. It's given me hope for the future."

Student Parent.

We are proud to have delivered more BTEC qualifications than last year, with every student across all courses achieving accredited awards. The expansion of our Land Based Studies programme now allows students to progress beyond the Award to a Certificate, or even a Diploma for those on extended placements.

Many of our students have also secured successful post-16 offers, showing the vital stepping-stone that our provision provides as they move on to the next stage of their education and future.

We are grateful for the support of a number of business partners and thanks to ongoing donations from SHD Composite Materials Limited, we now have digital tablets and an interactive smart board, allowing us to be even more flexible with working environments and giving students the opportunity to gain valuable IT skills while becoming familiar with modern technologies and working practices.

Case Studies

For us, education is about nurturing the whole person, not just their academic journey. It is about building confidence, real-world skills, and brighter futures. These stories show how this approach has transformed the lives of two young people.

Cassie's Story....

'Cassie' came to us 2 years ago, as a school-refuser. Cassie has ASD and ADHD, and her anxiety was such, that she was barely attending, unable to cope with the both the social and academic pressures of the school environment. Cassie started with a short day at Blend's Turner Farm, soon progressing to 2 full days per week. Cassie achieved a BTEC Award in Land Based Studies in her first year and made some firm friends. In her second year, she had gained sufficient confidence to return to school on a part-time timetable, whilst still continuing her 2 days with us. Cassie has just taken GCSEs in Maths, English and Science at school, whilst also achieving a BTEC Certificate from Blend and has a provisional offer of a Level 3 course at college next year.

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Mark's Story....

'Mark' was referred to us at the beginning of this year and was keen to make a fresh start, having been drawn into some serious criminal activity as a younger child. His history did not read well and we were very cautious, but his desire to change appeared genuine. Following an initially limited placement under close observation, Mark was offered an additional day with us and is now undertaking 2 BTEC courses. He has proved to be a hard-working and highly valued member of both of his groups, willing to share his experiences and quick to contradict any other student seeking to glamourise a criminal lifestyle.

Looking Ahead

Our alternative education programme is committed to growing its provision to enable even more young people to benefit.

- We are currently trialling two new courses: a BTEC in Health & Social Care and a 'Mind & Body' course, giving students more choice, broader skills, and new opportunities for personal and academic growth.
- Many of our students want or need to continue their education with us beyond Year 11. We are building strong connections with the local authority to enable us to provide post-16 placements, ensuring young people can stay in a safe and supportive environment where they can succeed.
- With the project running at full capacity for much of this year, we are now working to increase capacity at the farm. This will allow more students to access the BTEC in Land Based Studies while also benefiting from the wellbeing boost of learning in a beautiful, outdoor setting.

These developments reflect our vision to provide a wider range of pathways and to give more young people the chance to discover their potential and build brighter futures.

Community Projects

Saltpot Community Café

Community and connection are an essential part of life and something to be cherished, which is why the Saltpot Community Café is so special. It is not just the smell of freshly brewed coffee or the homemade cakes; it is the warmth of the people inside. The café offers much more than good food; it's a place where connections are made, confidence grows, and a genuine sense of community thrives.

Every day, neighbours chat over lunch, new friendships form, and volunteers give their time to make sure everyone feels at home. For some, it is a valued social lifeline. In a world where many people experience loneliness and isolation, the café continues to offer a safe and inclusive space that brings people together and helps build a stronger, more connected community.

This year, that sense of connection and welcoming spirit has been strengthened by the contributions of new volunteers who have joined the team, each with their own story to share.

Darran's Story

Darran volunteers at the Saltpot Café every week with his care worker, Becky. He loves being part of the team, especially working alongside Bella and baking cakes with her. His speciality is Biscoff Brownies, which he makes and has become his signature bake. Volunteering at the café makes Darran very happy, and he has learnt many new skills, including how to make coffees for customers.

Becky has seen what a positive impact volunteering has had on Darran, helping him to grow in confidence, develop new friendships, and feel more connected within the community.

"I've seen Darran's confidence grow during his time at The Saltpot. He's interacted with lots of people and learned new baking skills with Bella. The Saltpot is such a lovely and supportive environment. I think the experience has helped Darran find a way to be more involved in the community. I feel that it's important for everyone to feel included and be treated equally as part of the community."

Becky, Care Worker

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Looking Ahead

The café is already a popular place for young people in the local community, and over the coming year Saltpot will be building even closer links. In partnership with the Quest and Blend teams, it will host a dedicated youth wellbeing café, launching in Autumn 2025.

The new café will run from 3.30 to 5.00 pm and will provide a safe, welcoming space for post-16 young people from Swanwick Hall School and their friends to play games, chat, and enjoy affordable snacks after school.

Swanwick Men's Shed

Swanwick Men's Shed has gone from strength to strength, providing a welcoming space where people can come together, share skills, and build friendships. 'Shedders' use their talents to make, mend, and repurpose items, while enjoying the camaraderie of working alongside others. This mix of practical activity and social connection helps foster a strong sense of purpose, belonging, and community spirit.

This year, Swanwick Men's Shed has been busy taking part in a range of events across Derbyshire, engaging the local community through hands-on, practical activities.

A highlight was their Little Wooden Robot Workshop at the Derby Museum of Making's Assemble Event. Children designed and built their own robots, selecting from a variety of parts and assembling them with guidance from the experienced Shedders, who had prepared over 1,000 pieces in advance. From the moment the event opened, eager young makers queued up, and in just five hours an impressive 153 robots were completed. The Shedders' preparation, creativity, and hands-on support ensured the day was both enjoyable and educational.

"The robot workshop was a big success. It was great to see so many young makers getting involved in this practical activity."

Dan Webber from the 'Museum of Making'

The Shed also ran their popular bird box making workshop at the Derbyshire Makes Festival at Heanor Market Place. Families and children had the chance to design and build their own bird boxes, guided by the Shedders, enjoying a fun, practical activity and taking home their creations.

Members reflected on what they enjoy most about helping children and families at these events. One shared how much they value *"the look on their faces when they've achieved the construction and can take it home,"* describing how pleased participants are with what they have made and the sense of accomplishment it brings.

For the Shedders, being involved brings a real sense of purpose and enjoyment.

One reflected that:

"It's a very enjoyable experience of bringing people together."

Another shared how much satisfaction comes from passing on practical skills:

"If you take care and listen, you can do a lot of things you didn't think you could."

When asked for a favourite memory, one summed it up simply:

"All memories are good – that's why we keep doing what we do."

Both events highlight how the Shedders use their skills and experience to create interactive, community-focused activities that inspire participation, encourage creativity, and bring people together across Derbyshire.

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

Reserves Policy

It is the aim of trustees that the charity should maintain unrestricted funds at a level which equates to six weeks expenditure, with a view to increasing this as and when this is financially appropriate. This would provide sufficient funds to cover management workers and administration and support costs. Based upon our Management Accounts to 31 March 2025 our expenditure for six months including finance costs is £2,635,638. Reserves to cover one month's costs would therefore equate to £439,273 and 6 weeks would be £608,224

Total funds of the group at the year-end amounted to £1,769,096, of which £752,950 relate to endowment funds, £484,597 were designated funds leaving a surplus on unrestricted general reserves of £531,549. At the year-end there was a surplus on free reserves including long term liabilities of £531,549 (2024: £352,189).

Currently, there are insufficient unrestricted funds to achieve this goal. However, ongoing efforts are being made to acquire additional charity shops, reduce operating costs, and increase income levels in order to meet the target. That said, it is highly unlikely that the reserves policy would ever need to be implemented. Our primary source of income comes from the charity shops, and for all of them to close simultaneously and for an extended period would require exceptional circumstances comparable to the COVID-19 pandemic of 2020–2022.

The Trustees therefore consider maintaining reserves equivalent to six weeks of expenditure to be a prudent approach, given that the charity's primary funding source—income from charity shop trading—continues to provide a stable and reliable core revenue stream.

Going Concern

At 31 March 2025 total reserves amounted to £1,769,096, of which £752,950 related to the endowment fund, leaving unrestricted reserves of £1,016,146 an increase of £128,819 on the previous year. Of the unrestricted reserves there are designated funds of £484,597 (Fixed Assets) leaving a surplus of £531,549 on free reserves.

The trustees are in the process of adopting various measures to reduce costs and provide working capital to enable the charitable company to meet its obligations as they fall due. These measures include:

- Reductions in the operating costs of its trading activities.
- Expansion of trading activities relating to charity shops through additional shop openings.
- Placing one or more properties for sale.

The trustees consider that such measures will improve the level of free reserves in line with its reserves policy. Consequently, the trustees consider that the financial statements of the charity should be prepared on a going concern basis.

Principal funding sources

Principal funding sources are:

- Charity shop trading income, donations, and associated gift aid of £4,858,505 (prior year £4,440,617).
- Blend income, principally alternative education, of £442,659 (prior year £347,452)

The most significant funding stream for the charity is the trading income from charity shops. The charity had 36 shops at the end of the current financial year. Before donations from the trading company to the charity, shop trading income was up 7.5% at £4,431,920 (prior year £4,120,689). However, this financial year also saw a significant increase of 35% in gift aid to £350,986, compared to £259,445 prior year. Therefore, after these donations are moved across to the charity, the income from charity shop trading in 2024/25 decreased by <1% compared to the prior year.

The running costs of the charity shops increased 3.64% from £2,823,963 in 2023/24 to £2,926,937 in 2024/25.

Investment Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The trustees are therefore carrying out prudent research into available interest bearing, instant access savings account options with a view to securing the best investment return, whilst not removing flexibility for our reserves. It is the intention of the trustees therefore that an interest bearing, instant access savings account will be set up and funds eventually amounting to that of the Reserves Policy will be deposited in it.

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Principal Risks and Uncertainties

The charity is reliant on charity shop income but nevertheless we have been able to sustain a high level of sales over this period even though retail sales in the high street have generally suffered. Over the year we have managed to stabilise our income so that to date we have not seen any material impact to the ability of the charity to fund activities at the current level. This will be closely monitored over the next year. Salary costs, including social security and Pensions comprise more than 60% of total expenditure and the Government has pledged to increase the living wage to £12.21/hour from April 2025.

Plans for Future Periods

The sections above have outlined our plans for the coming year across each of our key areas of delivery - Retail, Children & Families, Youth Provision, and Community Projects.

As we look to the year ahead, we are excited to mark a major milestone: our 25th anniversary. To celebrate this special occasion, we will be hosting a series of events that bring together friends, supporters, and partners of the charity. These gatherings will offer an opportunity to reflect on all that has been achieved over the past quarter century, and to look forward with hope and vision to the next chapter of our journey.

A major focus for the year will be the launch of our Turner Farm "Big Build" fundraising initiative — a bold step towards the future of Valley CiDS and the ongoing legacy of Turner Farm. Over the years, we have made creative use of every available space to support learning. However, we have now reached the limits of what is possible within our existing buildings. To meet growing demand and provide even greater opportunities for young people, we are embarking on an exciting new project: the development of a purpose-built vocational learning centre.

This new facility will enable us to:

- Enhance the learning environment and experience for young people.
- Expand our qualifications offer and learning pathways.
- Increase our capacity to support more students who will benefit from this style of education.

In addition, we are continuing to explore new ways to support families experiencing financial hardship. One key initiative for the coming year will see our Lighthouse Charity Shops used as school uniform giveaway points during school holiday periods. This joint project between our Quest and Retail teams will enable families across our communities to access much-needed "back to school" essentials — including uniforms, shoes, backpacks, pencil cases, and water bottles.

Together, these plans reflect our ongoing commitment to building stronger communities, empowering young people, and offering practical support to families in need.

Structure, Governance, and Management

Valley CIDS is based at 13-14 The Green, Swanwick, Alfreton, Derbyshire, DE55 1BL which is also the registered office and principal address of the charity.

The organisation is a charitable company limited by guarantee (no. 05558271) originally incorporated on 8 September 2005 under the Memorandum and Articles of Association as amended by special resolution dated 4 March 2009 and 16 March 2009. The company registered as a charity on 12 March 2008 (no 1123173). In the event of the company being wound up all members are required to contribute an amount not exceeding £1.

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P R Whitaker
D M Whitaker
J Brook
B J Cupples
N J Hambley
David Howe
J Potter

An annual review of the Trustees training requirements is undertaken together with the training and information provided to any new Trustees.

Senior Leadership Team

The senior leadership team is led by the Chief Executive, Ian Tannahill, and currently comprises of the Director of Retail, the Head of Operations, the Head of Children & Families Outreach, Head of Finance, Head of Youth Services, and the Director of Ethos, Values and Mission.

Internal Control

The purchasing process, whereby alternative quotes are obtained, is important to the achievement of best value for Valley CIDS and is expected for all items of expenditure above £500.

Management Accounts are distributed within 15 working days of the month end to the Senior Management Team and Trustees. They include an Income and Expenditure Statement, Balance Sheet, Cash Flow forecast and sales statistics.

Pay Policy for Key Management Personnel

The trustees base the pay of key management personnel on market rates for similar roles.

Risk Management

The trustees actively review the major risk which the charity faces on a regular basis and their aim is to focus on increasing reserves to fall in line with our reserves policy. This combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Fundraising Policy Statement

Our funding continues to be predominantly through our Charity shops, but we also do receive some gifts from local churches and individuals. We have been expanding our Alternative Education provision which also generates income for the charity. We continue to discuss alternative methods of funding our work in the future and, whilst we do not engage in any form of direct marketing, we have in the past year engaged communications and fundraising consultancy support to help us develop a more coherent communications and donor journey strategy.

VALLEY CIDS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Related Parties

Valley CIDS is a charitable company which owns Valley CIDS Trading Company Limited, which is used as an agent for charity shop donations with the net proceeds of these donations being donated to the charity. Valley CIDS Trading Company Limited also manages and operates the charity shops.

There is also a uniting direction in place between Valley CIDS and the Turner Educational Charity. The two charities are not formally amalgamated but share common administration.

See the related party transaction note for other related party disclosures.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to the auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



.....
P R Whitaker

Chair

Dated:

12th November 2025

VALLEY CIDS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Valley CIDS for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 CIDS

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VALLEY CIDS

Opinion

We have audited the financial statements of Valley CIDS (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

VALLEY CIDS

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VALLEY CIDS

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

VALLEY CIDS

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VALLEY CIDS

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

28 November 2025

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

VALLEY CIDS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds general 2025	Material funds designated 2025	Restricted Endowment funds 2025	2025	2025	2025	2025	2025	2024	2024	2024	2024
		£	£	£	£	£	£	£	£	£	£	£	£
Income from:													
Donations and legacies	3	1,778,120	-	-	-	-	-	1,778,120	1,323,432	-	-	-	1,323,432
Charitable activities	4	290,721	24,957	209,318	-	-	-	524,996	437,856	-	-	-	437,856
Other trading activities	5	3,084,264	-	-	-	-	-	3,084,264	3,121,313	-	-	-	3,121,313
Investments	7	11,537	-	-	-	-	-	11,537	5,029	-	-	-	5,029
Other income	6	-	-	-	-	-	-	-	(376)	-	-	-	(376)
Total income		5,164,642	24,957	209,318	-	-	-	5,398,917	4,887,254	-	-	-	4,887,254
Expenditure on:													
Raising funds	8	3,804,656	-	-	-	-	-	3,804,656	3,468,458	-	-	-	3,468,458
Charitable activities	10	1,233,697	24,957	209,318	-	-	-	1,467,972	1,267,912	-	-	-	1,267,912
Total expenditure		5,038,353	24,957	209,318	-	-	-	5,272,628	4,736,370	-	-	-	4,736,370
Net income		126,289	-	-	-	-	-	126,289	150,884	-	-	-	150,884
Transfers between funds		(482,067)	484,597	-	-	(2,530)	-	-	13,150	(13,150)	-	-	-
Net movement in funds		(355,778)	484,597	-	-	(2,530)	126,289	164,034	164,034	(13,150)	(13,150)	150,884	150,884
Reconciliation of funds:													
Fund balances at 1 April 2024		887,327	-	-	-	755,480	1,642,807	723,293	768,630	768,630	1,491,923	1,491,923	1,491,923
Fund balances at 31 March 2025		531,549	484,597	-	-	752,950	1,769,096	887,327	887,327	755,480	1,642,807	1,642,807	1,642,807

VALLEY CIDS

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VALLEY CIDS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,294,492		1,290,618
Current assets					
Debtors	15	351,124		253,138	
Investments	16	4,208		4,208	
Cash at bank and in hand		637,385		498,569	
			<u>992,717</u>		<u>755,915</u>
Creditors: amounts falling due within one year	18	<u>(454,501)</u>		<u>(305,355)</u>	
Net current assets			<u>538,216</u>		<u>450,560</u>
Total assets less current liabilities			<u>1,832,708</u>		<u>1,741,178</u>
Creditors: amounts falling due after more than one year	19		<u>(63,612)</u>		<u>(98,371)</u>
Net assets			<u><u>1,769,096</u></u>		<u><u>1,642,807</u></u>
Capital funds					
Endowment funds	24		752,950		755,480
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds	23	484,597		-	
General unrestricted funds		<u>531,549</u>		<u>887,327</u>	
			<u>1,016,146</u>		<u>887,327</u>
			<u><u>1,769,096</u></u>		<u><u>1,642,807</u></u>

VALLEY CIDS

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on *12th November 2025*

P.R. Whitaker

.....
P R Whitaker
Trustee

Company Registration No. 05558271

VALLEY CIDS

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14	1,078,079		1,128,995	
Investments			1		1
		<u>1,078,080</u>		<u>1,128,996</u>	
Current assets					
Debtors	15	489,200		317,219	
Investments	16	4,208		4,208	
Cash at bank and in hand		580,616		438,238	
		<u>1,074,024</u>		<u>759,665</u>	
Creditors: amounts falling due within one year	18	<u>(394,926)</u>		<u>(239,242)</u>	
Net current assets			679,098		520,423
Total assets less current liabilities			<u>1,757,178</u>		<u>1,649,419</u>
Creditors: amounts falling due after more than one year	19		(63,612)		(98,371)
Net assets			<u>1,693,566</u>		<u>1,551,048</u>
Capital funds					
Endowment funds	24	752,950		755,480	
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds	23	268,184		-	
General unrestricted funds		<u>672,432</u>		<u>795,568</u>	
			940,616		795,568
			<u>1,693,566</u>		<u>1,551,048</u>

VALLEY CIDS

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12th November 2025

P.R Whitaker

.....
P R Whitaker
Trustee

Company Registration No. 05558271

VALLEY CIDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	29		273,928		226,861
Investing activities					
Purchase of tangible fixed assets		(97,319)		(49,968)	
Investment income received		11,537		5,029	
Net cash used In investing activities			(85,782)		(44,939)
Financing activities					
Repayment of bank loans		(10,000)		(10,000)	
Payment of obligations under finance leases		(39,330)		(44,602)	
Net cash used in financing activities			(49,330)		(54,602)
Net increase in cash and cash equivalents			138,816		127,320
Cash and cash equivalents at beginning of year			498,569		371,249
Cash and cash equivalents at end of year			<u>637,385</u>		<u>498,569</u>

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Valley CIDS is a private company limited by guarantee and incorporated in England and Wales. The registered office is 13-14 The Green, Swanwick, Alfreton, Derbyshire, DE55 1BL. The members of the charity are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly allocated to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the charity's compliance with constitutional and statutory requirements.

Irrecoverable VAT is allocated in the manner stated above for non-direct costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line. Freehold land is not depreciated.
Leasehold improvements	10 years straight line.
Fixtures and fittings	20% reducing balance.
Shop and office equipment	20% reducing balance.
Motor vehicles	25% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	2025	2024
	£	£
Donations and gifts	28,686	34,036
Gift aided shop sales	1,397,668	1,029,191
Government grants	780	760
Gift aid	350,986	259,445
	<u>1,778,120</u>	<u>1,323,432</u>

4 Charitable activities

	2025	2024
	£	£
Zest out of school clubs	52,960	63,462
Blend contracts and tenders	172,623	77,740
Blend activity and trips	1,515	1,618
Blend room hire income	240	-
Blend-external funding	8,725	807
Other income	19,241	16,796
Men's Shed	10,136	10,146
Alternative education	259,556	267,287
	<u>524,996</u>	<u>437,856</u>

Analysis by fund		
Unrestricted funds - general	290,721	437,856
Unrestricted funds - designated	24,957	-
Restricted funds	209,318	-
	<u>524,996</u>	<u>437,856</u>

5 Other trading activities

	2025	2024
	£	£
Saltpot sales	25,349	26,447
Charity shops and ebay sales	3,055,815	3,091,498
Rental income	2,880	3,120
Other income	220	248
	<u>3,084,264</u>	<u>3,121,313</u>

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Other income

	2025 £	2024 £
Net gain on disposal of tangible fixed assets	-	(376)

7 Investments

	2025 £	2024 £
Interest receivable	11,537	5,029

8 Raising funds

	2025 £	2024 £
Charity shops and café		
Operating charity shops	1,486,757	1,405,334
Staff costs	2,246,778	1,994,095
Depreciation and impairment	71,121	69,029
Charity shops and café	<u>3,804,656</u>	<u>3,468,458</u>

9 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Staff costs	333,630	-	333,630	254,922	-	254,922
Depreciation	1,746	-	1,746	1,214	-	1,214
Insurance	32,544	-	32,544	26,705	-	26,705
Loan interest	556	-	556	808	-	808
Legal and professional costs	44,779	-	44,779	57,755	-	57,755
Other costs	78,433	-	78,433	71,274	-	71,274
Audit fees	-	12,810	12,810	-	12,400	12,400
Accountancy	-	2,507	2,507	-	6,642	6,642
	<u>491,688</u>	<u>15,317</u>	<u>507,005</u>	<u>412,678</u>	<u>19,042</u>	<u>431,720</u>
Analysed between Charitable activities	<u>491,688</u>	<u>15,317</u>	<u>507,005</u>	<u>412,678</u>	<u>19,042</u>	<u>431,720</u>

Governance costs includes payments to the auditors of £12,810 (2024: £12,400) for audit fees.

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Charitable activities

	2025 £	2024 £
Staff costs	719,323	624,766
Depreciation and impairment	20,578	18,343
Bank charges	341	180
Rent, rates and power	98,738	86,790
Insurance	-	223
Printing, postage and stationery	1,911	3,422
Recruitment and training	6,085	3,035
Repairs and computer costs	35,598	22,402
Equipment hire	475	3,087
Legal and professional	495	4,072
Sundry costs	15,912	13,950
Subscriptions	645	622
Travel/motor costs	2,377	6,049
Telephone	23,601	18,939
Goods and consumables	4,356	3,024
Advertising and PR	1,624	1,868
Activity and event costs	28,908	25,420
	<u>960,967</u>	<u>836,192</u>
Share of support costs (see note 9)	491,688	412,678
Share of governance costs (see note 9)	15,317	19,042
	<u>1,467,972</u>	<u>1,267,912</u>
Analysis by fund		
Unrestricted funds - general	1,233,697	1,267,912
Unrestricted funds - designated	24,957	-
Restricted funds	209,318	-
	<u>1,467,972</u>	<u>1,267,912</u>

11 Trustees

During the year J Brook, who was a trustee of the charity, received total remuneration of £12,402 (2024: £12,673) and pension contributions of £620 (2024: £634) as approved by the Charity Commission. No other trustees received any remuneration. None of the trustees were reimbursed for expenses. The number of directors to whom retirement benefits are accruing under money purchase schemes is 1 (2024: 1).

The key management personnel comprise the trustees the senior leadership team. The total employment benefits of the key management personnel were £243,910 for 7 employees (2024: £184,701 for 6 employees).

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	178	169

Employment costs

	2025	2024
	£	£
Wages and salaries	3,050,536	2,640,650
Social security costs	183,562	170,878
Other pension costs	65,633	62,255
	<u>3,299,731</u>	<u>2,873,783</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,001 - £70,000	1	-

13 Taxation

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

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14	Tangible fixed assets	Freehold land and buildings	Leasehold improvements	Fixtures and fittings	Shop and office equipment	Motor vehicles	Total
Group	£	£	£	£	£	£	£
	Cost						
	At 1 April 2024	1,157,293	53,774	273,025	331,394	181,978	1,997,464
	Additions	11,421	-	-	85,898	-	97,319
	At 31 March 2025	1,168,714	53,774	273,025	417,292	181,978	2,094,783
	Depreciation and impairment						
	At 1 April 2024	157,268	6,128	260,640	200,004	82,806	706,846
	Depreciation charged in the year	18,386	5,377	5,233	31,534	32,915	93,445
	At 31 March 2025	175,654	11,505	265,873	231,538	115,721	800,291
	Carrying amount						
	At 31 March 2025	993,060	42,269	7,152	185,754	66,257	1,294,492
	At 31 March 2024	1,000,025	47,646	12,385	131,390	99,172	1,290,618

VALLEY CIDS

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

14 Tangible fixed assets		(Continued)				
Charity	Freehold land and buildings	Leasehold improvements	Fixtures and fittings	Shop and office equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	1,157,293	-	309,965	168,694	181,978	1,817,930
Additions	11,421	-	-	-	-	11,421
At 31 March 2025	1,168,714	-	309,965	168,694	181,978	1,829,351
Depreciation and impairment						
At 1 April 2024	157,271	-	293,183	155,674	82,807	688,935
Depreciation charged in the year	18,386	-	5,233	5,803	32,915	62,337
At 31 March 2025	175,657	-	298,416	161,477	115,722	751,272
Carrying amount						
At 31 March 2025	993,057	-	11,549	7,217	66,256	1,078,079
At 31 March 2024	1,000,022	-	16,782	13,020	99,171	1,128,995

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

(Continued)

The Turner's Farm at Swanwick was valued by Bagshaws Chartered Surveyors, in the amount of £800,000 at 10 March 2020, on an open market value basis in accordance with the RICS valuation Standards. Under the transitional exemptions available under FRS102, the charity has treated the previous GAAP valuation as deemed cost. The historic cost of the Turner's Farm is estimated at £500 by the directors.

Included in freehold property is land estimated at £300,000 that is not depreciated.

In the year ended 31 March 2016 the company was gifted freehold properties at The Compass, 47 West Bars, Chesterfield. This was included at a cost of £165,000 based on an open market valuation at 1 December 2015 by Richard Savidge in accordance with the RICS valuation Standards. The Compass was valued by Bothams Chartered Surveyors, in the amount of £325,000 at 5 April 2019, on an open market value in accordance with the RICS valuation Standards.

All other assets are included at historic cost.

15 Debtors

	2025	Group 2024	2025	Company 2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	34,015	57,393	34,014	57,393
Amounts owed by subsidiary undertakings	-	-	146,855	69,143
Other debtors	171,721	93,941	162,943	88,879
Prepayments and accrued income	145,388	101,804	145,388	101,804
	<u>351,124</u>	<u>253,138</u>	<u>489,200</u>	<u>317,219</u>

16 Current asset investments

Group and company	2025	2024
	£	£
Unlisted investments	<u>4,208</u>	<u>4,208</u>

17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2025	2024
	£	£
Within one year	24,759	39,330
Within two and five years	56,945	81,704
	<u>81,704</u>	<u>121,034</u>

It is the charitable company's policy to lease certain equipment under finance leases. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis.

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Creditors: amounts falling due within one year

	Notes	2025 £	Group 2024 £	2025 £	Company 2024 £
Bank loans	21	10,000	10,000	10,000	10,000
Obligations under finance leases	17	24,759	39,330	24,759	24,758
Other taxation and social security		45,628	39,241	45,628	39,241
Deferred income	20	61,653	-	61,653	-
Trade creditors		244,034	137,208	206,696	119,994
Other creditors		16,483	13,468	16,483	13,468
Accruals		51,944	66,108	29,707	31,781
		<u>454,501</u>	<u>305,355</u>	<u>394,926</u>	<u>239,242</u>

19 Creditors: amounts falling due after more than one year

	Notes	2025 £	Group 2024 £	2025 £	Company 2024 £
Bank loans	21	6,667	16,667	6,667	16,667
Obligations under finance leases	17	56,945	81,704	56,945	81,704
		<u>63,612</u>	<u>98,371</u>	<u>63,612</u>	<u>98,371</u>

20 Deferred income

	2025 £	2024 £
Other deferred income	<u>61,653</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>61,653</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2024	-	-
Resources deferred in the year	<u>61,653</u>	<u>-</u>
Deferred income at 31 March 2025	<u>61,653</u>	<u>-</u>

Deferred income relates to Blend income received in advance.

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Loans and overdrafts Group and company	2025 £	2024 £
Bank loans	16,667	26,667
Payable within one year	10,000	10,000
Payable after one year	6,667	16,667

There is a Yorkshire Bank Bounce Back loan totalling £16,667 (2024 : £26,667) which is wholly repayable in five years.

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 March 2025 £
	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	
Amber Valley Borough Council	-	104,539	(104,539)	-
Chesterfield Borough Council	-	62,500	(62,500)	-
High Peak Borough Council	-	24,100	(24,100)	-
Belper Town Council	-	18,179	(18,179)	-
	-	209,318	(209,318)	-

Restricted funds are used to support the programmes run by Valley CIDs. The programmes are focused on serving, inspiring and equipping children, young people and families to develop their full potential in society today. Details regarding the projects are set out within the Trustees' Report.

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Designated funds Group

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Fixed Asset Fund	-	-	-	484,597	484,597
Crich Youth Club	-	5,040	(5,040)	-	-
Ripley Town Council	-	3,652	(3,652)	-	-
Alfreton Youngsters Umbrella Provision	-	6,671	(6,671)	-	-
Belper Youth Sports Festival	-	9,594	(9,594)	-	-
	-	24,957	(24,957)	484,597	484,597

The fixed asset fund represents the book value of fixed assets not included in the endowment fund less the related long term element of the hire purchase creditor.

The other designated funds relate to specific programmes run by Valley CIDs where funds generated are actively spent to support the programme.

Company

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Fixed Asset Fund	-	-	-	268,184	268,184
Crich Youth Club	-	5,040	(5,040)	-	-
Ripley Town Council	-	3,652	(3,652)	-	-
Alfreton Youngsters Umbrella Provision	-	6,671	(6,671)	-	-
Belper Youth Sports Festival	-	9,594	(9,594)	-	-
	-	24,957	(24,957)	268,184	268,184

The fixed asset fund represents the book value of fixed assets not included in the endowment fund less the related long term element of the hire purchase creditor.

The other designated funds relate to specific programmes run by Valley CIDs where funds generated are actively spent to support the programme.

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 Endowment funds

The endowment fund represents assets held by a linked charity, the Turner's Educational Charity. It is understood that the land and buildings of the linked charity are an expendable endowment fund. These assets were originally entrusted to the Turner's Educational Charity in the 1700's.

	Balance at 1 April 2023 £	Transfers £	Balance at 1 April 2024 £	Transfers £	Balance at 31 March 2025 £
Permanent endowments					
Turner's Educational Farm	768,630	(13,150)	755,480	(2,530)	752,950
	<u>768,630</u>	<u>(13,150)</u>	<u>755,480</u>	<u>(2,530)</u>	<u>752,950</u>
	<u><u>768,630</u></u>	<u><u>(13,150)</u></u>	<u><u>755,480</u></u>	<u><u>(2,530)</u></u>	<u><u>752,950</u></u>

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

25 Analysis of net assets between funds

Group	Unrestricted funds		Designated funds		Restricted Endowment funds		Total Unrestricted Endowment funds		Total		
	2025	£	2025	£	2025	£	2025	£	2024	£	
Fund balances at 31 March 2025 are represented by:											
Tangible assets	-		541,542		752,950		1,294,492		535,138		1,290,618
Current assets/(liabilities)	538,216		-		-		538,216		450,560		450,560
Long term liabilities	(6,667)		(56,945)		-		(63,612)		(98,371)		(98,371)
	531,549		484,597		752,950		1,769,096		887,327		1,642,807

Company

Company	Unrestricted funds		Designated funds		Restricted Endowment funds		Total Unrestricted Endowment funds		Total		
	2025	£	2025	£	2025	£	2025	£	2024	£	
Fund balances at 31 March 2025 are represented by:											
Tangible assets	-		325,129		752,950		1,078,079		373,516		1,128,996
Investments	1		-		-		1		-		-
Current assets/(liabilities)	679,098		-		-		679,098		520,423		520,423
Long term liabilities	(6,667)		(56,945)		-		(63,612)		(98,371)		(98,371)
	672,432		268,184		752,950		1,693,566		795,568		1,551,048

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	579,442	576,668
Between two and five years	1,631,364	1,687,155
In over five years	1,005,052	1,129,359
	<u>3,215,858</u>	<u>3,393,182</u>

27 Related party transactions

During the year the group made purchases totalling £6,000 (2024: £nil) from Andrews The Builders Limited a company in which the P R Whitaker and D M Whitaker are directors. This had been approved by the trustees. Amounts due to Andrews The Builders Limited at the year end totalled £nil (2024: £nil).

During the year the group made purchases totalling £36,621 (2024: £39,171) from S Brook, the spouse of J Brook.

Unconditional donations received from trustees during the year amounted to £2,400 (2024: £2,420).

There is a uniting direction in place between Valley CIDS and the Turner's Educational Charity. The two charities are not formally amalgamated but share common administration. The accounts of the Turner's Educational Charity have been aggregated into these financial statements.

28 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Valley CIDS Trading Company Limited	England	Charity shops	Ordinary shares	100.00	

VALLEY CIDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

29	Cash generated from operations	2025 £	2024 £
	Surplus for the year	126,289	150,884
	Adjustments for:		
	Investment income recognised in statement of financial activities	(11,537)	(5,029)
	(Gain)/loss on disposal of tangible fixed assets	-	376
	Amortisation and impairment of intangible assets	1,746	1,214
	Depreciation and impairment of tangible fixed assets	91,699	87,372
	Movements in working capital:		
	(Increase)/decrease in debtors	(97,986)	31,347
	Increase/(decrease) in creditors	102,064	(39,303)
	Increase in deferred income	61,653	-
	Cash generated from operations	<u>273,928</u>	<u>226,861</u>
30	Analysis of changes in net funds	At 1 April 2024 £	Cash flows At 31 March 2025 £
	Cash at bank and in hand	498,569	138,816
	Loans falling due within one year	(10,000)	-
	Loans falling due after more than one year	(16,667)	10,000
	Obligations under finance leases	(121,034)	39,330
		<u>350,868</u>	<u>188,146</u>
		<u>637,385</u>	<u>539,014</u>

VALLEY CIDS AND RELATED CHARITIES

England & Wales - Charity number 1123173

Accounts

Charity registration number 1123173

Company registration number 05558271 (England and Wales)

VALLEY CIDS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

VALLEY CIDS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P R Whitaker B J Cupples D M Whitaker N J Hambley J Brook J Potter D Howe	(Appointed 20 September 2023) (Appointed 31 October 2023)
Chief Executive	I Tannahill	
Charity number	1123173	
Company number	05558271	
Registered office	13 - 14 The Green Swanwick Alfreton Derbyshire DE55 1BL	
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
Bankers	Virgin Bank 26 West Gate Mansfield Nottinghamshire NG18 1HS	

VALLEY CIDS LIMITED

CONTENTS

	Page
Trustees' report	1 - 13
Statement of trustees' responsibilities	14
Independent auditor's report	15 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	22
Notes to the financial statements	23 - 37

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees of the charitable company (who for the purposes of the Companies Act are also the directors of the company) present their report with the audited consolidated financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The principal activity of the charity is to demonstrate the Christian faith by reaching out with God's love through outreach work in schools and the wider community that supports children, young people, and families, enabling them to raise their aspirations and realise their full potential.

In the past year, the work of Valley CiDS has continued to grow, developing into an extended family of projects and initiatives, which together have enabled us to effectively achieve our mission. In this report, we want to give you an insight into the positive difference we have been making to the lives of children, young people, and families. Our projects are located across Derbyshire and Nottinghamshire, and we work in many different communities across both counties.

We are grateful for the energy, commitment and compassion demonstrated by our staff and volunteers. This is what brings our vision and values to life, transforming them from just words and ideas, into a relational reality that is experienced by those we support.

The Charity benefits greatly from a strong volunteer base of over 350 people who support the operation of the Lighthouse Charity shops, the Saltpot café, the Children's Work and the Youth Work.

Who we are

Valley CiDS is an independent Christian charity based throughout Derbyshire and Nottinghamshire. We are dedicated to supporting communities by investing in the next generation.

Our mission is:

"To build and strengthen community through serving, inspiring and equipping children, young people and families to develop their full potential in society today."

For 24 years, our vision and impact has steadily grown and evolved. From modest, yet ambitious, beginnings in 2000, Valley CiDS has become a well-established and respected charity supporting children, young people, and families.

We believe that by 'investing in the next generation' we can make a positive difference to the lives of children and young people and their families. An investment of time, energy and money sets in place strong foundations giving children the best possible chance in life. To support our work, we raise income through our retail portfolio of Lighthouse Charity Shops, which are located throughout Derbyshire and Nottinghamshire.

Ethos and Values

As a Christian organisation, Valley CiDS believes that the successful delivery of its mission happens when people feel they belong and have a role, and where an inclusive community and family atmosphere are fostered. Our values of hope, belonging, compassion and inclusion embody our overall vision for the future and are what we aspire to in all aspects of our work.

Hope

We want to journey with people, providing opportunities that enable them to embrace new possibilities and realise a brighter future.

Compassion

We are actioned to be person-centred and holistic in our support, treating others with kindness, empathy, and respect.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Belonging

We want people to experience a sense of community and meaningful connection, through which they feel supported, valued, and included.

Inclusion

We recognise that everyone has the right to be seen, to be heard and to belong, and we commit to fostering a culture where diversity is celebrated.

Achievements and performance

General

Throughout this past year, Valley CiDS has remained committed to its mission of building and strengthening community through serving, inspiring and equipping children, young people and families to develop their full potential. This report will provide some insight into the continued development of our many projects and the launch of new initiatives that enable us to fulfil this mission. This has included the opening of two new Lighthouse Charity Shops, which are so important to our ongoing sustainability and growth.

In line with last year's plan, in October 2023, we also successfully appointed a new Head of Finance role. This appointment has helped to strengthen our operational infrastructure and has significantly contributed to strengthening our finance function, particularly in relation to working with departmental heads to develop more robust budget and spending plans and to identify areas of cost savings through more rigorous financial control. We have also made two new appointments to our Board of Directors, whose additional experience, and skillsets, have helped to further strengthen our governance.

We have continued to invest in our marketing and communications strategy through accessing the ongoing services of a Marketing and Communications consultant. Of particular significance for us in this respect was the publication of our first Impact Report, which has proved to be an invaluable way for us to foster deeper relationships with our supporter base and to introduce others to our work.

This past year has also been a time of journeying deeper into the meaning and expression of our values of Hope, Compassion, Belonging and Inclusion, ensuring that they are embedded, and expressed throughout our work. As a Christian charity, we believe passionately that the successful delivery of our mission happens when people feel they belong, have purpose and where an inclusive community and family atmosphere is fostered.

As a board we have continued to commit to meeting regularly to ensure the close monitoring of the financial resilience of the charity to ensure that we have a solid and sustainable position to move forward from. We have also continued to carry out a robust review of our risk management, health and safety and safeguarding practices across the charity as part of our commitment to ensuring that we maintain a commitment to the due diligence required for these core areas that support our charity activity.

Retail

The Lighthouse Charity Shops have continued to play a vital role in generating the funds necessary to support our work with children, young people, and families across Derbyshire and Nottinghamshire. Without the income from these shops, we would not be able to continue delivering the services we provide. We have had yet another successful year achieving a 14.39% increase in sales, which includes trading income, donations, and associated gift aid. In the past year we have also expanded, welcoming two new stores to our portfolio, Teal Park near Nottingham and South Normanton in Derbyshire. Both new shops have had a fantastic first year of trading and have been warmly welcomed by their respective local communities. It was wonderful to see children from local primary schools help to open these new shops, and many local residents have been eager to volunteer, donate items, and shop with us. We are passionate about engaging with local communities through our charity shops and have been thrilled to connect with those surrounding our new shops. For example, our Teal Park shop team have formed a close partnership with Rivendell Flying High Academy, participating in school assemblies and events like World Book Day, where we distributed books to children as part of the Valley CiDS Great Book Giveaway initiative.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

"Rivendell Flying High Academy has loved working in partnership with Valley CiDS across a wide range of events and activities. We are already looking forward to strengthening this relationship further next year.

Miss Newson, Deputy Head at Rivendell Flying High Academy.

Another significant achievement for retail in the past year was launching the new and improved 'Retail Operations Manual'. The planning, implementation and launch of this took from start to finish around six months. We hosted interactive training sessions across a five day period for all retail staff, to help refresh our workforce on policies and procedures as well as sharing best practice and celebrating our success.

Links between our retail operations and other areas of the charity continue to develop and strengthen. Our Lighthouse shops partnered with Quest team for World Book Day, offering a free book for each child that visited one of our shops. Quest team also offered children's books donated by retail to partnering schools. Several of our shops have generously donated children's books, fully embracing the spirit and vision of the Great Book Giveaway initiative. Their support was instrumental in this year's World Book Day, ensuring that every child who visited a Lighthouse Charity Shop received a free book of their choice. Additionally, the Blend Youth Project's Woodcraft students have partnered closely with several of our shops throughout the year, by selling the students' handcrafted wood products. This initiative has provided students with the rewarding experience of seeing their work appreciated by customers, giving them a real sense of accomplishment and motivating them to continue creating.

The Lighthouse Charity Shops not only fund our work but also make a significant environmental impact, which is important to us as a charity. By helping people reuse and recycle pre-loved items, we extend their lifespan and reduce waste. From April 2023 to March 2024, our charity shops found new homes for just over 870,000 items that would otherwise have been discarded. This prevented a staggering 1.57 million kg from going to landfill and avoided nearly 20 million kg of CO2 emissions from entering the atmosphere. Our new app tracks the environmental impact of every donation made to a Lighthouse Charity Shop, highlighting the difference donors are making for the environment. By donating to us, you are not only helping the environment but also making a positive difference in the lives of children, young people, and families in local communities.

Our charity retail is also about celebrating people and creating opportunities for both staff and volunteers to develop new skills that can in turn help them to progress to new opportunities. Josh's story below helps to illustrate this:

"I want to express my sincere gratitude for the opportunity you provided me over the past year. Working at Valley CiDS has been instrumental in my personal growth, and I am truly thankful for everything you and the organisation have done for me. The experience, I gained during my time here played a significant role in securing a placement at a major tech company in London for the next 13 months, approved by my university. The support I have received from the organisation has been invaluable, and I believe is its testament to the meaningful work that Valley CiDS does as a charity. Thank you once again for your guidance and support. I wish Valley CiDS the best with all the charity work you do in the local area."

Josh Lebeter (Shop Supervisor, Lighthouse Charity Shop, Belper)

Looking Ahead,

Our aim to expand our retail portfolio has continued, and we have secured two further new sites which meet our successful business model. These will help strengthen our retail presence across different regions and help generate additional income for the charity. We aim to drive forward the promotion of 'My Charity Shop' app both in store and across our social media channels. This will really help with the overall promotion of Valley CIDS/Lighthouse shops and continue to drive our Gift Aid conversion rates higher with digital donor access through the app.

Children & Families Outreach

We believe that it is important to give the opportunity for children and young people to explore and engage with the message and values of the Christian faith in relevant and age-appropriate ways. During the past year our children and families outreach work has created new opportunities to engage with schools, churches, and local communities. In addition to enriching the RE curriculum in local schools, we are now fostering broader connections within the community. During the past year the team have engaged with approximately 8000 children each term, visited 47 schools, and have continued to provide valuable online resources via YouTube, attracting almost 800 views.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Our approach continues to be focused on three key areas:

- **Enriching RE** - enriching religious education in schools through collective worship/school assemblies, RE lessons/workshops, lunchtime clubs, and online resources.
- **Exploring Faith** - facilitating relevant and creative opportunities for children and young people to explore the Christian faith.
- **Mission & Outreach** - supporting churches in their mission and outreach with children and families.

Enriching RE

The Quest team is strengthening and expanding their partnerships with local schools and has been approached by several new schools, allowing them to reach and engage with even more children. They are finding new and imaginative ways to help the children explore their spirituality and experience God in meaningful and engaging ways. The team has fostered strong, positive relationships with many of the schools, where the staff have expressed gratitude for the opportunity to talk and pray with the team about personal challenges they too are facing.

"The assembly was the best and it was interesting and fun!"

Year 4 pupil, Crich Carr Church of England Primary School

Exploring Faith

Throughout the year, the team has continued to support churches and has developed a strong partnership with Derby City Church. Together, they organised a residential weekend at the Peak Centre in Edale for children aged 7-11 from the church.

Children and church leaders joined the Quest Team for a fun-filled weekend that provided opportunities to explore and engage with the Christian faith in exciting ways. The group discovered Bible stories, exploring their meanings, and reflecting on how these messages are relevant to their lives today. The team used creative storytelling, games, crafts, songs, and prayer to engage the group.

The feedback from the church on this joint venture has been very positive as the testimonial below illustrates:

"The weekend was a huge blessing to us and the children, and I have had good feedback from the team, children, and parents. We are really thankful that you gave us the opportunity to be with the kids, get to know them better, and create these memories with them."

Children's Worker, Derby City Church.

Mission & Outreach

This year marked the launch of the Great Book Giveaway initiative, designed to gift books to children in schools and other projects, to help boost literacy and inspire reading. So far, the team has given away over 1,800 books, donated by our Lighthouse Charity Shops and other donors. The Quest team have personally delivered books to various schools and community projects, including food banks and a children's Café Church. Schools have frequently reported that many children do not have books at home or that reading is not a priority. These books are helping to ignite a passion for reading among their pupils, as the quote below from one local headteacher illustrates:

"I've had lots of books eagerly shown to me as I've passed by children getting their bags. So, thank you so much for offering us this opportunity."

Headteacher, Cophorne Infants School.

Looking Ahead

The team has begun exploring opportunities and making plans with other churches to run holiday clubs in the coming year. Building on the success of the Great Book Giveaway, they aim to deepen their engagement within local communities by further collaborating with the Lighthouse Charity Shops and schools to provide essential items, such as clothing, to families. They are also exploring additional ways to offer pastoral support to schools, particularly for children with emotional needs who require extra care, and they hope to partner with the Saltpot Café to establish a well-being drop-in youth café.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Out of School Clubs

Our Zest out of school clubs have had another busy year, continuing to provide OFSTED registered wraparound care before and after school. The clubs are a caring and enriching environment where parents can trust their children are safe and can learn and have fun with others. During the past year 138 children have attended our out of school clubs, we have provided support to 108 families have served 9,945 meals.

This year, the team has focused on revamping the club's food offerings, introducing healthier meals to ensure that all children receive nutritious, well-balanced options, including a variety of fruits and vegetables. Families can be rest assured that their children are receiving wholesome and balanced meals during the day, which is appreciated by children and teaching staff alike:

"Zest provides a welcoming, calming, and enjoyable start to the day. Children come into the class ready to learn thanks to their nutritious breakfast."

Year 1 Teacher

We understand that it is important that parents know that they can leave their children with our teams in a calm stress-free environment, so that they can get to work or get other children to different schools or childcare settings, without having to worry. In response to the ongoing cost of living crisis, we have also prioritised keeping our clubs affordable by reflecting this in our attendance fees, ensuring that essential out of school care remains accessible to all.

This year, we celebrated Easter by giving out an Easter egg to every child attending a Zest club, along with an Easter themed comic to celebrate this important festival. The children also benefitted from the Great Book Giveaway initiative, where over 150 books were distributed. They had a wonderful time browsing through the selection of gifted books and choosing their favourites. They were delighted and surprised to discover that they could keep the books and take them home.

We believe it is important to offer out of school provision to all pupils, striving to make it as accessible as possible. This year, we have been able to provide one-to-one support for children with additional needs. One child has been able to attend, which not only enabled their parent to go to work but also provided the child with targeted activities to support their fine motor skill development, which they struggle with due to their disability.

The team also engaged with the children in exploring our core values of Hope, Compassion, Belonging and Inclusion. Together they discussed the meanings of these values and how they can be reflected in their attitudes and behaviour. The children shared their thoughts on what these values mean to them personally and how they can influence their actions towards others.

"The Breakfast Club staff have been fantastic in supporting some of our children with SEND, and they have developed good relationships with all the children."

EYFS Teacher

Looking Ahead

In the coming year we plan to explore the possibility of opening new out of school provision at additional schools, so that more children will have the opportunity to attend. The Quest team aim to deepen their involvement with the Zest out-of-school clubs, building on the existing relationships they have established with the children through their work in the schools. Additionally, Zest seeks to strengthen their connections with their local Lighthouse Charity Shops. In the past, the children have created artwork for display in the shop windows, and they hope to build on this collaboration in the future.

Youth & Community Work

Over the past year, the Blend Youth Project team have focused on enabling young people to become more active, make informed health and wellbeing choices, express themselves creatively, develop and engage with others, and participate in community projects. They remain dedicated to providing youth programmes across Derbyshire and Nottinghamshire, both at our centres and through street and project-based initiatives and have engaged with on average 650 young people per week through the delivery of 22 weekly sessions across 18 locations.

This year saw also the expansion of the Blend Youth Project into the High Peak area, starting in Buxton. With our well-established presence through the Lighthouse Charity Shops, it is exciting to now engage directly with

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

the local youth community. We are thrilled to begin working with these young people weekly and look forward to building on these connections in the future.

Our delivery approach continues to be based around key thematic streams and over the past year we have engaged with young people in the following ways:

Health & Wellbeing:- *Enabling young people to make informed and positive choices relating to their health through their participation in healthy lifestyle activities.*

A highlight of the past year was our collaboration with the Freedom Foundation, an organisation that helps children and young people express their creativity through music and dance. Together, we secured funding through the Holiday Activity Food Programme (HAF), and this enabled us to offer additional activities during school holidays. These sessions included sports, healthy eating, and music, held at the Chesterfield and Ripley Blend Youth Hub's.

The music sessions were particularly impactful, as they explored the emotional impact of music, encouraging them to share their views, and experience different genres. Participants also had the opportunity to write their own lyrics and poems, producing powerful expressions of their thoughts and feelings. The various sessions introduced new sports activities to encourage physical activity, promote mental and physical wellbeing, foster new friendships, provided a space to express their emotions, and more importantly have fun.

Creativity:- *Encouraging and enabling young people to identify ways to express themselves through the provision of creative opportunities and challenges.*

Throughout the year, young people have made several visits to the Blend Woodcraft Enterprise Unit, where they've had the chance to develop valuable new skills. During these sessions, they learned how to safely and effectively use various tools and equipment in the workshop, worked together to build their own bird boxes, and supported one another to successfully complete their projects. These hands-on experiences not only taught them practical skills but also fostered teamwork and collaboration.

Keeping Active:- *Encouraging young people to pursue physically active lifestyles and seek to provide physical and sporting opportunities.*

Promoting the participation of young people through involving them in the development and delivery of our programmes is a key priority for the team. This was demonstrated when two young people expressed interest in a fishing trip. In response, the Blend team organised an outing, with equipment purchased through funding from a local councillor. Although no fish were caught, the young people had a fantastic time. Since that first trip, many of the young people have continued to visit the lake together, enjoying the fun, camaraderie, and challenge of fishing. Some have even continued to use the equipment gifted to them after the inaugural trip, further nurturing this newfound interest.

Community:- *Creating opportunities for young people to demonstrate active citizenship through engaging in community projects focussed on responding to local issues and promoting social cohesion.*

This year, the Blend team were proud to be part of a winning partnership supporting young people in Barrow Hill, a collaboration that earned recognition as the Partnership Award winners at The Voluntary Sector Awards 2023. The Blend team feels privileged and proud to be part of such a dedicated community group.

Promoting our Values

Values are at the core of our identity, shaping every aspect of our project. We strive to be guided by our values in everything we do, ensuring that staff, young people, parents, partners, truly experience and engage with them. Our goal is to create environments and offer opportunities where young people can fully embrace our core values.

We believe it is important for our young people to develop an awareness of those around them, fostering a culture where everyone feels welcomed, valued, and respected. One of the year's most inspiring experiences was a session with comedian Benny Shakes, who, in addition to his comedy, works at Turner Farm. Ben is passionate about raising the awareness of the challenges faced by people living with disabilities.

Through a series of interactive games, the young people gained insight into what life with a disability can feel like. They attempted to draw with their feet and navigate obstacles in a wheelchair, sparking meaningful discussions and enhancing their understanding and empathy. The activities provided a valuable opportunity to foster awareness and promote a deeper appreciation for the experiences of individuals with disabilities.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

One young person we currently work with and support, summed it up well in the quote below:

"Blend has created an open space where you can be honest and 100% feel included! They always make time for everyone at Blend and if you need to have a one-to-one chat they are always there to listen and help in any way they can!"

Max, 21

Feedback from young people

Consulting with young people is vital to ensure their voices influence the development of youth services delivered by the Blend Youth Project. Our bi-annual participant consultation survey plays a key role in shaping the programmes and services Blend offer.

Our latest evaluation revealed some valuable insights about the young people we support. Notably, 28% reported having a disability, including conditions such as autism, ADHD, and dyslexia, which can impact how they participate in activities. This is an important consideration for the team as they design and deliver sessions.

Through their involvement with Blend, young people have received support in various areas:

- 68% have tried new things.
- 53% have spoken about their mental and emotional wellbeing.
- 54% have engaged in supportive conversations with youth work staff.

When asked to choose three words that describe how they felt when accessing Blend services, the top responses were happy, listened to, comfortable, safe, and welcome. At Blend Youth Project, understanding what young people find beneficial about our services is essential. This feedback enables us to continue delivering relevant services and expand our offerings to include activities that young people enjoy.

One such form of support offered by Blend Youth Project for young people is mentoring. Megan's story below illustrates just how impactful this can be.

Megan's Story

Mentoring plays a crucial role in youth work, offering young people essential guidance, support, and positive role models. Through mentorship, Youth Workers help young individuals overcome challenges, develop new skills, and build confidence, read how Megan benefitted.

Megan (not her real name) (15) has been a regular attendee of Blend sessions. Over the years, she has built a strong relationship with the youth workers, and eventually confided in them about her struggles with mental health and relationships at home. The youth workers offered mentoring support, and after discussions with Megan's school, she began a mentoring programme with Blend.

The mentoring focused on mental health, relationships, self-esteem, confidence, and encouraging Megan to be equipped for learning. With the use of creative tools, Megan engaged in meaningful conversations, allowing targeted support to take place.

At the start of the mentoring programme, Megan's school attendance was 50%, she didn't carry a school bag or any equipment, and her behaviour was a concern for the school.

Megan's Deputy Headteacher commented:

"Megan is doing so well; her attendance is up 20% since the start of the year, and behaviour incidents have decreased. She continues to be well-presented and has her bag! Thanks so much for your support, I know she really appreciates it, and so do we!"

Reflecting on her journey, Megan shared that before mentoring, she felt "alive but didn't feel like I was there, now my attendance has improved, my mental health has gone way up, and I feel so much better in myself. I feel like I'm actually here and actually alive."

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Looking Ahead

The team plans to further expand their work in the High Peak, with their continued focus on the Buxton area and are excited about the development opportunities. Having also won a tender to provide health & well-being support to young people in Amber Valley. The team will be delivering a new schools-based programme of well-being workshops & mentoring support, together with additional street-based youth work locations. We have also begun exploring a partnership with the Derbyshire Youth Justice Service to collaborate on providing restorative justice activities for young people.

Education and Enterprise

Blend Youth Project not only works with young people within their communities but is also an established Alternative Education provider, offering education and training opportunities from our integrated youth hubs and two vocational training sites for young people who may be disengaged with learning or struggling to access mainstream education. During the past year we have supported 73 students and worked with 30 referring schools from across Derbyshire and Nottinghamshire.

Through our education programmes, we have helped young people re-engage with learning, improve their self-esteem and confidence, and develop positive social relationships. An amazing 72% of our Year 11 students have achieved qualifications that have secured them college places and we are so proud of their achievements. This will enable them to continue their educational journey to help them move forward in their lives and fulfil their potential.

This year, the number of students we have worked with has increased by 30%, and we have built strong relationships with several new schools and referring agencies. Over the past year, we have expanded the range of courses we offer, allowing students of all abilities to earn nationally recognised qualifications. Many of our students are referred to us because they are struggling in school and are at risk of permanent exclusion. Our education provision offers a viable alternative, allowing schools to practice inclusivity by alleviating the social and academic pressures of mainstream education. This gives students the opportunity to build the confidence and skills needed to successfully navigate the rest of their week in school.

We have also been able to accommodate more students in Key Stage 3 (Years 7-9) by creating bespoke, age-specific days at two of our sites. This allows us to cater specifically to this age group. Generally, the longer a student is able to attend our programmes, the greater the positive impact we can have, making this a very exciting development.

Here's Carl's Story....

Carl (not his real name), who has autism, came to us in Year 8 feeling socially isolated and completely disengaged from learning. Over time, he built trust with several staff members and, after trying days at various sites, found a course he felt comfortable with at our farm. Initially, Carl was extremely reluctant to write or engage in formal lessons. However, by Year 10, he had gained confidence in his skills and was willing to evidence them on paper. Now in Year 11, Carl has formed strong friendships with several other students, achieved a BTEC Award in Land-Based Studies, and secured a college placement for next year.

Here's Oscar's Story....

Oscar (not his real name) was referred to us halfway through Year 11 after being out of formal education for nearly 18 months. Nowhere else was willing to offer him a place, as he had been permanently excluded from his school for some quite extreme negative behaviour. We were also very cautious; however, it was decided to give him a second chance at our Woodcraft site. Oscar seized this opportunity and achieved a BTEC Award in Construction, as well as taking exams in Maths and English, in just 5 months. He has been an exemplary student and now has many more options for future education and employment, armed with a glowing reference.

Our education provision continues to be of tremendous value to students and parents alike, as one parent has commented:

"My son has really come out of his shell through attending education with Blend and it has given him a purpose, security, stability and allowed him to form positive relationships."

Year 11 Parent

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

We think the following quote from one of our post-16 students captures the very essence of what Valley CiDS and our Blend Youth provision is about:

"I don't know where I would be without Blend Youth Projects, it's more than a charity, it's a family."

Post 16 student

Looking Ahead

We plan to expand our visits to various businesses and work sites as part of the students' courses. These experiences provide young people with first-hand knowledge of working environments and help them explore future pathways for work experience placements and potential apprenticeships. Over the next year, with the help of funding, we plan to update our educational technology to offer more personalised learning opportunities, tailored to each student's unique needs. This will enhance communications, creativity, and student engagement.

Community Projects

Saltpot Community Café

Based in Swanwick, the Saltpot Community Café continues to offer a warm and inviting environment where friendship, community spirit, and delicious food and beverages come together.

This year, the café has once again opened its doors as a 'Warm Space,' welcoming locals to pop in and enjoy an atmosphere where they can relax and socialise, over a hot drink alongside a slice of Bella's delicious cakes.

The café attracts people of all ages, including students from the local secondary school, particularly those in Year 12 and 13, who frequently visit for something to takeaway or to relax during breaks between lessons. Their lively conversations and laughter enhance the atmosphere of the café, highlighting its essential role at the heart of the community.

In addition to serving the community, the Saltpot Café has partnered with our alternative education programmes, providing young people with a safe and supportive environment to gain work experience. One such student, Eddy, has been volunteering at the Saltpot through this initiative.

Eddy's Story

"Volunteering at the Saltpot created a natural and very positive bridge between planning to leave our education provision and starting a new course at college. Eddy was keen to find a part-time job whilst studying and is now gaining the skills and experience that he needs to do so. It has been a mutually beneficial placement, as I've heard several reports of his easy charm being appreciated by customers!"

Alternative Education & Post-16 Manager

Eddy has enjoyed his placement so much that he continues to volunteer in his own time and plans to keep doing so alongside his college studies next year.

"Working at the Saltpot has boosted my confidence and given me something positive to add to my CV. I've learned a lot from talking with the older generation and have developed both my people and catering skills. I really enjoy my shifts there."

Eddy, Post 16 Student

The café is not just a place where customers feel cared for; it is also where volunteers find a true sense of belonging. This is evident in the loyalty of its volunteers, like Maureen, our longest serving volunteer of 23 years.

Here's what volunteering at the Saltpot means to Maureen:

"I absolutely love meeting and chatting with the people who come into the café. It's a true community hub, and I know everyone who walks through the door. It's heartwarming to see people from all generations visiting. The people I work with here are like family, offering me warmth and friendship—"

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

they're like a big hug, and I feel a deep sense of belonging. The staff and volunteers here are wonderful, and it's a lovely environment to be part of. The café is a lifeline for me."

Maureen, Saltpot volunteer

When reflecting on the sense of belonging and purpose found in volunteering at the Saltpot, another of our volunteers commented:

"The Saltpot team is great. I feel accepted and part of the Saltpot family. I have never felt good enough before, but here I feel part of the team and accepted. I can go and have a laugh with them. They mean so much to me."

Saltpot Community Cafe Volunteer

Looking Ahead

Given that the young people from the local secondary school are a valued part of the Saltpot Community Café family, plans are underway to explore the possibility of extending the café's hours one day a week exclusively for Year 12 and 13 students. This would provide them with a safe and welcoming space to gather and socialise in the familiar setting of the café.

Swanwick Men's Shed

With over 70 members, Swanwick Men's Shed is aimed at building community and camaraderie for both men and women who want to put their handy skills to use or gain new skills. Members, known as 'Shedders,' both men and women use their practical skills to create, repair, and repurpose items, all while connecting with like-minded individuals. This shared activity fosters a renewed sense of purpose and belonging.

One member expressed the value of this community by saying,

"I connect with many shed members and can rely on each for different aspects of support. Some help with projects, others provide mental support when feeling low. The shed is a family, and being a part of it gives a massive sense of belonging and support."

Throughout the year, Men's Shed has formed new connections with various local community groups, including Make/Shift, an organisation that works with and promotes communities in Amber Valley. Swanwick Men's Shed was invited to attend their Golden Glue Awards event, which celebrates the everyday makers, connectors, and shifters of Amber Valley who do extraordinary things to bond communities. At the event, the team had the honour of receiving a Golden Glue Award, acknowledging the impact that Swanwick Men's Shed has within the Amber Valley community. The event was a joyous occasion, filled with sharing and celebrating alongside other deserving winners and community projects.

The Shedders have been collaborating with other community projects and schools. They worked with Grow Outside, a local social enterprise that uses therapeutic nature and regenerative horticulture methods to deliver community gardening and outdoor well-being activities. Swanwick Men's Shed responded to Grow Outside's request to make some planters for the group, by producing several planters for their community garden. These were so successful that they will be making more in the future. Similarly, Loscoe School enlisted the Shedders' skills to build a bin storage area.

"Swanwick Men in Shed were fantastic to work with when they provided some planters for our community project. They are lovely quality and they arrived right when they said they would. The members that came to deliver them were very friendly and knowledgeable, and after seeing some of their range of crafts available, there is obviously great skill in the group. Everything is made with care and to a high standard. The team have also been keen to join in with our community collaborations, and are a very welcome addition, bringing their skills and passion. We very much look forward to continuing to work with you." – **Grow Outside**

Beyond their involvement in local projects, Swanwick Men's Shed is a close-knit community. It offers members with a welcoming space to forge friendships and share experiences, knowing they belong to a supportive and caring group. Here, they not only take pride in their valuable contributions to the community but also find strength in supporting one another through personal challenges and life's ups and downs.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

As one shedder commented:

"Having suffered from depression, it soon became apparent to me that others were in the same boat, and gradually we were able to talk to each other about these issues and support each other."

Financial Review

Reserves Policy

It is the aim of trustees that the charity should maintain unrestricted funds at a level which equates to six weeks expenditure, with a view to increasing this as and when this is financially appropriate. This would provide sufficient funds to cover management workers and administration and support costs. Based upon our Management Accounts to 31 March 2024 our expenditure for six months including finance costs is £2,411,825. Reserves to cover one month's costs would therefore equate to £401,971 and 6 weeks would be £556,575.

Total funds of the group at the year-end amounted to £1,642,807, of which £755,480 relate to endowment funds, leaving a surplus on unrestricted general reserves of £887,327. At the year-end there was a surplus on free reserves including long term liabilities of £352,189 (2023: £162,311).

At present there are insufficient unrestricted funds available to accomplish this, but continual effort is being made to secure more charity shops, reduce our operating costs and raise the level of income accordingly in order to achieve this target.

Going Concern

At 31 March 2024 total reserves amounted to £1,642,807, of which £755,480 related to the endowment fund leaving unrestricted reserves of £887,327 an increase of £164,033 on the previous year. Of the general reserves there is a surplus of £352,189 on free reserves.

The trustees are in the process of adopting various measures to reduce costs and provide working capital to enable the charitable company to meet its obligations as they fall due. These measures include:

- Reductions in the operating costs of its trading activities.
- Expansion of trading activities relating to charity shops through additional shop openings.
- Negotiations with funders to extend facilities available.
- Placing one or more properties for sale.

The trustees consider that such measures will improve the level of free reserves in line with its reserves policy. Consequently, the trustees consider that the financial statements of the charity should be prepared on a going concern basis.

Principal funding sources

Principal funding sources are:

- Charity shop trading income, donations, and associated gift aid of £4,402,930 (prior year £3,849,015).
- Blend income, principally alternative education, of £347,662 (prior year £266,982)

The most significant funding stream for the charity is the trading income from charity shops. The charity had 34 shops at the end of the current financial year. The income from the charity shops in 2023/24 increased by 14.39% compared to the prior year.

The running costs of the charity shops increased 9.07% from £2,589,781 in 2022/23 to £2,824,458 in 2023/24.

Investment Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The trustees are therefore carrying out prudent research into available interest bearing, instant access savings account options with a view to securing the best investment return, whilst not removing flexibility for our reserves. It is the intention of the trustees therefore that an interest bearing, instant access savings account will be set up and funds eventually amounting to that of the Reserves Policy will be deposited in it.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Principal Risks and Uncertainties

The charity is reliant on charity shop income but nevertheless we have been able to sustain a high level of sales over this period even though retail sales in the high street have generally suffered. Over the year we have managed to stabilise our income so that to date we have not seen any material impact to the ability of the charity to fund activities at the current level. This will be closely monitored over the next year. Salary costs, including social security and Pensions comprise more than 60% of total expenditure and the Government has pledged to increase the living wage to £11.44/hour from April 2024.

Plans for Future Periods

In this coming year we will be looking ahead to celebrating our 25th anniversary and we approach this significant milestone with vision, faith, and the hope of what's to come in the next chapter of our story. The report sections above have provided an overview of our plans for the coming year in relation to each of key areas of delivery, Retail, Children & Families, Youth Provision and Community Projects. Additionally, we will also be exploring new partnership initiatives focussed on how we can further support families and communities, particularly in relation to clothing poverty. We intend to continue to invest in developing a robust communications strategy that further enhances our relationship with our donors and supporters, including a new CRM system that enables us to better manage donor journeys. In relation to our core values, senior managers have been involved in attending inclusion and diversity workshops in the past year with a view to considering what intentional and visible inclusion should look like for us as a charity. Through this process an Inclusion strategy has been drafted, which we intend to move forward with implementing in the year ahead. We are also excited to be planning towards the next phase of development for our Turner Farm site. This wonderful resource continues to provide enriching learning and development opportunities for young people, together providing a base for the Swanwick Men's Shed project. Plans for the ongoing development of the site will consider how we can further enhance the educational, community and environmental impact of our work there.

Structure, Governance, and Management

Valley CIDS is based at 13-14 The Green, Swanwick, Alfreton, Derbyshire, DE55 1BL which is also the registered office and principal address of the charity.

The organisation is a charitable company limited by guarantee (no. 05558271) originally incorporated on 8 September 2005 under the Memorandum and Articles of Association as amended by special resolution dated 4 March 2009 and 16 March 2009. The company registered as a charity on 12 March 2008 (no 1123173). In the event of the company being wound up all members are required to contribute an amount not exceeding £1.

Board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Brook
B J Cupples
N J Hambley
David Howe (Joined 31/10/2023)
J Potter (Joined 20/09/2023)
J F Turner (Resigned 31/10/2023)
D M Whitaker
P R Whitaker

An annual review of the Trustees training requirements is undertaken together with the training and information provided to any new Trustees.

Senior Leadership Team

The senior leadership team is led by the Chief Executive, Ian Tannahill, and currently comprises of the Director of Retail, the Head of Retail Operations & Services, the Head of Children & Families Outreach, Head of Finance, Head of Youth Services, and the Director of Ethos, Values and Mission.

Internal Control

The purchasing process, whereby alternative quotes are obtained, is important to the achievement of best value for Valley CIDS and is expected for all items of expenditure above £500.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Management Accounts are distributed within 15 working days of the month end to the Senior Management Team and Trustees. They include an Income and Expenditure Statement, Balance Sheet, Cash Flow forecast and sales statistics.

Pay Policy for Key Management Personnel

The trustees base the pay of key management personnel on market rates for similar roles.

Risk Management

The trustees actively review the major risk which the charity faces on a regular basis and their aim is to focus on increasing reserves to fall in line with our reserves policy. This combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Fundraising Policy Statement

Our funding continues to be predominantly through our Charity shops, but we also do receive some gifts from local churches and individuals. We have been expanding our Alternative Education provision which also generates income for the charity. We continue to discuss alternative methods of funding our work in the future and, whilst we do not engage in any form of direct marketing, we have in the past year engaged communications and fundraising consultancy support to help us develop a more coherent communications and donor journey strategy.

Related Parties

Valley CIDS is a charitable company which owns Valley CIDS Trading Company Limited, which is used as an agent for charity shop donations with the net proceeds of these donations being donated to the charity. Valley CIDS Trading Company Limited also manages and operates the charity shops.

There is also a uniting direction in place between Valley CIDS and the Turner Educational Charity. The two charities are not formally amalgamated but share common administration.

See the related party transaction note for other related party disclosures.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to the auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.



PR Whitaker

Chair

Dated: 31st October 2024

VALLEY CIDS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Valley CIDS Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 CIDS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VALLEY CIDS LIMITED

Opinion

We have audited the financial statements of Valley CIDS Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

VALLEY CIDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VALLEY CIDS LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

VALLEY CIDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VALLEY CIDS LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

8.11.2024

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

VALLEY CIDS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<u>Income and endowments from:</u>							
Donations and legacies	3	1,323,432	-	1,323,432	901,228	-	901,228
Charitable activities	4	428,679	-	428,679	405,694	-	405,694
Other trading activities	5	3,130,490	-	3,130,490	2,998,513	-	2,998,513
Investments	7	5,029	-	5,029	2,281	-	2,281
Other income	6	(376)	-	(376)	4,039	-	4,039
Total income		4,887,254	-	4,887,254	4,311,755	-	4,311,755
<u>Expenditure on:</u>							
Raising funds	8	3,468,458	-	3,468,458	3,011,781	-	3,011,781
Charitable activities	9	1,267,912	-	1,267,912	1,112,774	-	1,112,774
Total expenditure		4,736,370	-	4,736,370	4,124,555	-	4,124,555
Net incoming resources before transfers		150,884	-	150,884	187,200	-	187,200
Gross transfers between funds		13,150	(13,150)	-	13,447	(13,447)	-
Net movement in funds		164,034	(13,150)	150,884	200,647	(13,447)	187,200
Fund balances at 1 April 2023		723,293	768,630	1,491,923	522,647	782,076	1,304,723
Fund balances at 31 March 2024		887,327	755,480	1,642,807	723,294	768,629	1,491,923

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VALLEY CIDS LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,290,618		1,329,612
Current assets					
Debtors	15	253,138		284,485	
Investments	16	4,208		4,208	
Cash at bank and in hand		498,569		371,249	
			<u>755,915</u>		<u>659,942</u>
Creditors: amounts falling due within one year	18	(305,355)		(350,047)	
Net current assets			<u>450,560</u>		<u>309,895</u>
Total assets less current liabilities			<u>1,741,178</u>		<u>1,639,507</u>
Creditors: amounts falling due after more than one year	19		(98,371)		(147,584)
Net assets			<u><u>1,642,807</u></u>		<u><u>1,491,923</u></u>
Capital funds					
Endowment funds - general	21		755,480		768,629
Income funds					
Unrestricted funds			<u>887,327</u>		<u>723,294</u>
			<u><u>1,642,807</u></u>		<u><u>1,491,923</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 31st October 2024



P R Whitaker
Trustee

Company Registration No. 05558271

VALLEY CIDS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,128,995		1,182,647
Investments			1		1
			<u>1,128,996</u>		<u>1,182,648</u>
Current assets					
Debtors	15	317,219		341,867	
Investments	16	4,208		4,208	
Cash at bank and in hand		438,238		353,291	
		<u>759,665</u>		<u>699,366</u>	
Creditors: amounts falling due within one year	18	(239,242)		(261,702)	
Net current assets			520,423		437,664
Total assets less current liabilities			<u>1,649,419</u>		<u>1,620,312</u>
Creditors: amounts falling due after more than one year	19		(98,371)		(132,614)
Net assets			<u>1,551,048</u>		<u>1,487,698</u>
Capital funds					
Endowment funds - general	21		755,480		768,629
Income funds					
Unrestricted funds			795,568		719,069
			<u>1,551,048</u>		<u>1,487,698</u>

VALLEY CIDS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 31st October 2024

..... P.R. Whitaker

P R Whitaker
Trustee

Company Registration No. 05558271

VALLEY CIDS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	26		226,861		240,659
Investing activities					
Purchase of tangible fixed assets		(49,968)		(310,496)	
Proceeds from disposal of tangible fixed assets		-		10,146	
Investment income received		5,029		2,281	
Net cash used in investing activities			(44,939)		(298,069)
Financing activities					
Repayment of bank loans		(10,000)		(18,760)	
Payment of obligations under finance leases		(44,602)		165,636	
Net cash (used in)/generated from financing activities			(54,602)		146,876
Net increase in cash and cash equivalents			127,320		89,466
Cash and cash equivalents at beginning of year			371,249		281,783
Cash and cash equivalents at end of year			498,569		371,249

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Valley CIDS is a private company limited by guarantee and incorporated in England and Wales. The registered office is 13-14 The Green, Swanwick, Alfreton, Derbyshire, DE55 1BL. The members of the charity are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly allocated to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the charity's compliance with constitutional and statutory requirements.

Irrecoverable VAT is allocated in the manner stated above for non-direct costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line. Freehold land is not depreciated.
Leasehold improvements	10 years straight line.
Fixtures and fittings	20% reducing balance.
Shop and office equipment	20% reducing balance.
Motor vehicles	25% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	2024	2023
	£	£
Donations and gifts	1,063,227	705,139
Government grants	760	24,587
Gift aid	259,445	171,502
	<u>1,323,432</u>	<u>901,228</u>

4 Charitable activities

	2024	2023
	£	£
Breakfast clubs	54,285	48,258
Blend projects	347,662	336,927
Other income	16,586	11,697
Men's Shed	10,146	8,812
	<u>428,679</u>	<u>405,694</u>
Analysis by fund		
Unrestricted funds	<u>428,679</u>	<u>405,694</u>
	<u>428,679</u>	<u>405,694</u>

5 Other trading activities

	2024	2023
	£	£
Saltpot sales	26,447	21,987
Charity shops & ebay sales	3,091,498	2,947,787
Rental income	12,297	28,275
Other income	248	464
	<u>3,130,490</u>	<u>2,998,513</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Other income

	2024 £	2023 £
Net gain on disposal of tangible fixed assets	(376)	4,039

7 Investments

	2024 £	2023 £
Interest receivable	5,029	2,281

8 Raising funds

	2024 £	2023 £
Charity shops & café		
Operating charity shops	1,405,334	1,060,300
Staff costs	1,994,095	1,934,381
Depreciation and impairment	69,029	17,100
Charity shops & café	3,468,458	3,011,781

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Charitable activities

	2024	2023
	£	£
Staff costs	624,766	581,662
Depreciation and impairment	18,343	51,444
Bank charges	180	1,496
Rent, rates and power	86,790	95,644
Insurance	223	11,110
Printing, postage and stationery	3,422	4,311
Recruitment and training	3,035	3,442
Repairs and computer costs	22,402	23,090
Equipment hire	3,087	2,308
Legal and professional	4,072	6,314
Sundry costs	13,950	12,926
Subscriptions	622	2,344
Travel/motor costs	6,049	10,767
Telephone	18,939	13,405
Goods and consumables	3,024	2,585
Advertising and PR	1,868	-
Activity and event costs	25,420	28,991
	<u>836,192</u>	<u>851,839</u>
Share of support costs (see note 10)	412,678	243,485
Share of governance costs (see note 10)	19,042	17,450
	<u><u>1,267,912</u></u>	<u><u>1,112,774</u></u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	254,922	-	254,922	176,762	-	176,762
Depreciation	1,214	-	1,214	1,065	-	1,065
Insurance	26,705	-	26,705	17,310	-	17,310
Loan interest	808	-	808	1,132	-	1,132
Legal costs	15,803	-	15,803	15,662	-	15,662
Other costs	71,274	-	71,274	31,554	-	31,554
Support costs heading 5	41,952	-	41,952	-	-	-
Audit fees	-	12,400	12,400	-	11,650	11,650
Accountancy	-	6,642	6,642	-	5,800	5,800
	<u>412,678</u>	<u>19,042</u>	<u>431,720</u>	<u>243,485</u>	<u>17,450</u>	<u>260,935</u>
Analysed between						
Charitable activities	<u>412,678</u>	<u>19,042</u>	<u>431,720</u>	<u>243,485</u>	<u>17,450</u>	<u>260,935</u>

Governance costs includes payments to the auditors of £12,400 (2023- £11,650) for audit fees.

11 Trustees

During the year J Brook, who was a trustee of the charity, received total remuneration of £12,673 (2023: £10,774) and pension contributions of £634 (2023: £539) as approved by the Charity Commission. No other trustees received any remuneration. None of the trustees were reimbursed for expenses. The number of directors to whom retirement benefits are accruing under money purchase schemes is 1 (2023: 1).

The key management personnel comprise the trustees the senior leadership team. The total employment benefits of the key management personnel were £186,701 for 6 employees (2023: £77,774 for 2 employees).

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	169	163
	<u>169</u>	<u>163</u>
Employment costs	2024	2023
	£	£
Wages and salaries	2,640,650	2,246,490
Social security costs	170,878	133,133
Other pension costs	62,255	51,542
	<u>2,873,783</u>	<u>2,431,165</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

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

VALLEY CIDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

14	Tangible fixed assets	Freehold land and buildings	Leasehold improvements	Fixtures and fittings	Shop and office equipment	Motor vehicles	Total
Group	Cost	£	£	£	£	£	£
	At 1 April 2023	1,157,293	35,023	282,952	301,481	181,978	1,958,727
	Additions	-	18,751	-	31,217	-	49,968
	Disposals	-	-	(9,927)	(1,304)	-	(11,231)
	At 31 March 2024	1,157,293	53,774	273,025	331,394	181,978	1,997,464
	Depreciation and impairment						
	At 1 April 2023	139,834	876	266,501	172,151	49,748	629,110
	Depreciation charged in the year	17,434	5,252	3,763	29,084	33,058	88,591
	Eliminated in respect of disposals	-	-	(9,624)	(1,231)	-	(10,855)
	At 31 March 2024	157,268	6,128	260,640	200,004	82,806	706,846
	Carrying amount						
	At 31 March 2024	1,000,025	47,646	12,385	131,390	99,172	1,290,618
	At 31 March 2023	1,017,456	34,147	20,848	124,932	132,229	1,329,612

VALLEY CIDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

14 Tangible fixed assets		(Continued)				
Charity	Freehold land and buildings	Leasehold improvements	Fixtures and fittings	Shop and office equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	1,157,293	-	319,892	165,738	181,978	1,824,901
Additions	-	-	-	4,260	-	4,260
Disposals	-	-	(9,927)	(1,304)	-	(11,231)
At 31 March 2024	1,157,293	-	309,965	168,694	181,978	1,817,930
Depreciation and impairment						
At 1 April 2023	139,837	-	299,044	153,624	49,749	642,254
Depreciation charged in the year	17,434	-	3,763	3,281	33,058	57,536
Eliminated in respect of disposals	-	-	(9,624)	(1,231)	-	(10,855)
At 31 March 2024	157,271	-	293,183	155,674	82,807	688,935
Carrying amount						
At 31 March 2024	1,000,022	-	16,782	13,020	99,171	1,128,995
At 31 March 2023	1,017,456	-	20,848	12,114	132,229	1,182,647

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets (Continued)

The Turner's Farm at Swanwick was valued by Bagshaws Chartered Surveyors, in the amount of £800,000 at 10 March 2020, on an open market value basis in accordance with the RICS valuation Standards. Under the transitional exemptions available under FRS102, the charity has treated the previous GAAP valuation as deemed cost. The historic cost of the Turner's Farm is estimated at £500 by the directors.

Included in freehold property is land estimated at £300,000 that is not depreciated.

In the year ended 31 March 2016 the company was gifted freehold properties at The Compass, 47 West Bars, Chesterfield. This was included at a cost of £165,000 based on an open market valuation at 1 December 2015 by Richard Savage in accordance with the RICS valuation Standards. The Compass was value by Bothams Chartered Surveyors, in the amount of £325,000 at 5 April 2019, on an open market value in accordance with the ROCIS valuation Standards.

All other assets are included at historic cost.

15 Debtors

	2024	Group 2023	2024	Company 2023
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	57,393	33,610	57,393	33,610
Amounts owed by subsidiary undertakings	-	-	69,143	62,920
Other debtors	93,941	139,355	88,879	133,817
Prepayments and accrued income	101,804	111,520	101,804	111,520
	<u>253,138</u>	<u>284,485</u>	<u>317,219</u>	<u>341,867</u>

16 Current asset investments

Group and company	2024	2023
	£	£
Unlisted investments	<u>4,208</u>	<u>4,208</u>

17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2024	2023
	£	£
Within one year	39,330	44,719
Within two and five years	81,704	120,917
	<u>121,034</u>	<u>165,636</u>

It is the charitable company's policy to lease certain equipment under finance leases. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Creditors: amounts falling due within one year

		2024	Group 2023	2024	Company 2023
	Notes	£	£	£	£
Bank loans	20	10,000	10,000	10,000	10,000
Obligations under finance leases	17	39,330	44,719	24,758	24,759
Other taxation and social security		39,241	27,112	39,241	26,600
Trade creditors		137,208	180,950	119,994	158,596
Other creditors		13,468	8,786	13,468	8,786
Accruals and deferred income		66,108	78,480	31,781	32,961
		<u>305,355</u>	<u>350,047</u>	<u>239,242</u>	<u>261,702</u>

19 Creditors: amounts falling due after more than one year

		2024	Group 2023	2024	Company 2023
	Notes	£	£	£	£
Bank loans	20	16,667	26,667	16,667	26,667
Obligations under finance leases	17	81,704	120,917	81,704	105,947
		<u>98,371</u>	<u>147,584</u>	<u>98,371</u>	<u>132,614</u>

**20 Loans and overdrafts
Group and company**

	2024	2023
	£	£
Bank loans	<u>26,667</u>	<u>36,667</u>
Payable within one year	10,000	10,000
Payable after one year	<u>16,667</u>	<u>26,667</u>

There is a Yorkshire Bank Bounce Back loan totalling £26,667 (2023 : £36,667) which is wholly repayable in five years.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

21 Endowment funds

The endowment fund represents assets held by a linked charity, the Turner's Educational Charity. It is understood that the land and buildings of the linked charity are an expendable endowment fund. These assets were originally entrusted to the Turner's Educational Charity in the 1700's.

	Balance at 1 April 2022	Transfers	Balance at 1 April 2023	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Permanent endowments					
Turner's Educational Farm	782,076	(13,447)	768,630	(13,150)	755,480
	<u>782,076</u>	<u>(13,447)</u>	<u>768,630</u>	<u>(13,150)</u>	<u>755,480</u>

22 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total Unrestricted	Endowment	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:					
Tangible assets	535,138	755,480	1,290,618	560,983	1,329,612
Current assets/(liabilities)	450,560	-	450,560	309,895	309,895
Long term liabilities	(98,371)	-	(98,371)	(147,584)	(147,584)
	<u>887,327</u>	<u>755,480</u>	<u>1,642,807</u>	<u>723,294</u>	<u>1,491,923</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

23 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	576,668	593,574
Between two and five years	1,687,155	1,541,603
In over five years	1,129,359	910,121
	<u>3,393,182</u>	<u>3,045,298</u>

24 Related party transactions

During the year the group made purchases totaling £nil (2023: £6,150) from Andrews Builders Limited a company in which the P R Whitaker and D M Whitaker are directors. This had been approved by the trustees. Amounts due to Andrews Builders Limited at the year end totaled £nil (2023: £nil).

During the year the group made purchases totaling £39,171 (2023: £nil) from S Brook, the spouse of J Brook.

Unconditional donations received from trustees during the year amounted to £2,420 (2023: £2,471).

There is a uniting direction in place between Valley CIDS and the Turner's Educational Charity. The two charities are not formally amalgamated but share common administration. The accounts of the Turner's Educational Charity have been aggregated into these financial statements.

25 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Valley CIDS Trading Company Limited	England	Charity shops	Ordinary shares	100.00	

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

26	Cash generated from operations		2024	2023
			£	£
	Surplus for the year		150,884	187,200
	Adjustments for:			
	Investment income recognised in statement of financial activities		(5,029)	(2,281)
	Loss/(gain) on disposal of tangible fixed assets		376	(4,039)
	Amortisation and impairment of intangible assets		1,214	1,065
	Depreciation and impairment of tangible fixed assets		87,372	68,545
	Movements in working capital:			
	Decrease/(increase) in debtors		31,347	(11,337)
	(Decrease)/increase in creditors		(39,303)	1,506
	Cash generated from operations		226,861	240,659
27	Analysis of changes in net funds			
		At 1 April 2023	Cash flows At 31 March 2024	
		£	£	£
	Cash at bank and in hand	371,249	127,320	498,569
	Loans falling due within one year	(10,000)	-	(10,000)
	Loans falling due after more than one year	(26,667)	10,000	(16,667)
	Obligations under finance leases	(165,636)	44,602	(121,034)
		<u>168,946</u>	<u>181,922</u>	<u>350,868</u>

VALLEY CIDS AND RELATED CHARITIES

England & Wales - Charity number 1123173

Accounts

Charity registration number 1123173

Company registration number 05558271 (England and Wales)

VALLEY CIDS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

VALLEY CIDS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P R Whitaker B J Cupples D M Whitaker N J Hambley J Brook J Potter D Howe	(Appointed 20 September 2023) (Appointed 31 October 2023)
Chief Executive	I Tannahill	
Charity number	1123173	
Company number	05558271	
Registered office	13 - 14 The Green Swanwick Alfreton Derbyshire DE55 1BL	
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP	
Bankers	Virgin Bank 26 West Gate Mansfield Nottinghamshire NG18 1HS	

VALLEY CIDS LIMITED

CONTENTS

	Page
Trustees' report	1 - 13
Statement of trustees' responsibilities	14
Independent auditor's report	15 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	22
Notes to the financial statements	23 - 37

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees of the charitable company (who for the purposes of the Companies Act are also the directors of the company) present their report with the audited consolidated financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The principal activity of the charity is to demonstrate the Christian faith by reaching out with God's love through outreach work in schools and the wider community that supports children and young people to raise their aspirations and realise their full potential.

In the past year the work of Valley CiDS has continued to grow, developing into an extended family of projects and initiatives, which together have enabled us to effectively achieve our mission. In this report, we want to give you an insight into the positive difference we have been making to the lives of children, young people and families. Our projects are located across Derbyshire and Nottinghamshire and we work in many different communities across both counties.

We are grateful for the energy, commitment and compassion demonstrated by our staff and volunteers. This is what brings our vision and values to life, transforming them from just words and ideas, into a relational reality that is experienced by those we support.

The Charity benefits greatly from a strong volunteer base of over 350 people who support the operation of the Lighthouse Charity shops, the Saltpot café, the Children's Work and the Youth Work.

Who we are

Valley CiDS is an independent Christian charity based throughout Derbyshire and Nottinghamshire. We are dedicated to supporting communities by investing in the next generation.

Our mission is:

"To build and strengthen community through serving, inspiring and equipping children, young people and families to develop their full potential in society today."

For 23 years, our vision and impact has steadily grown and evolved. From modest, yet ambitious, beginnings in 2000, Valley CiDS has become a well-established and respected charity supporting children, young people and families.

We believe that by 'investing in the next generation' we can make a positive difference to the lives of children and young people and their families. An investment of time, energy and money sets in place strong foundations giving children the best possible chance in life. To support our work, we raise income through our retail portfolio of Lighthouse Charity Shops, which are located throughout Derbyshire and Nottinghamshire.

Ethos and values

As a Christian organisation, Valley CiDS believes that the successful delivery of its mission happens when people feel they belong and have a role, and where an inclusive community and family atmosphere are fostered. Our values of hope, belonging, compassion and inclusion embody our overall vision for the future and are what we aspire to in all aspects of our work.

Hope

We want to journey with people, providing opportunities that enable them to embrace new possibilities and realise a brighter future.

Compassion

We are actioned to be person-centred and holistic in our support, treating others with kindness, empathy and respect.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Belonging

We want people to experience a sense of community and meaningful connection, through which they feel supported, valued and included.

Inclusion

We recognise that everyone has the right to be seen, to be heard and to belong, and we commit to fostering a culture where diversity is celebrated.

Achievements and performance

General

This year Valley CiDS were extremely fortunate to get national media coverage, by being chosen to appear on BBC Songs of Praise. Presenter JB Gill visited Turner Farm to meet some of the young people and one of our extraordinary farm workers, to find out more of the work of the charity. One of the young people featured on the programme was 15 year old Kai, who attends the Alternative Education programme and was very happy to show JB around the farm and explained what the farm meant to him.

"I don't really like school, so it's better being here learning more things than school."

Kai, Alternative Education student

The programme also featured Ben, who was one of our volunteers and who now works for the charity. Ben, gave amazing insight into how the charity has been a great support to him. Ben's life was transformed, through the opportunity to volunteer at one of Valley CiDS Lighthouse Charity Shops and then gain employment at Turner Farm. This gave Ben confidence and helped to shape his future.

In line with last year's plans we have employed the services of a Marketing and Communications Consultant who has developed the charity's profile through developing our on-line presence as well as communicating our impact to internal and external stakeholders. We continue to be supported by the local Chaplains team that operate within our shops and local town centres.

As a board we have continued to commit to meeting regularly to ensure the close monitoring of the financial resilience of the charity to ensure that we have a solid and sustainable position to move forward from. We have also continued to carry out a robust review of our risk management, health and safety and safeguarding practices across the charity as part of our commitment to ensuring that we maintain a commitment to the due diligence required for these core areas that support our charity activity.

Retail

Our growing portfolio of 34 Lighthouse Charity Shops throughout Derbyshire and Nottinghamshire, along with 'Lighthouse Online', provides us with our main source of income to enable the delivery of our work. In the first quarter the overall targets for all shops were increased seeing our sales rise from an average of £68k to £83k per week.

In May we set our sights on a new development plot which we later signed for, securing a large format store at Teal Park near Nottingham city centre and shortly after we also secured a new store in South Normanton, Derbyshire. In line with previous plans we invested in modern new shop signage in seven of our stores and designed new and improved 'A' board signage which was rolled out in all stores focusing on donation, Gift Aid and volunteers. To provide support for this growth initiative we also strengthened our retail management structure with the appointment of a Retail Sales Manager, who was promoted from within our retail team, and a Retail People Manager. These roles are vital in both achieving our sales targets whilst ensuring that we support our staff & volunteers as much as possible in line with our People Strategy.

Further sales increases have been seen from our eCommerce department who are now achieving considerably increased sales with the help and support of a full-time Ecommerce manager overseeing the operation. Once again this position was filled via an internal promotion from within the retail team. Overall, our retail portfolio has developed month after month, achieving its success through the dedication and hard work from all staff and volunteers.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Not only do our charity shops generate our core revenue, but their impact and influence is so much wider in terms of their inherent social value and the message of sustainability that they promote.

Lighthouse Charity Shops are places where friendships are formed between staff, volunteers, and customers, and where a sense of community and belonging is experienced. Volunteers find the shops a great way to give their time and support back to their local communities and are invaluable for learning new skills and building new connections within their communities. They have also provided a gateway for many volunteers to move into employment.

Here are two testimonials from existing staff members, who began their journeys as volunteers, that help to illustrate this impact:

"I started the Kickstart scheme, to gain work experience and to build my confidence to work with my work friends and the public. Sam came on board, she gave me lots of support with my communication skills, gave me responsibilities such as banking, working on the till, sorting and pricing.... I enjoy working at the Matlock shop because every day is different."

Ashley, Lighthouse Charity Shop, Matlock

"Everyone was very patient with me while I learnt the ropes and my confidence grew; it really brought me out of my shell. I was quick to learn what working in a shop was like and started having more responsibility which eventually led to me having a job interview for joining the Lighthouse Online team. I was hired and it was a big change, but the staff were so lovely and welcoming."

Lucy, Lighthouse Online

The latter part of the year, saw the installation of a new EPOS system into all our charity shops. This has helped us to quickly and easily sign-up new gift aid donors, to help increase our gift aid revenue by doubling our gift aid conversion in three months from 12% to 24%. As sustainability and environmental issues are important to us, our new system also enables us to provide updates on the CO₂ emissions saved, and how much landfill has been avoided, by selling pre-loved goods, our average weekly CO₂ saving is 222,683kg. We also promote the use of recycling those items that we are unable to sell, to ensure that nothing is wasted, whilst also raising vital funds to support our work.

We are grateful to our donors and customers who support our shops, as without them, we would not be able to make a positive difference in the lives of those people we encounter, by helping them build strong foundations to give them the best possible chance in life.

Our Lighthouse Charity Shops are excellent at engaging with their local communities, and the schools that work with the Children and Families Outreach team in the area. They will often display the fantastic creative work that the children have made in their shop windows, especially for their themed window displays.

[Children & Families Outreach](#)

We believe that it is important to give the opportunity for children and young people to explore and engage with the Christian faith in relevant and age-appropriate ways. This year we have invested in our team with two new Children's Outreach and RE Workers together with appointing a new Head of Children's & Families Outreach.

Our Quest team has an established and growing outreach work with children and young people and have connected with over 80 schools, as well as a number of churches from across Derbyshire and Nottinghamshire. Each half-term the team engages with approximately 7500 children, visit 44 schools and provide an additional 322 schools with online assemblies.

Our approach is focused on three key areas:

- **Enriching RE** - enriching religious education in schools through collective worship/school assemblies, RE lessons/workshops, lunchtime clubs, and online resources.
- **Exploring Faith** - facilitating relevant and creative opportunities for children and young people to explore the Christian faith.
- **Mission & Outreach** - supporting churches in their mission and outreach with children and families.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Enriching RE

The Quest Team have worked closely with a number of schools to enrich the RE curriculum by providing stimulating and engaging ways to learn about faith. They have helped to enhance the existing work being led by school staff, by enabling them to experience ways of teaching and delivering RE, that move beyond traditional forms of education.

This year the team invested in improving their online assembly resources, by purchasing new equipment - a green screen, cameras, lights and editing software, to improve the content and quality. The online assemblies have been sent out to over 350 schools across Derbyshire and Nottinghamshire and have been well received by both children and staff, enhancing their RE experience. They are posted on the Quest YouTube channel, which has seen over 4,600 views.

The feedback from schools has been resoundingly positive as the testimonial below illustrates:

“It really is appreciated how much time and effort it takes to deliver both in person and virtual assemblies, and we think it brings a really important element of engagement for our children.”

Headteacher, Jacksdale Primary School

Exploring Faith

It has been important to provide a safe and inclusive environment at school lessons, workshops and clubs, where children can learn the importance of faith, explore their spirituality and experience God. This has provided opportunities for them to apply faith in practical and creative ways and helped them to see how the Christian faith is relevant to their daily lives.

The school lunch time clubs have been taking place outside, to give space for the children to explore and see the awe and wonder of the natural world through the environment around them.

Mission & Outreach

Throughout the year, the team have supported churches in Derbyshire and Nottinghamshire with their own vision for community and young people outreach. This has been achieved by leading evening sessions, helping the churches to grow in their ideas, enhance their training, equipping them with the tools they need and providing them with an effective sounding board for their children and youth work.

“The team have made a huge difference and I am impressed with the delivery of the activities/talk and discussion... This has led to some great discussions about faith and beliefs. Feedback from both the young people and their parents has been very positive. As a church we are delighted and looking forward to the group growing, as we continue to work with the Valley CiDS team. The team have made a huge difference and I am impressed with the delivery of the activities/talk and discussion. This has led to some great discussions about faith and beliefs. Feedback from both the young people and their parents has been very positive. As a church we are delighted and looking forward to the group growing, as we continue to work with the Valley CiDS team.”

Shelia Laming, Holy Trinity Church, Matlock Bath

Another way in which Quest have worked collaboratively is by providing help and support at the Busy Bees Toddler Group in Skegby. At Busy Bees the team have provided activities, such as bible stories, songs, craft and interactive prayers, along with games that stimulate child development and learning, also providing practical and spiritual support to parents and carers.

[Out of School Clubs](#)

Our Zest and Get Set out of school provision offers quality wraparound care before and after school. Children are made to feel welcome by qualified staff within a safe, caring and enriching environment

All our out-of-school clubs are OFSTED registered and provide stimulating activities including, games, creative play and crafts. During the past year 190 children have attended our out of school clubs, we have provided support to 160 families have served 14,820 meals.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The out of school provision makes a huge difference not only to the children who attend the sessions but also to the school staff, who have seen the effect these sessions have on the children. It is also a great support to parents, who know that their children are being looked after and supported in such a caring environment.

“The Breakfast Club effectively promotes pupils' well-being and learning. They care for each other well, have great respect for each other and for the adults in the school. It is a happy, friendly environment where the children get a great start to their school day.”

Headteacher, Ripley St. John's CofE Primary School

“The children that go to Breakfast Club always come into class happy and excited to share the things they have been doing, as well as the breakfast they have had. It has done wonders for the confidence of some of our younger children and improved their ability to make new friendships and develop relationships with staff.”

EYFS Leader

“They are lovely with the children and extremely helpful with everything we ask. We'd be lost without them.”

Y2 Parent

[Youth & Community Work](#)

Working across both Derbyshire and Nottinghamshire, we provide a range of youth work activities, support services and education provision for young people in their local communities, with the purpose of creating safe spaces for young people to build new friendships, gain new skills, and to access valuable signposting and support services.

As a charity, through the work of our Blend Youth Project team, we often support the most disadvantaged and marginalised. We believe passionately in positively affecting the life paths of these young people, promoting their well-being, and enhancing their life chances through the work of the Blend team.

Our approach is to provide holistic, person-centred, and needs-led support which focuses on a young person's strengths and potential, using that as the foundation and starting point to broaden their horizons and raise their aspirations. Throughout the past year we have engaged with 600 young people per week, delivery 21 weekly youth work sessions.

Working across 17 locations in Derbyshire and Nottinghamshire, we deliver community-based youth provision in areas of Amber Valley, Erewash, Chesterfield, Derbyshire Dales and North East Derbyshire, adopting a mixed delivery model of centre-based, street-based and project-based delivery. This includes the use of our own integrated youth hubs in Ripley, Heanor, and in Chesterfield town centre.

Our delivery approach is based around key thematic streams and over the past year we have engaged with young people in the following ways:

Keeping Active: - Encouraging young people to pursue physically active lifestyles and seek to provide physical and sporting opportunities.

Working collaboratively with the Belper Youth Sports Festival during the school holidays, we provided a team of Youth Workers to engage with the young people in the area, promoting their participation in a range of sports activities and providing support, encouragement, and a lot of fun.

“Put simply, my charity could not function without Blend Youth Workers. I am constantly amazed by their capabilities and connection with young people. They are magicians. We ask for Youth Workers but we get people who can treat physical and mental first aid, offering endless support and encouragement. “

Emma Monkman, Belper Youth Sports Festival Founder

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Health & Well-being:- Enabling young people to make informed and positive choices relating to their health through their participation in healthy lifestyle activities.

We are pleased to have been commissioned this year by Chesterfield Borough Council, on behalf of the Chesterfield Health and Well-Being Partnership Board, to use our youth work provision to promote the emotional well-being of young people. Adopting a place-based approach, we have delivered five sessions a week across Chesterfield, offering emotional well-being support and signposting to young people in the local communities through drop-ins and street-based engagement.

Creativity:- Encouraging and enabling young people to identify ways to express themselves through the provision of creative opportunities and challenges, including performing and creative arts.

There have been plenty of opportunities for the young people to experience this, including our sessions at Belper Park Estates, where the young people have been able to engage in a number of creative activities. In conjunction with our partnership with Blue Box Belper, our young people had fun making gifts to sell at the Belper Christmas light switch-on.

“We chose to work with Blend because they have a proven track record of providing high quality youth provision in the local area, running exactly the sort of activities we were keen to offer the young people of the Parks Estate.”

Tom Wyke, Blue Box Belper

Community:- Creating opportunities for young people to demonstrate active citizenship through engaging in community projects focussed on responding to local issues and promoting social cohesion.

This year, there have been a number of occasions when the Blend Team has provided support for the young people, to help them become involved in their communities in different ways.

Members of the team accompanied a group of young people to attend the largest pride event in Derbyshire, Pride in Belper. This provided an opportunity for the young people to feel included and supported in their local community, with the ability to express themselves and celebrate diversity and inclusivity.

The young people also used their campaigning skills to improve facilities at Barrow Hill Park, so that they could continue to enjoy their sports and youth work sessions, which were being provided by a partnership between Blend and Chesterfield FC. This was to improve facilities during the darker winter months, as some young people felt unsafe and this would not just benefit them, but the rest of the local community. The young people recorded voice messages on what they liked and would improve in the park, which were then sent to local councillors and Chesterfield Borough Council. They responded immediately, with the opportunity to apply for funding for improved lighting and other much needed equipment.

Other Activities

Throughout the year the Blend team organise holiday activity programmes, and this past year as no exception, with trips organised to the Yorkshire Wildlife Park, a day out at the seaside in Scarborough, Drayton Manor and summer camps. Time was also spent out and about with trips to Turner Farm to learn about animal care and how the farm works, well-being walks to enjoy time outdoors together in the young people's local areas, with organised scavenger hunts. Weekly programmes are developed to ensure that there is something for everybody with various sports activities and creative workshops.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Feedback from young people

Promoting the voice and participation of young people in both reviewing and shaping our service delivery is vital and during this year, 124 young people across our provisions took part in a consultation. This was designed to measure the engagement that Blend youth project had with young people. The results of this consultation told us that as a result of engaging in our provision:

- **63%** of young people feel more confident
- **57%** of young people have learnt a new skill
- **61%** of young people have made new friends
- **59%** of young people have accessed support concerning relationships and friendships
- **42%** of young people have accessed support concerning issues at school
- **51%** of young people have accessed support concerning their mental and emotional well-being

Education and Enterprise

Blend Youth Project not only works with young people within their communities but is also an established Alternative Education provider, offering education and training opportunities from our integrated youth hubs and two vocational training sites for young people who may be disengaged with learning or struggling to access mainstream education. During the past year we have supported 56 students and worked with 30 referring schools from across Derbyshire and Nottinghamshire.

Our education staff work with the young person, parents, schools, and other agencies to ensure that each young person gets the required support they need to help them fulfil their potential, reach their goals, and move forward with hope into the future.

Students who are referred to us can attend for several years or for shorter periods to cover transitional periods between schools or to support their reintegration into mainstream education.

They are offered bespoke learning experiences with access to a range of accreditations and qualifications designed to promote their personal development and educational attainment.

There are a range of vocational learning programmes on offer, and these include animal care, horticulture, woodcraft, construction, and cycle maintenance. These are delivered from our two vocational training sites, one based at Turner Farm, which comprises a farmhouse, outbuildings, and 48 acres of agricultural land on the outskirts of Swanwick, and the WoodCraft Education and Enterprise Unit in Jacksdale.

“Jacksdale is a good environment to be around and the teachers don't stress you out or nag so that's amazing.”

Yr 9 Woodcraft Enterprise Student

The students who attend these alternative educational courses benefit from gaining new skills and experience, developing confidence and social skills, as well as achieving academic qualifications.

Here's Rob's story....

“Rob was referred to us at the start of Y10, at which time he was experiencing social problems with local gangs, experimenting quite heavily with drugs and alcohol, and becoming involved in football hooliganism. Rob's behaviour was quite challenging initially and his engagement was very limited. Through the perseverance of staff and several timetable changes to ensure his peer group with us was as supportive as possible, Rob made it through Y10. Now, in Y11, he has developed into a mature and motivated young man with high aspirations. He has achieved his BTEC Certificate in Construction and gained qualifications in Maths and English. He is now supportive of other students who are struggling, is a pleasure to work with, and has secured a college place for next year.”

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Many parents talk about improved relationships at home as a direct result of their teenagers enhanced mental health and social well-being through attending Blend Alternative Education.

Blend at Turner Farm has been life-changing for our son 'Dave'. The staff have been amazing with him and given him the skills and confidence to move forward in his career. They have always gone above and beyond. They will always hold a place in our hearts!

Yvonne, Parent

Feedback from schools in the past year has been very positive too.

“Previously unmotivated students with a history of persistent absenteeism, and a high number of fixed-term exclusions or at risk of permanent exclusion have shown improved motivation, increased self-esteem, and self-concept..... They have increased their attendance levels, and this has had an impact on their academic studies, their well-being, and also that of their families.”

SENDCo, Anthony Gell School

Community Projects

Saltpot Community Café

Based in Swanwick, the Saltpot Community Café offers a warm welcome and a delicious menu of hot & cold food to customers old and new. It has become a valuable place of friendship for both volunteers and customers, where people can socialise. The welcoming staff and volunteers, make the customers feel well looked after and cared for, spending time chatting and supporting those from the local community.

“I go to the Saltpot cafe for the great food, the wonderful staff and the lovely people who go in there. Whenever you go in, there are plenty of nice people to meet and speak to. The Saltpot is a real social hub for the village, the work they do improves the lives of many.”

Saltpot Community Café customer.

This year the café opened its doors as a 'Warm Space' from mid-January until the end of March every Tuesday afternoon from 3-5pm. It provided somewhere for local people to gather which was warm and friendly, for a hot drink, a piece of cake and time to chat, read a book, craft or play games. It was particularly helpful for two of the café's regular customers, who unfortunately had a problem with their heating at home.

“Everyone was welcome at The Salt Pot's Warm Space last winter! Bella made everyone feel very welcome, as she always does in the cafe. Warm Space gave me and my daughter the chance to meet and chat to new people, have bingo fun and most importantly to keep warm for a few hours, especially as my heating at home wasn't doing its job as it should! “

Hilary, Saltpot Community Café customer.

It is also an opportunity for volunteers to feel part of a community, make friends, feel supported, learn new skills and a place to meet others and share. The café has several regular customers with varying dementia-related issues and it has been a safe place for them to come and meet.

“I have become more confident since I began working at the Saltpot. I really enjoy helping others.”

Leanne, Saltpot volunteer.

“I enjoy the contact with the customers. I like giving something back to the community. “

Pete, Saltpot volunteer & customer.

Swanwick Men's Shed

Our wonderful Turner Farm facility, is not only home to our Alternative Education programme, it is also home to the Swanwick Men's Shed project, which is affiliated to the UK Men's Shed Association (UKMSA).

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

With over 70 members, Swanwick Men's Shed is aimed at building community and camaraderie for both men and women who want to put their handy skills to use or gain new skills. The group has helped Valley CiDS rejuvenate parts of the farm and recycle old materials, whilst also working with other community groups in the area.

It has fast become a safe place to be for those with spare time on their hands, who want to be part of a community group, whilst having a purpose and aim to help others, and in the process to improve their own health and well-being.

Swanwick Men's Shed is a place of enriching friendship, meaningful activity, and mutual support. Members support each other through bereavement, illness, mental health challenges, and social isolation.

“My wife died suddenly, and I was devastated and lost. It was just what I needed, a friendly group of like-minded people, so warm and friendly and welcoming. No awkward questions or embarrassment, just a will to help anybody with a problem in the local community. It saved my life. “

Stan, Shed Member

In the past year the shedders have been commissioned by many local organisations to craft bespoke items, including the Neurological Occupational Therapists from Amber Valley Neurology Outpatient Service. They made equipment that would help “neuro patients”, where hand function is compromised, and for rehabilitation following brain tumour or spinal tumour surgery.

A hugely worthwhile project that will benefit many patients at several hospitals across Derbyshire.

“The benefits of the group are that it provides people with the chance to learn new practical skills, and for those that have these skills already they get the chance to share their experience and craft with others. It gives people a safe space to meet and a supportive environment to create friendships; thus, reducing social isolation. The benefits to this are huge in terms of promoting positive mental wellbeing for the group's users. “

Senior Neurological Occupational Therapist, Ripley Hospital

One of Men's Shed's biggest projects has been for a local primary school, who asked the shedders to make benches to include planters for the school playground, for the children to use.

Not only have the shed members produced products for various organisations, but it is also a place where the NHS, local authority, local organisations and agencies can refer people to, for support in the area.

“The Men's Shed is much needed. It allows for social interaction, but it is purposeful to our community. Giving one's self esteem a boost by feeling valued and useful.”

Stakeholder – Adult Social Care & Health NHS

Financial Review

[Reserves Policy](#)

It is the aim of trustees that the charity should maintain unrestricted funds at a level which equates to six weeks expenditure, with a view to increasing this as and when this is financially appropriate. This would provide sufficient funds to cover management workers and administration and support costs. Based upon our Management Accounts to 30 September 2023, our expenditure for the six months including finance costs is £2,320,938. Reserves to cover one month's costs would therefore equate to £386,823, and 6 weeks would be £535,601.

Total funds of the group at the year-end amounted to £1,491,923, of which £768,629 relate to endowment funds, leaving a surplus on unrestricted general reserves of £723,294. At the year end there was a surplus on free reserves including long term liabilities of £162,311 (2022: (£209,890).

At present there are insufficient unrestricted funds available to accomplish this, but continual effort is being made to secure more charity shops, reduce our operating costs and raise the level of income accordingly in order to achieve this target.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

At present there are insufficient unrestricted funds available to accomplish this, but continual effort is being made to secure more charity shops, reduce our operating costs and raise the level of income accordingly in order to achieve this target. Further details of measures being undertaken following the outbreak of COVID-19 are detailed later in this report under Post Balance Sheet Events.

Going Concern

At 31 March 2022 total reserves amounted to £1,304,723, of which £782,076 related to the endowment fund leaving unrestricted reserves of £522,647 an increase of £240,160 on the previous year. Of the general reserves there is a surplus of £209,890 on free reserves.

The trustees are in the process of adopting various measures to reduce costs and provide working capital to enable the charitable company to meet its obligations as they fall due. These measures include:

- Reductions in the operating costs of its trading activities
- Expansion of trading activities relating to charity shops through additional shop openings
- Negotiations with funders to extend facilities available
- Placing one or more properties for sale

The trustees consider that such measures will improve the level of free reserves in line with its reserves policy. Consequently, the trustees consider that the financial statements of the charity should be prepared on a going concern basis.

Principal funding sources:

Principal funding sources are:

- Charity shop trading income, donations, and associated gift aid of £3,849,015 of which £24,587 was Covid-19 funding (prior year £3,499,290)
- Blend income, principally alternative education, of £336,927 (prior year £266,982)

The most significant funding stream for the charity is the trading income from charity shops. The charity had 34 shops at the end of the current financial year. The income from the charity shops in 2022/23 increased by 17.5% compared to the prior year, because of Covid-19 closures in the prior year.

The running costs of the charity decreased by 5.8% from £2,749,616 in 2021/22 to £2,589,781 in 2022/23.

Investment Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity, but as the charity has no funds available for investment at this point in time, nor is it envisaged that there will be in the foreseeable future, there is no defined investment policy in place and nor are there any investments currently held.

Principal Risks and Uncertainties

The charity is reliant on charity shop income but nevertheless we have been able to sustain a high level of sales over this period even though retail sales in the high street have generally suffered. Over the year we have managed to stabilise our income so that to date we have not seen any material impact to the ability of the charity to fund activities at the current level. This will be closely monitored over the next year. Salary costs, including social security and Pensions comprise more than 65% of total expenditure and the Government has pledged to increase the living wage to £10.42/hour from April 2023.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Plans for Future Periods

As we look towards our 24th year as a charity, we do so with a renewed commitment to our vision, mission and values, and with the aspiration to see our projects and services both sustained and enhanced. To support this growth we are intending to strengthen our central services provision by appointing a Head of Finance. This role will develop the finance function, work with departmental leads to develop more robust budget and spending plans and to identify areas of cost savings through more rigorous financial control. The Trustees also recognise that within the next year they need to actively seek new Trustees to the Board. To support this a Trustees recruitment pack has been developed and over the first quarter of the financial year we are aiming to contact three possible Trustees that have been identified.

Here is a glimpse into how we intend to grow and develop our work in each of our key areas, as we move forward into the coming year.

Retail

Over the next year we will be looking to expand our portfolio of Lighthouse Charity Shops to help generate additional income, to continue to fund the work of our projects and support their growth. We will be building closer links between our shops and projects, through joint ventures, such as providing a retail outlet for our young people's Woodcraft Enterprise within our charity shops. To enhance our donor experience, we will be launching the 'My Charity Shop' app, to provide a platform for supporters to keep up to date with what is happening at our stores and make the gift aid process even easier, so watch out for this.

Children and Family Outreach

Over the next year we will be expanding our provision, exploring new ventures, and making new connections, particularly in the areas of our new charity shop locations. We will be exploring new ways to connect with and serve the communities around us, that will demonstrate the love and compassion of God in practical ways, such as setting up book donation schemes with schools and running local holiday clubs to support busy families.

Youth and Community

We will be developing partnership connections with new agencies to enhance our delivery of holistic support to young people, with a particular focus on health and well-being and expanding the development of well-being projects in local secondary schools. We will also be seeking to extend our provision into new geographical areas where there is a clear need for youth services, such as the High Peak, which will in turn enable us to connect more closely with our charity shops in those locations.

Education and Enterprise

There will be expansion of our Woodcraft vocational provision to include comprehensive delivery of a BTEC Construction Skills learning pathway, following a year of very successful trial projects. We will also be collaborating with partners to develop a post-16 offer for students who would benefit from a little more time to build on their social skills and self-confidence, before entering a college or work environment.

Structure, governance and management

Valley CIDS is based at 13-14 The Green, Swanwick, Alfreton, Derbyshire, DE55 1BL which is also the registered office and principal address of the charity.

The organisation is a charitable company limited by guarantee (no. 05558271) originally incorporated on 8 September 2005 under the Memorandum and Articles of Association as amended by special resolution dated 4 March 2009 and 16 March 2009. The company registered as a charity on 12 March 2008 (no 1123173). In the event of the company being wound up all members are required to contribute an amount not exceeding £1.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P R Whitaker

B J Cupples

D M Whitaker

N J Hambley

J F Turner

(Resigned 31 October 2023)

J Brook

J Potter

(Appointed 20 September 2023)

D Howe

(Appointed 31 October 2023)

An annual review of the Trustees training requirements is undertaken together with the training and information provided to any new Trustees.

Senior Management Team

The senior management team is led by the Chief Executive and currently comprises of the Director of Retail, the Head of Retail Operations & Services, the Head of Children & Families Outreach, and the Director of Ethos, Values and Mission. In the coming year we are seeking to strengthen our senior management team through the appointment of a Head of Finance and recruiting for the vacant Director of Young People's Services post.

Internal Control

The purchasing process, whereby alternative quotes are obtained, is important to the achievement of best value for Valley CIDS and is expected for all items of expenditure above £500.

Management Accounts are distributed within 15 working days of the month end to the Senior Management Team and Trustees. They include an Income and Expenditure Statement, Balance Sheet, Cash Flow forecast and sales statistics.

Pay Policy for Key Management Personnel

The trustees base the pay of key management personnel on market rates for similar roles.

Risk Management

The trustees actively review the major risk which the charity faces on a regular basis and their aim is to focus on increasing reserves to fall in line with our reserves policy. This combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Fundraising Policy Statement

Our funding continues to be predominantly through our Charity shops, but we also do receive some gifts from local churches and individuals. We have been expanding our Alternative Education provision which also generates income for the charity. We continue to discuss alternative methods of funding our work in the future and, whilst we do not engage in any form of direct marketing, we have in the past year engaged communications and fundraising consultancy support to help us develop a more coherent communications and donor journey strategy.

Related Parties

Valley CIDS is a charitable company which owns Valley CIDS Trading Company Limited, which is used as an agent for charity shop donations with the net proceeds of these donations being donated to the charity. Valley CIDS Trading Company Limited also manages and operates the charity shops.

There is also a uniting direction in place between Valley CIDS and the Turner Educational Charity. The two charities are not formally amalgamated but share common administration.

See the related party transaction note for other related party disclosures.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023



Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

..... 
P R Whitaker
Chair
Dated: 

VALLEY CIDS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Valley CIDS Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 CIDS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VALLEY CIDS LIMITED

Opinion

We have audited the financial statements of Valley CIDS Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
-

VALLEY CIDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VALLEY CIDS LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

VALLEY CIDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VALLEY CIDS LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

..21.12.2023

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

VALLEY CIDS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
<u>Income and endowments from:</u>							
Donations and legacies	3	901,228	-	901,228	833,660	-	833,660
Charitable activities	4	405,694	-	405,694	328,948	-	328,948
Other trading activities	5	2,998,513	-	2,998,513	2,710,958	-	2,710,958
Investments	7	2,281	-	2,281	84	-	84
Other income	6	4,039	-	4,039	106,257	-	106,257
Total income		4,311,755	-	4,311,755	3,979,907	-	3,979,907
<u>Expenditure on:</u>							
Raising funds	8	2,729,041	-	2,729,041	2,749,616	-	2,749,616
Charitable activities	9	1,395,514	-	1,395,514	1,003,950	-	1,003,950
Total expenditure		4,124,555	-	4,124,555	3,753,566	-	3,753,566
Net incoming resources before transfers		187,200	-	187,200	226,341	-	226,341
Gross transfers between funds		13,447	(13,447)	-	13,819	(13,819)	-
Net movement in funds		200,647	(13,447)	187,200	240,160	(13,819)	226,341
Fund balances at 1 April 2022		522,647	782,076	1,304,723	282,487	795,895	1,078,382
Fund balances at 31 March 2023		723,294	768,629	1,491,923	522,647	782,076	1,304,723

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VALLEY CIDS LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		1,329,612		1,094,833
Current assets					
Debtors	15	284,485		273,148	
Investments	16	4,208		4,208	
Cash at bank and in hand		371,249		281,783	
		659,942		559,139	
Creditors: amounts falling due within one year	18	(350,047)		(312,582)	
Net current assets			309,895		246,557
Total assets less current liabilities			1,639,507		1,341,390
Creditors: amounts falling due after more than one year	19		(147,584)		(36,667)
Net assets			1,491,923		1,304,723
Capital funds					
Endowment funds - general	21		768,629		782,076
Income funds					
Unrestricted funds			723,294		522,647
			1,491,923		1,304,723

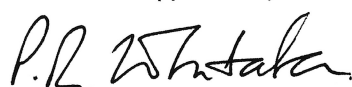
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28th November 2023



P R Whitaker
Trustee

Company Registration No. 05558271

VALLEY CIDS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14	1,182,647		1,084,172	
Investments			1		1
		<u>1,182,648</u>		<u>1,084,173</u>	
Current assets					
Debtors	15	341,867		261,143	
Investments	16	4,208		4,208	
Cash at bank and in hand		353,291		272,587	
		<u>699,366</u>		<u>537,938</u>	
Creditors: amounts falling due within one year	18	<u>(261,702)</u>		<u>(284,945)</u>	
Net current assets		<u>437,664</u>		<u>252,993</u>	
Total assets less current liabilities		<u>1,620,312</u>		<u>1,337,166</u>	
Creditors: amounts falling due after more than one year	19	<u>(132,614)</u>		<u>(36,667)</u>	
Net assets		<u><u>1,487,698</u></u>		<u><u>1,300,499</u></u>	
Capital funds					
Endowment funds - general	21	768,629		782,076	
Income funds					
Unrestricted funds		<u>719,069</u>		<u>518,423</u>	
		<u><u>1,487,698</u></u>		<u><u>1,300,499</u></u>	

VALLEY CIDS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ... *28th November 2023*

..... *P.R. Whitaker*

P R Whitaker
Trustee

Company Registration No. 05558271

VALLEY CIDS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		240,659		(103,608)
Investing activities					
Purchase of tangible fixed assets		(310,496)		(104,417)	
Proceeds from disposal of tangible fixed assets		10,146		108,001	
Proceeds from disposal of investment property		-		400,000	
Investment income received		2,281		84	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(298,069)		403,668
Financing activities					
Repayment of borrowings		-		(31,673)	
Repayment of bank loans		(18,760)		(334,616)	
Payment of obligations under finance leases		165,636		-	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) financing activities			146,876		(366,289)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			89,466		(66,229)
Cash and cash equivalents at beginning of year			281,783		348,012
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			371,249		281,783
			<u> </u>		<u> </u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Valley CIDS is a private company limited by guarantee and incorporated in England and Wales. The registered office is 13-14 The Green, Swanwick, Alfreton, Derbyshire, DE55 1BL. The members of the charity are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly allocated to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the charity's compliance with constitutional and statutory requirements.

Irrecoverable VAT is allocated in the manner stated above for non-direct costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line. Freehold land is not depreciated.
Leasehold improvements	10 years straight line.
Fixtures and fittings	20% reducing balance.
Shop and office equipment	20% reducing balance.
Motor vehicles	25% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	705,139	473,260
COVID funding	24,587	244,581
Gift aid	171,502	115,819
	<u>901,228</u>	<u>833,660</u>

4 Charitable activities

	2022	2021
	£	£
Breakfast clubs	48,258	30,581
Blend projects	336,927	266,982
Other income	11,697	8,374
Men's Shed	8,812	23,011
	<u>405,694</u>	<u>328,948</u>
Analysis by fund		
Unrestricted funds	<u>405,694</u>	<u>328,948</u>
	<u>405,694</u>	<u>328,948</u>

5 Other trading activities

	2023	2022
	£	£
Saltpot sales	21,987	18,998
Charity shops & ebay sales	2,947,787	2,665,630
Rental income	28,275	23,849
Other income	464	2,481
	<u>2,998,513</u>	<u>2,710,958</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Other income

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Net gain on disposal of tangible fixed assets	4,039	106,257

7 Investments

	2023 £	2022 £
Interest receivable	2,281	84

8 Raising funds

	2023 £	2022 £
Charity shops & café		
Operating charity shops	1,060,300	1,292,826
Staff costs	1,651,641	1,446,114
Depreciation and impairment	17,100	10,676
Charity shops & café	2,729,041	2,749,616

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Charitable activities

	2023 £	2022 £
Staff costs	864,402	478,219
Depreciation and impairment	51,444	19,143
Bank charges	1,496	6
Rent, rates and power	95,644	78,425
Insurance	11,110	589
Printing, postage and stationery	4,311	764
Recruitment and training	3,442	2,005
Repairs and computer costs	23,090	29,870
Equipment hire	2,308	2,262
Legal and professional	6,314	13,505
Sundry costs	12,926	12,296
Subscriptions	2,344	1,249
Travel/motor costs	10,767	4,515
Telephone	13,405	15,464
Goods and consumables	2,585	2,766
Advertising and PR	-	450
Activity and event costs	28,991	17,472
Men's Shed costs	-	9,472
	<u>1,134,579</u>	<u>688,472</u>
Share of support costs (see note 10)	243,485	293,130
Share of governance costs (see note 10)	17,450	22,348
	<u><u>1,395,514</u></u>	<u><u>1,003,950</u></u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	176,762	-	176,762	183,080	-	183,080
Depreciation	1,065	-	1,065	1,072	-	1,072
Insurance	17,310	-	17,310	32,575	-	32,575
Loan interest	1,132	-	1,132	10,731	-	10,731
Legal costs	15,662	-	15,662	20,405	-	20,405
Other costs	31,554	-	31,554	45,267	-	45,267
Audit fees	-	11,650	11,650	-	11,025	11,025
Accountancy	-	5,800	5,800	-	11,323	11,323
	<u>243,485</u>	<u>17,450</u>	<u>260,935</u>	<u>293,130</u>	<u>22,348</u>	<u>315,478</u>
Analysed between						
Charitable activities	<u>243,485</u>	<u>17,450</u>	<u>260,935</u>	<u>293,130</u>	<u>22,348</u>	<u>315,478</u>

Governance costs includes payments to the auditors of £11,650 (2022- £11,025) for audit fees.

11 Trustees

During the year J Brook, who was a trustee of the charity, received total remuneration of £10,774 (2022: £9,430) and pension contributions of £539 (2022: £462) as approved by the Charity Commission. No other trustees received any remuneration. None of the trustees were reimbursed for expenses. The number of directors to whom retirement benefits are accruing under money purchase schemes is 1 (2022: 1).

The key management personnel comprise the trustees the Chief Executive Officer and the Deputy Chief Executive Officer. The total employment benefits of the key management personnel were £77,774 (2022: £68,597).

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	163	144
	<u>163</u>	<u>144</u>
Employment costs	2023	2022
	£	£
Wages and salaries	2,508,770	1,946,589
Social security costs	131,700	111,163
Other pension costs	52,335	49,661
	<u>2,692,805</u>	<u>2,107,413</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

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

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets

Group

	Freehold land and buildings £	Leasehold improvements £	Fixtures and fittings £	Shop and office equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2022	1,157,293	-	319,892	182,845	72,219	1,732,249
Additions	-	35,023	-	113,039	162,434	310,496
Disposals	-	-	-	(2,362)	(52,675)	(55,037)
At 31 March 2023	1,157,293	35,023	319,892	293,522	181,978	1,987,708
Depreciation and impairment						
At 1 April 2022	122,402	-	294,374	157,703	62,937	637,416
Depreciation charged in the year	17,435	876	4,670	13,121	33,508	69,610
Eliminated in respect of disposals	-	-	-	(2,234)	(46,696)	(48,930)
At 31 March 2023	139,837	876	299,044	168,590	49,749	658,096
Carrying amount						
At 31 March 2023	1,017,456	34,147	20,848	124,932	132,229	1,329,612
At 31 March 2022	1,034,891	-	25,518	25,142	9,282	1,094,833

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets

(Continued)

Charity	Freehold land and buildings £	Leasehold improvements £	Fixtures and fittings £	Shop and office equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2022	1,157,293	-	319,892	166,847	72,219	1,716,251
Additions	-	-	-	1,253	162,434	163,687
Disposals	-	-	-	(2,362)	(52,675)	(55,037)
At 31 March 2023	1,157,293	-	319,892	165,738	181,978	1,824,901
Depreciation and impairment						
At 1 April 2022	122,402	-	294,374	152,366	62,937	632,079
Depreciation charged in the year	17,435	-	4,670	3,492	33,508	59,105
Eliminated in respect of disposals	-	-	-	(2,234)	(46,696)	(48,930)
At 31 March 2023	139,837	-	299,044	153,624	49,749	642,254
Carrying amount						
At 31 March 2023	1,017,456	-	20,848	12,114	132,229	1,182,647
At 31 March 2022	1,034,891	-	25,518	14,481	9,282	1,084,172

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets

(Continued)

The Turner's Farm at Swanwick was valued by Bagshaws Chartered Surveyors, in the amount of £800,000 at 10 March 2020, on an open market value basis in accordance with the RICS valuation Standards. Under the transitional exemptions available under FRS102, the charity has treated the previous GAAP valuation as deemed cost. The historic cost of the Turner's Farm is estimated at £500 by the directors.

Included in freehold property is land estimated at £300,000 that is not depreciated.

In the year ended 31 March 2016 the company was gifted freehold properties at The Compass, 47 West Bars, Chesterfield. This was included at a cost of £165,000 based on an open market valuation at 1 December 2015 by Richard Savage in accordance with the RICS valuation Standards. The Compass was value by Bothams Chartered Surveyors, in the amount of £325,000 at 5 April 2019, on an open market value in accordance with the ROCIS valuation Standards.

All other assets are included at historic cost.

15 Debtors

	2023	Group 2022	2023	Company 2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	33,610	46,419	33,610	42,607
Amounts owed by subsidiary undertakings	-	-	62,920	-
Other debtors	139,355	112,311	133,817	106,349
Prepayments and accrued income	111,520	114,418	111,520	112,187
	<u>284,485</u>	<u>273,148</u>	<u>341,867</u>	<u>261,143</u>

16 Current asset investments

Group and company	2023	2022
	£	£
Unlisted investments	<u>4,208</u>	<u>4,208</u>

17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2023	2022
	£	£
Within one year	44,719	-
Within two and five years	120,917	-
	<u>165,636</u>	<u>-</u>

It is the charitable company's policy to lease certain equipment under finance leases. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Creditors: amounts falling due within one year

	Notes	2023 £	Group 2022 £	2023 £	Company 2022 £
Bank loans	20	10,000	18,760	10,000	18,760
Obligations under finance leases	17	44,719	-	24,759	-
Other taxation and social security		27,112	26,695	26,600	26,695
Trade creditors		180,950	149,305	158,596	141,940
Amounts owed to subsidiary undertakings		-	-	-	56,043
Other creditors		8,786	8,850	8,786	8,850
Accruals and deferred income		78,480	108,972	32,961	32,657
		<u>350,047</u>	<u>312,582</u>	<u>261,702</u>	<u>284,945</u>

19 Creditors: amounts falling due after more than one year

	Notes	2023 £	Group 2022 £	2023 £	Company 2022 £
Bank loans	20	26,667	36,667	26,667	36,667
Obligations under finance leases	17	120,917	-	105,947	-
		<u>147,584</u>	<u>36,667</u>	<u>132,614</u>	<u>36,667</u>

20 Loans and overdrafts Group and company

	2023 £	2022 £
Bank loans	<u>36,667</u>	<u>55,427</u>
Payable within one year	10,000	18,760
Payable after one year	<u>26,667</u>	<u>36,667</u>

Other loans comprise a Big Issue loan totalling £nil (2022: £8,760). This loan is repayable at 8% interest per annum and is wholly repayable in two years. There is also a Yorkshire Bank Bounce Back loan totalling £36,667 (2022 : £46,667) which is wholly repayable in five years.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21 Endowment funds

The endowment fund represents assets held by a linked charity, the Turner's Educational Charity. It is currently understood that the land and buildings of the linked charity are an expendable endowment fund. These assets were originally entrusted to the Turner's Educational Charity in the 1700's and the trustees are currently investigating whether the original gift was in the nature of an endowment or not.

	Balance at 1 April 2021 £	Transfers £	Balance at 1 April 2022 £	Transfers £	Balance at 31 March 2023 £
Permanent endowments					
Turner's Educational Farm	795,895	(13,819)	782,076	(13,447)	768,629
	<u>795,895</u>	<u>(13,819)</u>	<u>782,076</u>	<u>(13,447)</u>	<u>768,629</u>

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	560,983	768,629	1,329,612	312,757	1,094,833
Current assets/(liabilities)	309,895	-	309,895	246,557	246,557
Long term liabilities	(147,584)	-	(147,584)	(36,667)	(36,667)
	<u>723,294</u>	<u>768,629</u>	<u>1,491,923</u>	<u>522,647</u>	<u>1,304,723</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	184,338	369,130
Between two and five years	126,083	271,896
In over five years	-	13,250
	<u>310,421</u>	<u>654,276</u>

24 Related party transactions

During the year the group made purchases totaling £6,150 (2022: £6,693) from Andrews Builders Limited a company in which the P R Whitaker and D M Whitaker are directors. This had been approved by the trustees. Amounts due to Andrews Builders Limited at the year end totaled £nil (2022: £nil).

Unconditional donations received from trustees during the year amounted to £2,471 (2022: £4,400).

There is a uniting direction in place between Valley CIDS and the Turner's Educational Charity. The two charities are not formally amalgamated but share common administration. The accounts of the Turner's Educational Charity have been aggregated into these financial statements.

During the year the group purchased a property from P R Whitaker and D M Whitaker for £nil (2022: £96,000).

25 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Valley CIDS Trading Company Limited	England	Charity shops	Ordinary shares	100.00	

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

26	Cash generated from operations	2023 £	2022 £
	Surplus for the year	187,200	226,341
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,281)	(84)
	Gain on disposal of tangible fixed assets	(4,039)	(106,257)
	Amortisation and impairment of intangible assets	1,065	1,072
	Depreciation and impairment of tangible fixed assets	68,545	29,818
	Movements in working capital:		
	(Increase) in debtors	(11,337)	(160,254)
	Increase/(decrease) in creditors	1,506	(94,244)
	Cash generated from/(absorbed by) operations	<u>240,659</u>	<u>(103,608)</u>
27	Analysis of changes in net funds	At 1 April 2022 £	Cash flows At 31 March 2023 £
	Cash at bank and in hand	281,783	89,466
	Loans falling due within one year	(18,760)	8,760
	Loans falling due after more than one year	(36,667)	10,000
	Obligations under finance leases	-	(165,636)
		<u>226,356</u>	<u>(57,410)</u>
		<u>226,356</u>	<u>168,946</u>

VALLEY CIDS AND RELATED CHARITIES

England & Wales - Charity number 1123173

Accounts

Charity registration number 1123173

Company registration number 05558271 (England and Wales)

VALLEY CIDS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

VALLEY CIDS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P R Whitaker B J Cupples D M Whitaker N J Hambley J F Turner J Brook
Chief Executive	I Tannahill
Charity number	1123173
Company number	05558271
Registered office	13 - 14 The Green Swanwick Alfreton Derbyshire DE55 1BL
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough United Kingdom PE1 2SP
Bankers	Yorkshire Bank 26 West Gate Mansfield Nottinghamshire NG18 1HS

VALLEY CIDS LIMITED

CONTENTS

	Page
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14 - 15
Statement of cash flows	18
Notes to the financial statements	19 - 32

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees of the charitable company (who for the purposes of the Companies Act are also the directors of the company) present their report with the audited consolidated financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The principal activity of the charity is to demonstrate the Christian faith by reaching out with God's love through outreach work in schools and the wider community that supports children and young people to raise their aspirations and realise their full potential.

The Charity's mission is to build and strengthen community through serving, inspiring and equipping children, young people, and families to develop their full potential in society today.

2021 marked our 21st year as a charity and, on Sunday October 10th 2021, over 200 friends, supporters, partners, donors, trustees, staff & volunteers (past & present) gathered at the Hayes Conference Centre in Swanwick to mark this special occasion. We met as one extended Valley CiDS family to reflect on the past 21 years and to look forward with vision and anticipation to the future of the charity. The event also represented a time of transition for Valley CiDS as Dorothy Whitaker stepped back from her role as CEO, and into a new role as Valley CiDS President, and Ian Tannahill was appointed as Valley CiDS new CEO. Ian had previously been serving as Deputy CEO since September 2019 and in his address to attendees, he recognised the legacy Dorothy had created and spoke about the importance of preserving the continuity of the Valley CiDS story & DNA, ensuring that we move forward into our next 21 years with courage, compassion and an ongoing commitment to the vision and faith that has been instrumental in shaping the growth of the charity.

The senior management team comprises of the Head of Retail Sales & Marketing, the Head of Retail Operations & Services, the Director of Children's work, the Director of Young People's Services and the Director of Ethos, Values and Mission. Due to the continued growth and success of the charity's retail arm, plans are in place to review and strengthen the retail management structure.

Our Children's Workers continue to provide assistance in the primary and junior school sector delivering religious education, assemblies, lunchtime and after school clubs, and activities, including the growing development of online materials. Our vision in the coming year is to further invest in the growth of our children's department, particularly through the employment of two new Children's Outreach & RE Workers. The Zest & Get Set Out of School Clubs Valley CIDS run enable parents to leave their children in a safe environment, to enjoy a healthy breakfast. In early 2022, our Director of Children's Work – Jenny Whittaker – informed us of her plans to retire from her post at the end of July 2022. As a result, we have begun a process of reviewing the future management needs and structure relating to the oversight and leadership of our children & families outreach work.

Following the closure of Promises Day Nursery in June 2020, a subsequent decision was taken this year by the board of trustees to sell the Holmebrook Valley Family Centre building to another charity who wished to utilize the space to support the needs of the local community. The sale was completed in October 2021, and this in turn has enabled us to establish a strong and stable financial foundation for the future of the charity, particularly as we emerged from the financial impact of COVID.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Valley CIDS Youth provision continues to provide enhanced opportunities for young people to access youth work support and activities and to engage in alternative education provision. In light of Ian Tannahill's appointment as Valley CIDS CEO, we have reviewed the management structure of the youth department, including the areas of day-to-day operational needs and strategic oversight. As a result of this review, we have created two new positions of 'Youth Work Manager', which have been filled by internal promotions. Additionally, it is our intent in the coming year to reappoint the position of Director of Young People's Services. It has also been a year of continued sustained growth for the youth department, particularly in terms of street-based youth provision, which is now covering an ever-widening geography due to growth in the number of external contracts and successful funding applications. The team continued to play an active role as part of the COVID response in local communities, helping to deliver food packages to families in need and activity packs to young people.

The performance of our Lighthouse Charity Shops has remained consistently strong as we emerged from COVID restrictions and thanks to the effectiveness of a revised shop & retail management structure, weekly sales have steadily increased throughout the year, despite the closure of our Glossop store in April 2021 and Swadlincote store in March 2022. Our charity shops continue to provide opportunities for people to volunteer as shop assistants hence gaining valuable work experience and confidence. We were also pleased to be able to support the government's 'Kickstart Scheme' in the past year providing six-month funded work placements for young people aged 18-24 to support them into employment with many going on to secure steady employment following the conclusion of their placements. The shops also provide a valuable opportunity to recycle and re-use goods that would otherwise be thrown away. As a charity we understand this to be an important way in which we can promote the importance of sustainability and environmental awareness with our customers and within our local communities.

Following its refurbishment and change of management, the Saltpot Community Cafe has firmly established itself as a valued local community hub, offering a place of friendship and goodwill in addition to providing an affordable menu. This has resulted in an increasing of its popularity with a growing customer & volunteer base, which in turn has helped to promote its financial sustainability.

It has been another year of sustained growth and development for the Swanwick Men's Shed project. Adapting to Covid, additional workspaces were created around the farm to enable members to work in line with Government guidelines. The 'tea trailer' was refurbished and is now fully serviced with running water and power. The shelter outside was clad and supplied with power to create a useful work area for farm users. Community projects have been many and varied including refurbishing ten park benches from Belper River Gardens on behalf of Amber Valley Borough Council, nine playground benches and planters were made for a local school and members helped with the wildlife garden and also produced range of bird and owl boxes for several conservation groups. Early in 2022, a new Shed Management Team was elected from its members to spread the workload. The shed has made two successful grant applications enabling the purchase of professional equipment to replace the ageing DIY and donated item and in the coming year, the shed will undergo a complete change of layout to create a safer work area. The Men's Shed project continues to see new members of all abilities and disabilities. A new venture was a request from Reed UK to take young people on a fixed term placement to develop their personal and social skills. This has been a great success with the first student now in employment. We continue to receive requests from a variety of organisations seeking to place people with us. The shed is most certainly at the heart of the community.

Due to the ongoing impact of COVID, our partnership with Derby City Chaplaincy has been reduced in contrast to previous years. A small number of chaplains have continued to visit our shops and we will look to progress this valuable partnership again in the coming year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Volunteers

The Charity benefits greatly from a strong volunteer base of over 350 people who support the operation of the Lighthouse Charity shops, the Saltpot café, the Children's Work and the Youth Work.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

General

This year the charity has built upon the foundations set in place in our COVID recovery plan, enabling us to further promote our financial health and stability. The sale of the Holmebrook Valley Centre has enabled us to pay off existing social investment loans to Charity Bank and Big Issue Invest and the sustained recovery of our Lighthouse shop sales has also enabled us to continue paying off back rent to landlords that had accumulated during COVID. As a board we have continued to commit to meeting regularly to ensure the close monitoring of the financial resilience of the charity to ensure that we have a solid and sustainable position to move forward from. We have also continued to carry out a robust review of safeguarding practices across the charity as part of our commitment to ensuring that safeguarding remains a core value at the heart of all our activity.

Retail

Throughout the trading period of April 2021 to March 2022, the Lighthouse retail team have continued to drive their operations forward resulting in excellent sales month after month. This has not been an easy time for any sector navigating their way through the aftermath of the pandemic but through diversification and adapting to customer demand this trading period has been a positive one.

Unfortunately, throughout this time, we made the difficult decision to close two of our shops with the view to consolidate, reassess and operate only with profitable stores moving forward. Further areas that were explored surrounded our transport operation, eCommerce activity, staffing models and stock management. External companies were considered looking at outsourcing our fleet however the risk outweighed the return and transport continues to run as an internal operation, investing instead in new vans. eCommerce continues to also run internally exploring alternative platforms however we still feel there's a need for better infrastructure and resources to optimise success.

A key focus has been and will continue to be supporting our staff. Appraisals have been carried out with every store manager, setting a clear vision for retail and the future of the charity. The key to our people strategy is to be as honest and as transparent as possible. Training has also been a crucial factor, ensuring our new and existing staff have access to full training that is streamlined across the whole of the retail operation. This has been helped by the introduction of training managers in flagship stores. A key area of training for all retail managers has been 'Safeguarding' to ensure that staff are aware of the charity's responsibility in this area, their role within this, and that the welfare of vulnerable adults and young people is promoted throughout our shops.

To help drive stock, we changed the concept in one of our shops and re-opened it as a donation and distribution hub. This has helped the movement of stock around our retail portfolio and has proved to be hugely successful increasing sales significantly in low donation stores.

Overall, we have seen a rise in footfall and demand for our charity shops which is encouraging and indicates that our business model is working. There are some exciting developments ahead including expanding our portfolio and implementing new and improved systems relating to EPOS. All of which will enable us to be more efficient and drive sales towards ambitious targets to help our overall cause of supporting children, young people and families.

Children & Family Outreach

Coming out of the pandemic has been a slow but steady return for the team's work in schools. Many schools were still understandably cautious about having visitors in, whilst they continued working out their own arrangements for ensuring that both children and staff were kept safe.

This has given our team the opportunity to concentrate on developing their skills on creating short video films for the schools and others to use in assemblies and RE lessons. To support the team with this new area of work, a large 'green screen' wall has been built and also investment into video equipment including a Go Pro camera and portable specialist lighting. These have been particularly useful to use in outdoor settings, such as the Christmas videoing on a farm site in Derbyshire. As a team we have also contacted schools further out in Derbyshire that are especially near to our Lighthouse charity shops informing them of our on-line resources.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

During the quarter to April 2022 in person schools work has gradually returned to normal with the team delivering assemblies and RE curriculum in approximately fifty schools. It is also our intention to explore ways in which we can 'dig deeper' in our expression of mission in these settings and their wider communities. To this end we have run some listening times for children who want to talk about how they are feeling especially in relation to their Covid experiences.

Lunchtime clubs in schools have restarted, but instead of doing them in a classroom we have taken them outside. This has allowed the children to experience a sense of Awe and Wonder and being able to do activities/tell Bible stories outside helped us to do this. A number of all-day workshops to celebrate festivals were also delivered exploring the themes of Christmas and Easter.

The team has also been preparing for our senior children's worker, Sue Stamenkovic, retirement at the end of this financial year and interviews were undertaken in March for her replacements. To bolster the team moving forward in their work it has been decided to employ two new team members that will join the charity in the next few months.

We have continued to support families through our Zest and Get Set clubs in four schools offering 'wrap around' care for families within these settings and are looking at how we manage the day-to-day administration of these clubs.

Young People's Services

Throughout the past year we have continued to provide a range of activities, support services and alternative education provision for some of Nottinghamshire and Derbyshire's most vulnerable and at-risk young people and now regularly engage with over 600 young people on a weekly basis. Working across delivery sites, including local branches in Ripley, Heanor & Chesterfield, Turner Farm Project in Swanwick and The Enterprise Unit in Jacksdale, we have remained committed to supporting some of society's most marginalized, at risk and forgotten young people by providing an integrated and needs-led offer of support and opportunity.

Our youth work delivery has continued to expand significantly during the past year and the team are now actively delivering weekly community-based youth & community work in areas of Amber Valley, North East Derbyshire, Chesterfield and Derbyshire Dales. We have seen particular growth in our work in Chesterfield and surrounding areas. This has largely been due to securing a two-year public health contract with Chesterfield Borough Council to support the emotional well-being of young people through youth work engagement in five targeted areas.

This focus on the mental and emotional well-being of young people has been an important theme for the youth team in the past year, particularly in supporting young people with the ongoing impact of the COVID-19 pandemic. An important aspect therefore of the team's delivery has been providing 1:1 mentoring support for young people together with well-being projects. Additionally, in the summer of 2021, we delivered a significant piece of work called – 'Summer of Well-Being'. Taking place during the six-week summer holidays, the initiative recognized the disruption that COVID-19 had brought to the lives of young people, leaving many feel anxious, isolated and alone. In response, through a mix of donations, money raised through our charity shops, and external funding, we were able to offer six fun-packed, memorable weeks, full of activities, workshops, well-being sessions and day trips – enabling young people to try new things, make new friends, and gain the skills & confidence they needed to move forward into the next chapter of their lives.

In Spring 2021, we had a great opportunity to work with the Derbyshire Police Crime Commissioner, securing funding to make an educational video on raising awareness of hate and knife crime. Working with a professional production company, the young people researched the topic, shared their personal thoughts and feelings, and then put their learning and experiences into a film. They personally wrote, directed, filmed and acted in their own short film. In July 2021, we then held an online showcase event in July, at which we were joined by Derbyshire Police & Crime Commissioner – Angelique Foster – and our Deputy CEO, Ian Tannahill. Each young person received a certificate of their achievements and a copy of the video.

Support for young people and their families post-Covid has continued to be an important part of the youth team's work in the past year. With the help and support from Asda in Heanor we were able to give out care packages and Christmas hampers to young people in need to help an isolated Christmas feel that little bit better. We have also been able to participate locally in the delivery of the government's Holiday Activities and Food (HAF) programme, providing healthy meals and enriching activities to local young people and their families.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

It has been another year of significant growth & development for our alternative education provision. We have seen a steady increase in our school's referral network and now support approximately 70 students each academic year from across Derbyshire & Nottinghamshire, all of whom are facing barriers to mainstream education or have been excluded from. As of September 2021, in light of our approval as Pearson Centre, we were able to roll out new BTEC qualifications across all of our Alternative Education sites, therefore enhancing the education offer to the young people we support. These qualifications have complemented the ASDAN short courses, AQA Awards, Functional Skills in Maths and English, which we have continued to deliver. The BTECs are designed to give our learners the skills needed to progress to Level 2 qualifications. The new qualifications are all recognised BTEC Level 1s and introductions to Level 1s, which are accredited by Pearson: At the Woodwork Education and Enterprise Project we now deliver an Introduction to Level 1 BTEC in Construction. At Turner Farm we now deliver an introduction to Level 1 BTEC in Land based studies, and across all sites, we also deliver a Level 1 BTEC in Personal Growth and Wellbeing

Moving forward, we continue to explore new opportunities and partnerships that will enable us to further expand the reach of our work and in turn to help with connecting geographically with our Lighthouse charity shop network. One area of particular focus is the High Peak, Derbyshire and as such we are already meeting with local community figures and groups there to explore possibilities of establishing provision in this area.

Financial review

It is the aim of trustees that the charity should maintain unrestricted funds at a level which equates to six weeks expenditure, with a view to increasing this as and when this is financially appropriate. This would provide sufficient funds to cover management workers and administration and support costs. Based upon our Management Accounts to 30 September 2022, our expenditure for the six months including finance costs is £2,068,355. Reserves to cover one month's costs would therefore equate to £344,725, and 6 weeks would be £477,313.

Total funds of the group at the year-end amounted to £1,304,723, of which £782,076 relate to endowment funds, leaving a surplus on unrestricted general reserves of £522,647. At the year end there was a surplus on free reserves including long term liabilities of £209,890 (2021: (£344,670)).

At present there are insufficient unrestricted funds available to accomplish this, but continual effort is being made to secure more charity shops, reduce our operating costs and raise the level of income accordingly in order to achieve this target. Further details of measures being undertaken following the outbreak of COVID-19 are detailed later in this report under Post Balance Sheet Events.

Going Concern

At 31 March 2022 total reserves amounted to £1,304,723, of which £782,076 related to the endowment fund leaving unrestricted reserves of £522,647 an increase of £240,160 on the previous year. Of the general reserves there is a surplus of £209,890 on free reserves.

The trustees are in the process of adopting various measures to reduce costs and provide working capital to enable the charitable company to meet its obligations as they fall due. These measures include:

- Reductions in the operating costs of its trading activities
- Expansion of trading activities relating to charity shops through additional shop openings
- Negotiations with funders to extend facilities available
- Placing one or more properties for sale

The trustees consider that such measures will improve the level of free reserves in line with its reserves policy. Consequently, the trustees consider that the financial statements of the charity should be prepared on a going concern basis.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Principal funding sources:

Principal funding sources are:

- Charity shop trading income, donations, and associated gift aid of £3,499,290 of which £244,581 was Covid-19 funding (prior year £3,122,930)
- Nursery fees at Promises nursery in Chesterfield of £Nil (prior year £21,170). This reduction was due to the charity ceasing operation of the nursery in June 2020.
- Blend income, principally alternative education, of £266,982 (prior year £194,027)

The most significant funding stream for the charity is the trading income from charity shops. The charity had 34 shops at the end of the current financial year. The income from the charity shops in 2021/22 increased by 169.7% compared to the prior year, because of Covid-19 closures in the prior year.

The running costs of the charity shops increased by 28.9% from £2,132,927 in 2020/21 to £2,749,616 in 2021/22, which was mainly because 90% of the staff were placed on furlough during Covid-19 lockdown in the prior year.

Investment Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity, but as the charity has no funds available for investment at this point in time, nor is it envisaged that there will be in the foreseeable future, there is no defined investment policy in place and nor are there any investments currently held.

Principal Risks and Uncertainties

The charity is reliant on charity shop income but nevertheless we have been able to sustain a high level of sales over this period even though retail sales in the high street have generally suffered. Over the year we have managed to stabilise our income so that to date we have not seen any material impact to the ability of the charity to fund activities at the current level. This will be closely monitored over the next year. Salary costs, including social security and Pensions comprise more than 59% of total expenditure and the Government has pledged to increase the living wage to £9.50/hour by 2022.

Plans for Future Periods

As outlined above, a key emphasis for the charity in the coming year is to both review and strengthen departmental management structures to ensure that there is a solid and effective platform for continued growth throughout each area of our work. In the case of both the children's and youth departments, the retirement of Jenny Whitaker and Ian Tannahill's appointment as charity CEO respectively, will require a focus on recruiting for the ongoing leadership of these departments. We will also be considering how to strengthen our core management, focusing particularly on areas where added expertise and/or capacity is needed, such as in the area of marketing and communications. Despite having closed two of our underperforming charity shops in the past year, increased outgoings, particularly in terms of energy costs, will mean a renewed focus on opening a number of new shops to contribute to addressing this increased cost and to support the ongoing growth of the charity.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

Valley CIDS is based at 13-14 The Green, Swanwick, Alfreton, Derbyshire, DE55 1BL which is also the registered office and principal address of the charity.

The organisation is a charitable company limited by guarantee (no. 05558271) originally incorporated on 8 September 2005 under the Memorandum and Articles of Association as amended by special resolution dated 4 March 2009 and 16 March 2009. The company registered as a charity on 12 March 2008 (no 1123173). In the event of the company being wound up all members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P R Whitaker

B J Cupples

D M Whitaker

N J Hambley

J F Turner

R M A Marston

(Resigned 1 January 2022)

J Brook

An annual review of the Trustees training requirements is undertaken together with the training and information provided to any new Trustees.

Internal Control

The purchasing process, whereby alternative quotes are obtained, is important to the achievement of best value for Valley CIDS and is expected for all items of expenditure above £500.

Management Accounts are distributed within 15 working days of the month end to the Senior Management Team and Trustees. They include an Income and Expenditure Statement, Balance Sheet, Cash Flow forecast and sales statistics.

Pay Policy for Key Management Personnel

The trustees base the pay of key management personnel on market rates for similar roles.

Risk Management

The trustees actively review the major risk which the charity faces on a regular basis and their aim is to focus on increasing reserves to fall in line with our reserves policy. This combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Fundraising Policy Statement

Our funding continues to be predominantly through our Charity shops, but we also do receive some gifts from local churches and individuals. We have been expanding our Alternative Education provision which also generates income for the charity. We continue to discuss alternative methods of funding our work in the future and, whilst we do not engage in any form of direct marketing, we have in the past year engaged communications and fundraising consultancy support to help us develop a more coherent communications and donor journey strategy.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Related Parties

Valley CIDS is a charitable company which owns two other companies, they are:

- Valley CIDS Trading Company Limited which is used as an agent for charity shop donations with the net proceeds of these donations being donated to the charity. Valley CIDS Trading Company Limited also manages and operates the charity shops.
- Family Centres Limited - this was struck off the Company Register on 23 March 2021.

There is also a uniting direction in place between Valley CIDS and the Turner Educational Charity. The two charities are not formally amalgamated but share common administration.

See the related party transaction note for other related party disclosures.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



.....
P R Whitaker

Chair

Dated:

16th December 2022

VALLEY CIDS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Valley CIDS Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 CIDS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VALLEY CIDS LIMITED

Opinion

We have audited the financial statements of Valley CIDS Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

VALLEY CIDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VALLEY CIDS LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

VALLEY CIDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF VALLEY CIDS LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Date: 16.12.2022

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

VALLEY CIDS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	833,660	-	833,660	2,134,397	-	2,134,397
Charitable activities	4	328,948	-	328,948	231,428	-	231,428
Other trading activities	5	2,710,958	-	2,710,958	1,009,834	-	1,009,834
Investments	6	84	-	84	253	-	253
Other income	7	106,257	-	106,257	-	-	-
Total income		3,979,907	-	3,979,907	3,375,912	-	3,375,912
Expenditure on:							
Raising funds	8	2,749,616	-	2,749,616	2,132,927	-	2,132,927
Charitable activities	9	1,003,950	-	1,003,950	915,561	-	915,561
Total expenditure		3,753,566	-	3,753,566	3,048,488	-	3,048,488
Net incoming resources before transfers		226,341	-	226,341	327,424	-	327,424
Gross transfers between funds		13,819	(13,819)	-	14,283	(14,283)	-
Net movement in funds		240,160	(13,819)	226,341	341,707	(14,283)	327,424
Fund balances at 1 April 2021		282,487	795,895	1,078,382	(59,220)	810,178	750,958
Fund balances at 31 March 2022		522,647	782,076	1,304,723	282,487	795,895	1,078,382

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VALLEY CIDS LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13	1,094,833		1,023,052	
Investment properties	14	-		400,000	
		<u>1,094,833</u>		<u>1,423,052</u>	
Current assets					
Debtors	16	273,148		112,892	
Investments	17	4,208		4,208	
Cash at bank and in hand		281,783		348,012	
		<u>559,139</u>		<u>465,112</u>	
Creditors: amounts falling due within one year	18	<u>(312,582)</u>		<u>(466,498)</u>	
Net current assets/(liabilities)		<u>246,557</u>		<u>(1,386)</u>	
Total assets less current liabilities		<u>1,341,390</u>		<u>1,421,666</u>	
Creditors: amounts falling due after more than one year	19	<u>(36,667)</u>		<u>(343,284)</u>	
Net assets		<u><u>1,304,723</u></u>		<u><u>1,078,382</u></u>	
Capital funds					
Endowment funds - general	21	782,076		795,895	
Income funds					
Unrestricted funds		<u>522,647</u>		<u>282,487</u>	
		<u><u>1,304,723</u></u>		<u><u>1,078,382</u></u>	

VALLEY CIDS LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on*16th December 2022*

P. R. Whitaker

.....
P R Whitaker
Trustee

Company Registration No. 05558271

VALLEY CIDS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,084,172		1,013,315
Investment properties	14		-		400,000
Investments			1		1
			<hr/>		<hr/>
			1,084,173		1,413,316
Current assets					
Debtors	16	261,143		100,203	
Investments	17	4,208		4,208	
Cash at bank and in hand		272,587		332,399	
		<hr/>		<hr/>	
		537,938		436,810	
Creditors: amounts falling due within one year	18	(284,945)		(432,684)	
		<hr/>		<hr/>	
Net current assets			252,993		4,126
			<hr/>		<hr/>
Total assets less current liabilities			1,337,166		1,417,442
Creditors: amounts falling due after more than one year	19		(36,667)		(343,284)
			<hr/>		<hr/>
Net assets			1,300,499		1,074,158
			<hr/> <hr/>		<hr/> <hr/>
Capital funds					
Endowment funds - general	21		782,076		795,895
Income funds					
Unrestricted funds			518,423		278,263
			<hr/>		<hr/>
			1,300,499		1,074,158
			<hr/> <hr/>		<hr/> <hr/>

VALLEY CIDS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on *16th December 2022*

..... *P.R. Whitaker*

P R Whitaker
Trustee

Company Registration No. 05558271

VALLEY CIDS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(103,607)		342,845
Investing activities					
Purchase of tangible fixed assets		(104,417)		(37,220)	
Proceeds on disposal of investment property		508,000		-	
Investment income received		84		253	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			403,667		(36,967)
Financing activities					
Repayment of borrowings		(31,673)		-	
Repayment of bank loans		(334,616)		65,264	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from financing activities			(366,289)		65,264
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(66,229)		371,142
Cash and cash equivalents at beginning of year			348,012		(23,130)
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			281,783		348,012
			<u> </u>		<u> </u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Valley CIDS is a private company limited by guarantee and incorporated in England and Wales. The registered office is 13-14 The Green, Swanwick, Alfreton, Derbyshire, DE55 1BL. The members of the charity are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly allocated to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the charity's compliance with constitutional and statutory requirements.

Irrecoverable VAT is allocated in the manner stated above for non-direct costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line. Freehold land is not depreciated.
Fixtures and fittings	20% reducing balance.
Shop and office equipment	20% reducing balance.
Motor vehicles	25% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	473,260	163,649
COVID funding	244,581	1,935,387
Gift aid	115,819	35,361
	<u>833,660</u>	<u>2,134,397</u>

4 Charitable activities

	2022	2021
	£	£
Nursery fees	-	21,170
Breakfast clubs	30,581	8,905
Blend projects	266,982	194,027
Other income	8,374	7,326
Men's Shed	23,011	-
	<u>328,948</u>	<u>231,428</u>
Analysis by fund		
Unrestricted funds	<u>328,948</u>	<u>231,428</u>
	<u>328,948</u>	<u>231,428</u>

5 Other trading activities

	2022	2021
	£	£
Saltpot sales	18,998	2,381
Charity shops & ebay sales	2,665,630	988,533
Rental income	23,849	18,358
Other income	2,481	562
	<u>2,710,958</u>	<u>1,009,834</u>

6 Investments

	2022	2021
	£	£
Interest receivable	<u>84</u>	<u>253</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	106,257	-
	<u>106,257</u>	<u>-</u>

8 Raising funds

	2022	2021
	£	£
Charity shops & café		
Operating charity shops	1,292,826	966,395
Staff costs	1,446,114	1,154,610
Depreciation and impairment	10,676	11,922
	<u>2,749,616</u>	<u>2,132,927</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Charitable activities

	2022	2021
	£	£
Staff costs	478,219	517,405
Depreciation and impairment	19,143	20,104
Bank charges	6	347
Rent, rates and power	78,425	54,163
Insurance	589	542
Printing, postage and stationery	764	1,276
Recruitment and training	2,005	1,471
Repairs and computer costs	29,870	9,173
Equipment hire	2,262	3,600
Legal and professional	13,505	7,774
Sundry costs	12,296	6,141
Subscriptions	1,249	3,313
Travel/motor costs	4,515	1,469
Telephone	15,464	9,931
Goods and consumables	2,766	1,959
Advertising and PR	450	-
Activity and event costs	17,472	11,301
Men's Shed costs	9,472	-
	<u>688,472</u>	<u>649,969</u>
Share of support costs (see note 10)	293,130	244,269
Share of governance costs (see note 10)	22,348	21,323
	<u><u>1,003,950</u></u>	<u><u>915,561</u></u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Staff costs	183,080	-	183,080	162,581	162,581
Depreciation	1,072	-	1,072	962	962
Insurance	32,575	-	32,575	32,733	32,733
Loan interest	10,731	-	10,731	15,307	15,307
Legal costs	20,405	-	20,405	11,792	11,792
Other costs	45,267	-	45,267	20,894	20,894
Audit fees	-	11,025	11,025	-	10,500
Accountancy	-	11,323	11,323	-	10,823
	<u>293,130</u>	<u>22,348</u>	<u>315,478</u>	<u>244,269</u>	<u>265,592</u>
Analysed between					
Charitable activities	<u>293,130</u>	<u>22,348</u>	<u>315,478</u>	<u>244,269</u>	<u>265,592</u>

Governance costs includes payments to the auditors of £11,025 (2021- £10,500) for audit fees.

11 Trustees

During the year J Brook, who was a trustee of the charity, received total remuneration of £9,430 (2021: £7,721) and pension contributions of £nil (2021: £386) as approved by the Charity Commission. No other trustees received any remuneration. None of the trustees were reimbursed for expenses. The number of directors to whom retirement benefits are accruing under money purchase schemes is 1 (2021: 1).

The key management personnel comprise the trustees the Chief Executive Officer and the Deputy Chief Executive Officer. The total employment benefits of the key management personnel were £64,199 (2021: £60,182).

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	144	141
	<u>144</u>	<u>141</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	1,946,589	1,706,065
Social security costs	111,163	81,437
Other pension costs	49,661	47,094
	<u>2,107,413</u>	<u>1,834,596</u>

13 Tangible fixed assets Group

	Freehold land and buildings	Fixtures and fittings	Shop and office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2021	1,061,293	332,159	178,707	72,219	1,644,378
Additions	96,000	1,838	6,579	-	104,417
Disposals	-	(14,105)	(2,441)	-	(16,546)
At 31 March 2022	<u>1,157,293</u>	<u>319,892</u>	<u>182,845</u>	<u>72,219</u>	<u>1,732,249</u>
Depreciation and impairment					
At 1 April 2021	105,928	297,529	158,026	59,843	621,326
Depreciation charged in the year	16,474	9,511	1,813	3,094	30,892
Eliminated in respect of disposals	-	(12,666)	(2,136)	-	(14,802)
At 31 March 2022	<u>122,402</u>	<u>294,374</u>	<u>157,703</u>	<u>62,937</u>	<u>637,416</u>
Carrying amount					
At 31 March 2022	<u>1,034,891</u>	<u>25,518</u>	<u>25,142</u>	<u>9,282</u>	<u>1,094,833</u>
At 31 March 2021	<u>955,365</u>	<u>34,630</u>	<u>20,681</u>	<u>12,376</u>	<u>1,023,052</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Tangible fixed assets (Continued)

Charity	Freehold land and buildings £	Fixtures and fittings £	Shop and office equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2021	1,061,293	297,057	171,903	72,219	1,602,472
Additions	96,000	-	5,344	-	101,344
Disposals	-	(14,105)	(2,441)	-	(16,546)
At 31 March 2022	<u>1,157,293</u>	<u>282,952</u>	<u>174,806</u>	<u>72,219</u>	<u>1,687,270</u>
Depreciation and impairment					
At 1 April 2021	105,928	266,697	156,689	59,843	589,157
Depreciation charged in the year	16,474	7,800	1,375	3,094	28,743
Eliminated in respect of disposals	-	(12,666)	(2,136)	-	(14,802)
At 31 March 2022	<u>122,402</u>	<u>261,831</u>	<u>155,928</u>	<u>62,937</u>	<u>603,098</u>
Carrying amount					
At 31 March 2022	<u><u>1,034,891</u></u>	<u><u>21,121</u></u>	<u><u>18,878</u></u>	<u><u>9,282</u></u>	<u><u>1,084,172</u></u>
At 31 March 2021	<u><u>955,365</u></u>	<u><u>30,360</u></u>	<u><u>15,214</u></u>	<u><u>12,376</u></u>	<u><u>1,013,315</u></u>

The Turner's Farm at Swanwick was valued by Bagshaws Chartered Surveyors, in the amount of £800,000 at 10 March 2020, on an open market value basis in accordance with the RICS valuation Standards. Under the transitional exemptions available under FRS102, the charity has treated the previous GAAP valuation as deemed cost. The historic cost of the Turner's Farm is estimated at £500 by the directors.

Included in freehold property is land estimated at £300,000 that is not depreciated.

In the year ended 31 March 2016 the company was gifted freehold properties at The Compass, 47 West Bars, Chesterfield. This was included at a cost of £165,000 based on an open market valuation at 1 December 2015 by Richard Savage in accordance with the RICS valuation Standards. The Compass was value by Bothams Chartered Surveyors, in the amount of £325,000 at 5 April 2019, on an open market value in accordance with the ROCIS valuation Standards.

All other assets are included at historic cost.

14 Investment property

	2022 £
Fair value	
At 1 April 2021	400,000
Disposals	(400,000)
At 31 March 2022	<u><u>-</u></u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Investment property

(Continued)

In the year ended 31 March 2016 the company was also gifted Holmebrook Valley Family Centre and Church Hall, Wardgate Way, Holme Hall, Chesterfield. This was included at a cost of £200,000 based on an open market valuation at 1 December 2014 by Richard Savage in accordance with the RICS valuation Standards. This property has been treated as an investment property in accordance with SORP (FRS102) and measured at fair value. The directors re-evaluated the fair value of this property as at 31 March 2018 at a value of £400,000 based upon their knowledge of the property market in that area.

15 Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	4,208	4,208
	<u>4,208</u>	<u>4,208</u>

16 Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	46,419	2,868	42,607	2,409
Other debtors	112,311	29,641	106,349	22,718
Prepayments and accrued income	114,418	80,383	112,187	75,076
	<u>273,148</u>	<u>112,892</u>	<u>261,143</u>	<u>100,203</u>

17 Current asset investments

Group and company	2022	2021
	£	£
Unlisted investments	4,208	4,208
	<u>4,208</u>	<u>4,208</u>

18 Creditors: amounts falling due within one year

		Group		Company	
	Notes	2022	2021	2022	2021
		£	£	£	£
Bank loans	20	18,760	53,327	18,760	53,327
Other borrowings		-	25,105	-	25,105
Other taxation and social security		26,695	14,730	26,695	14,730
Trade creditors		149,305	227,625	141,940	214,871
Amounts owed to subsidiary undertakings		-	-	56,043	86,133
Other creditors		8,850	7,482	8,850	7,482
Accruals and deferred income		108,972	138,229	32,657	31,036
		<u>312,582</u>	<u>466,498</u>	<u>284,945</u>	<u>432,684</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 Creditors: amounts falling due after more than one year

Group and company	Notes	2022 £	2021 £
Bank loans	20	36,667	336,716
Other borrowings		-	6,568
		<u>36,667</u>	<u>343,284</u>

20 Loans and overdrafts Group and company

	2022 £	2021 £
Bank loans	55,427	390,043
Other loans	-	31,673
	<u>55,427</u>	<u>421,716</u>
Payable within one year	18,760	78,432
Payable after one year	<u>36,667</u>	<u>343,284</u>

Bank loans comprise a loan from Charity Bank Ltd totalling £nil (2021: £340,042) which was secured against certain of the charity's properties and a joint and several guarantee as described in note 27. The bank loan has been fully repaid. The total amount due by instalment after more than five years is £nil (2021: £142,846).

Other loans comprise a Big Issue loan totalling £8,760 (2021: £31,673). This loan is repayable at 8% interest per annum and is wholly repayable in two years. There is also a Yorkshire Bank Bounce Back loan totalling £46,667 (2021 : £50,000) which is wholly repayable in five years.

21 Endowment funds

The endowment fund represents assets held by a linked charity, the Turner's Educational Charity. It is currently understood that the land and buildings of the linked charity are an expendable endowment fund. These assets were originally entrusted to the Turner's Educational Charity in the 1700's and the trustees are currently investigating whether the original gift was in the nature of an endowment or not.

	Balance at 1 April 2020 £	Transfers £	Balance at 1 April 2021 £	Transfers £	Balance at 31 March 2022 £
Permanent endowments					
Turner's Educational Farm	810,178	(14,283)	795,895	(13,819)	782,076
	<u>810,178</u>	<u>(14,283)</u>	<u>795,895</u>	<u>(13,819)</u>	<u>782,076</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

22 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	312,757	782,076	1,094,833	227,157	795,895	1,023,052
Investment properties	-	-	-	400,000	-	400,000
Current assets/(liabilities)	246,557	-	246,557	(1,386)	-	(1,386)
Long term liabilities	(36,667)	-	(36,667)	(343,284)	-	(343,284)
	<u>522,647</u>	<u>782,076</u>	<u>1,304,723</u>	<u>282,487</u>	<u>795,895</u>	<u>1,078,382</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

23 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	369,130	443,985
Between two and five years	271,896	474,996
In over five years	13,250	39,083
	<u>654,276</u>	<u>958,064</u>

24 Related party transactions

During the year the group made purchases totaling £6,693 (2021: £365) from Andrews Builders Limited a company in which the P R Whitaker and D M Whitaker are directors. This had been approved by the trustees. Amounts due to Andrews Builders Limited at the year end totaled £nil (2020: £nil).

Unconditional donations received from trustees during the year amounted to £4,400 (2021: £4,400).

During the year trustees provided interest free loans totaling £nil (2021: £nil) that are repayable on demand and interest free. Amounts repaid during the year amounted to £nil (2021: £70,000). The total of such loans outstanding at the year end was £nil (2021: £nil).

There is a uniting direction in place between Valley CIDS and the Turner's Educational Charity. The two charities are not formally amalgamated but share common administration. The accounts of the Turner's Educational Charity have been aggregated into these financial statements.

During the year the group purchased a property from P R Whitaker and D M Whitaker for £96,000.

25 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Valley CIDS Trading Company Limited	England	Charity shops	Ordinary shares	100.00	

26 Analysis of changes in net funds/(debt)

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	348,012	(66,229)	281,783
Loans falling due within one year	(78,432)	59,672	(18,760)
Loans falling due after more than one year	(343,284)	306,617	(36,667)
	<u>(73,704)</u>	<u>300,060</u>	<u>226,356</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

27 Cash generated from operations	2022 £	2021 £
Surplus for the year	226,341	327,424
Adjustments for:		
Investment income recognised in statement of financial activities	(84)	(253)
Gain on disposal of tangible fixed assets	(106,257)	-
Amortisation and impairment of intangible assets	1,072	962
Depreciation and impairment of tangible fixed assets	29,819	32,026
Movements in working capital:		
(Increase) in debtors	(160,254)	(9,903)
(Decrease) in creditors	(94,244)	(7,411)
Cash (absorbed by)/generated from operations	<u>(103,607)</u>	<u>342,845</u>

VALLEY CIDS AND RELATED CHARITIES

England & Wales - Charity number 1123173

Accounts

Charity Registration No. 1123173

Company Registration No. 05558271 (England and Wales)

VALLEY CIDS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

VALLEY CIDS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P R Whitaker B J Cupples D M Whitaker N J Hambley J F Turner R M A Marston J Brook
Chief Executive	D M Whitaker
Charity number	1123173
Company number	05558271
Registered office	13 - 14 The Green Swanwick Alfreton Derbyshire DE55 1BL
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough United Kingdom PE1 2SP
Bankers	Yorkshire Bank 26 West Gate Mansfield Nottinghamshire NG18 1HS

VALLEY CIDS LIMITED

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12 - 13
Statement of cash flows	16
Notes to the financial statements	17 - 30

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees of the charitable company (who for the purposes of the Companies Act are also the directors of the company) present their report with the audited consolidated financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The principal activity of the charity is to demonstrate the Christian faith by reaching out with God's love through outreach work in schools and the wider community that supports children and young people to raise their aspirations and realise their full potential.

The Charity's mission is to build and strengthen community through serving, inspiring and equipping children, young people, and families to develop their full potential in society today.

Following his appointment as Deputy CEO in September 2019, Ian Tannahill has continued to progress in this position, working closely with our CEO, Dorothy Whitaker, and the wider Senior Management Team in leading the charity through a particularly challenging year, in light of the ongoing impact of COVID. The senior management team comprises the Head of Retail Sales & Marketing, the Head of Retail Operations & Services, the Director of Children's work, the Director of Young People's Services and the Director of Ethos, Values and Mission. A planned transition is in place with an expected handover of the CEO role to Ian Tannahill anticipated in October 2021. Dorothy Whitaker will continue to play an active role as a Valley CIDS Trustee.

Our Children's Workers continue to provide assistance in the primary and junior school sector delivering religious education, assemblies, lunchtime and after school clubs, and activities. The Quest Children's Work Team of four Children's Workers, led by Jenny Whittaker, has seen their work dramatically impacted by COVID in the past year, particularly with respect to delivering in-person work in schools. The team have been furloughed for a significant proportion of the year; however, upon their return to work, they have responded creatively and innovatively to the constraints of COVID, particularly with the production of new online materials to support schools with the enriching of their RE curriculum. Promises Nursery continued to operate until the point of its closure in June 2021. The Zest & Get Set Out of School Clubs Valley CIDS run enable parents to leave their children in a safe environment, to enjoy a healthy breakfast.

Valley CIDS Youth Work continues to provide enhanced opportunities for young people to access youth work support and activities and to engage in alternative education provision. The strategic oversight of young people's services continues to be headed up by Ian Tannahill at present; however, in light of his upcoming appointment as CEO in October 2021, the management structure of the youth department is under review. Despite the ever-present impact and constraints of COVID, the majority of our youth team have continued to work throughout the year as a result of both their Key Worker status and the vulnerability of the young people the team supports. It has also been a year of continued sustained growth, particularly in terms of street-based youth provision, which is now covering an ever-widening geography due to growth in the number of external contracts and successful funding applications, such as the Youth Endowment Fund, which enabled the team to deliver a 12-month street-based programme in Ripley, Heanor & Chesterfield. The team were also able to play an active role as part of the COVID response in local communities, helping to deliver food packages to families in need and activity packs to young people. They have also responded creatively to the challenges of COVID through the expansion of digital youth work provision.

The Lighthouse Charity Shops provide opportunities for people to volunteer as shop assistants hence gaining valuable work experience and confidence. The shops also provide a valuable opportunity to recycle and re-use goods that would otherwise be thrown away. The Saltpot Community Café in Swanwick has in the past year undergone a change of management, internal / external refurbishment and now offers an updated menu. It continues to function as an important community asset, offers high quality snacks and meals at low prices to the local community. The Swanwick Men's Shed project, located on Turner Farm has continued to grow in popularity with a steadily increasing membership base.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The Charity benefits greatly from a strong volunteer base of over 350 people who support the operation of the Lighthouse Charity shops, the Saltpot café, the Children's Work and the Youth Work

Achievements and performance

General

We have continued to strengthen our ICT infrastructure and enhance our cyber security measures through the installation of PCI Compliant systems in all premises. Throughout COVID, we have made effective use of the UK government's furlough scheme, thereby protecting the employment status of our workforce. We have also accessed the various government Coronavirus grant funding schemes, for which we have been eligible to ensure our financial stability and sustainability, and to support the retention of vital frontline services for vulnerable young people. Throughout the COVID pandemic we have committed to meeting more frequently as a Board of Directors and as a Senior Management Team to ensure a robust COVID recovery strategy was planned and implemented. As part of our financial resilience and recovery strategy, we also undertook negotiations with landlords to negotiate rent holidays and we now have a business plan in place that will ensure all back rent has been paid within the next financial year. In October 2020 we also carried out a restructure of our retail department with the dual purpose of increasing efficiency and enhancing shop performance.

Retail

The retail arm of our charity has seen some changes during the past year mainly in response to the recent pandemic that has challenged us in a number of ways. The sudden closure of shops meant that the management team had to react quickly and adapt to a whole new way of operating. Throughout the time of closure, they explored alternative revenue streams which relied heavily on expanding e-Commerce platforms including re-structuring the eBay department, introducing Click and Collect and trialling media selling platforms to maintain a small percentage of income generated through retail. On returning to the 'new normal' the management team focused on phased re-opening of shops. The wellbeing of staff entering back into the workplace after significant time off was a number one priority. The need for adequate PPE in line with government guidelines and ensuring working environments were safe for both staff and customers was also paramount to the effective re-opening. This meant additional resources were required along with different shop layouts and one-way systems in all stores. A further challenge for retail upon returning was the high volume of stock donated to our shops. Our teams had to manage high levels of stock safely and at a higher pace than usual which meant an increased effort from all staff and volunteers at a difficult time. Lighthouse shops showed a decline in footfall on the High Street throughout this period of time however the majority of stores have been performing far higher than previous years which is showing a positive impact on the overall profitability. This also shows that despite footfall being low, those that are choosing to shop in stores are spending more which is encouraging for charity retail and shows its resilience for the future. The management team are continuing to focus on the recovery strategy and consolidating the performance of our existing shop portfolio.

Children's Team

Over this difficult year we have concentrated on 2 out of our 4 main areas: Enriching the RE curricular and Supporting Families.

Enriching the RE Curricular: The children's team despite the restrictions of the Covid pandemic have had a very positive year. From March 2020 until August 2020 the team were completely furloughed due to the Covid restrictions implemented in churches and school where most of the work takes place. A new vision was formed to develop online school assemblies and RE lessons which schools could access. With this in mind in September 2020 the children's team returned to work on a part time basis whilst being furloughed for the remaining time. As things began to improve regarding Covid restrictions the children's team resumed full time working hours and in person visits began to resume in some schools.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

In order to fulfil our aim of enriching the RE curricular the children's team have developed new skills learning how to make and edit films, understand the technology of sound and lighting issues around filming, be creative with acting and online communications and be effective on social media platforms. The results have been excellent with even more engagement with schools than our usual 80 schools. As in person assemblies began to be re-introduced the children's team have also been preparing and delivering RE themed days on the topic of prayer and facilitating themed RE lessons set out in Derbyshire County Councils agreed RE syllabus. All have been well received by pupils and staff. The Valley CIDS Children's Team will also be facilitating the children's and youth work at the 'National Justice and Peace' conference held in July 2021.

Supporting Families: Our Zest and Get Set out of school clubs remain an integral part of our services to local communities. The Toast Club introduced last year has continued to prove popular and is a welcome extension to the established Breakfast Club opening hours.

Young People's Services

Throughout the past year we have continued to provide a range of activities, support services and alternative education provision for some of Nottinghamshire and Derbyshire's most vulnerable and at-risk young people.

Working across delivery sites, including local branches in Ripley, Heanor & Chesterfield, Turner Farm Project in Swanwick and The Enterprise Unit in Jacksdale, we have remained committed to supporting some of society's most marginalized, at risk and forgotten young people by providing an integrated and needs-led offer of support and opportunity.

Despite the challenges and constraints of COVID, the past year has been one of continued expansion. Following our registration as a Pearson Functional Skills examination centre, we have now enhanced our alternative education offer further with the addition of a range of BTEC qualifications. We have also seen steady growth in our street-based youthwork delivery, which now covers a widening geography of areas surrounding our main youth hubs with substantial work in areas such as Belper, Barrow Hill, Netherthorpe and Grassmoor. Much of this growth has also been due to an increase in the number of external contracts / service level agreements and we anticipate a sustained level of expansion in the next year. The youth team have also continued to respond creatively to the impact of COVID, particularly with the use of digital youth work. This has been used effectively as a support and signposting tool for young people and as a medium through which trained staff have delivered 1:1 online mentoring support for young people in need. Members of the youth team have also been directly and proactively involved in localized COVID response initiatives, distributing food packages to families in need and activity packs / sports equipment to young people who were otherwise isolated due to lockdown measures. Throughout the year youth workers have been working with young people from the respective youth management teams on the production of a Hate Crime Awareness video as a peer education resource, which will have its official launch in July 2021. The team have also been acutely aware of the negative impact repeated COVID lockdowns have had on the mental health and well-being of young people. In response to this, they are planning to deliver a 'Summer of Well-being' activity programme throughout summer 2021 with a range of activities, workshops and day trips designed to promote the well-being of young people, by creating opportunities for them to have fun, gain new skills, engage with new experiences, and develop new friendships.

Financial review

It is the aim of trustees that the charity should maintain unrestricted funds at a level which equates to three months expenditure. This would provide sufficient funds to cover management workers and administration and support costs. Based upon our Management Accounts to 30th September 2021, our expenditure for the six months including finance costs are £1,715,261. Reserves to cover three months costs would therefore equate to £857,631.

Total funds of the group at the year-end amounted to £1,078,382, of which £795,895 relate to endowment funds, £200,000 relates to a fair value reserve on investment property, leaving a surplus on unrestricted general reserves of £82,487. At the year end there was a deficit on free reserves including long term liabilities of £344,670 (2020: £667,864).

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

At present there are insufficient unrestricted funds available to accomplish this, but continual effort is being made to secure more charity shops, reduce our operating costs and raise the level of income accordingly in order to achieve this target. Further details of measures being undertaken following the outbreak of COVID-19 are detailed later in this report under Post Balance Sheet Events.

Going Concern

At 31st March 2021 total reserves amounted to £1,078,382, of which £795,895 related to the endowment fund leaving unrestricted reserves of £282,487 an increase of £341,707 on the previous year. Of the general reserves there is a deficit of £344,670 on free reserves.

The trustees are in the process of adopting various measures to reduce costs and provide working capital to enable the charitable company to meet its obligations as they fall due. These measures include:

- Reductions in the operating costs of its trading activities
- Expansion of trading activities relating to charity shops through additional shop openings
- Negotiations with funders to extend facilities available
- Placing one or more properties for sale

The trustees consider that such measures will improve the level of free reserves in line with its reserves policy. Consequently, the trustees consider that the financial statements of the charity should be prepared on a going concern basis.

Principal funding sources:

Principal funding sources are:

- Charity shop trading income, donations, and associated gift aid of £3,122,930 of which £1,935,387 was Covid-19 funding (prior year £3,066,379)
- Nursery fees at Promises nursery in Chesterfield of £21,170 (prior year £166,661). This reduction was due to the closure of the Nursery.
- Blend income, principally alternative education, of £194,027 (prior year £174,067)

The most significant funding stream for the charity is the trading income from charity shops. The charity had 34 shops at the end of the current financial year. The income from the charity shops in 2020/21 decreased by 61.3% compared to the prior year, because of Covid-19.

However, the running costs of the charity shops decreased by 20.5% from £2,682,850 in 2019/20 to £2,132,927 in 2020/21, which was mainly because 90% of the staff were placed on furlough during Covid-19 lockdown.

Investment Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity, but as the charity has no funds available for investment at this point in time, nor is it envisaged that there will be in the foreseeable future, there is no defined investment policy in place and nor are there any investments currently held.

Principal Risks and Uncertainties

The charity is highly reliant on charity shop income, which is suffering due to the downturn in retail sales generally in the high street. However, over the year we have managed to stabilise our income so that to date we have not seen any material impact to the ability of the charity to fund activities at the current level. This will be closely monitored over the next year.

Salary costs, including social security and Pensions comprise more than 59% of total expenditure. The Government has pledged to increase the living wage to £9/hour by 2020. If the living wage increases in-line with the Government's commitment, then the charity will incur high levels of wage inflation with associated higher levels of salary expenditure.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The above risks and uncertainties have been further exacerbated by the outbreak of the COVID-19 virus, of which more details are included later in this report under Post Balance Sheet Events.

Having previously consulted with the staff at Promises Day Nursery with regards the challenging and increasingly untenable financial position of the nursery, it became clear in the past year that measures designed to improve its financial position were sadly ineffective in doing so. Therefore, in June 2020, the trustees made the difficult decision to permanently close Promises Day Nursery, which in turn resulted in the redundancies of the nursery staff.

Plans for Future Periods

As outlined above the charity is in the process of implementing a robust COVID recovery strategy. With respect to our charity shops, our focus is on consolidating and improving the performance of our existing retail portfolio. During the past year we also implemented a retail staffing restructure and have sought to strengthen our Lighthouse management structure with the appointment of two Area Managers. We are confident that such measures will enable us to sustain a higher level of retail revenue, which in turn will provide increased funds for Children's and Youth outreach work.

The Development of Turner Charity Farm

We are encouraging strategic partnerships that will deliver complementary activities, that will together ensure an environmentally friendly site, financially viable for the long-term creating life-changing opportunities for young people and is of significant benefit to the local and wider community. We have continued to enhance the biodiversity of the site with further tree planting and the ongoing development of pond and wetland areas. The farm-based alternative education programme has continued to grow in popularity with young people and referring agencies and now, as previously mentioned, includes the opportunity for Key Stage 4 young people to undertake BTEC qualifications. Swanwick Men's Shed has continued to increase its membership by offering a safe place for both men and women. This has been particularly significant in the past year in light of the loneliness and social isolation many members experienced during periods of closure due to COVID lockdowns. We have also become keenly aware of the need to revisit and upscale the infrastructure of the farm in order to adequately accommodate the sustained growth in our various projects and delivery streams, and we intend to make plans for this in the coming year(s).

Structure, governance and management

Valley CIDS is based at 13-14 The Green, Swanwick, Alfreton, Derbyshire, DE55 1BL which is also the registered office and principal address of the charity.

The organisation is a charitable company limited by guarantee (no. 05558271) originally incorporated on 8 September 2005 under the Memorandum and Articles of Association as amended by special resolution dated 4 March 2009 and 16 March 2009. The company registered as a charity on 12 March 2008 (no 1123173). In the event of the company being wound up all members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P R Whitaker
B J Cupples
D M Whitaker
N J Hambley
J F Turner
R M A Marston
J Brook

An annual review of the Trustees training requirements is undertaken together with the training and information provided to any new Trustees.

VALLEY CIDS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Internal Control

The purchasing process, whereby alternative quotes are obtained, is important to the achievement of best value for Valley CIDS and is expected for all items of expenditure above £500.

Management Accounts are distributed within 15 working days of the month end to the Senior Management Team and Trustees. They include an Income and Expenditure Statement, Balance Sheet, Cash Flow forecast and sales statistics.

Pay Policy for Key Management Personnel

The trustees base the pay of key management personnel on market rates for similar roles.

Risk Management

The trustees actively review the major risk which the charity faces on a regular basis and their aim is to focus on increasing reserves to fall in line with our reserves policy. This combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Fundraising Policy Statement

Our funding continues to be predominantly through our Charity shops, but we also do receive some gifts from local churches and individuals. We have been expanding our Alternative Education provision which also generates income for the charity. We continue to discuss alternative methods of funding our work in the future and, whilst we do not engage in any form of direct marketing, we have in the past year engaged communications and fundraising consultancy support to help us develop a more coherent communications and donor journey strategy.

Related Parties

Valley CIDS is a charitable company which owns two other companies, they are:

- Valley CIDS Trading Company Limited which is used as an agent for charity shop donations with the net proceeds of these donations being donated to the charity. Valley CIDS Trading Company Limited also manages and operates the charity shops.
- Family Centres Limited - this was struck off the Company Register on 23 March 2021.

There is also a uniting direction in place between Valley CIDS and the Turner Educational Charity. The two charities are not formally amalgamated but share common administration.

See the related party transaction note for other related party disclosures.

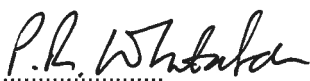
Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



.....
P R Whitaker

Chair

Dated:

14th December 2021

VALLEY CIDS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Valley CIDS Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 CIDS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VALLEY CIDS LIMITED

Opinion

We have audited the financial statements of Valley CIDS Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

VALLEY CIDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VALLEY CIDS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

VALLEY CIDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VALLEY CIDS LIMITED

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations; or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

16.12.2021

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

VALLEY CIDS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	2,134,397	-	2,134,397	787,415	-	787,415
Charitable activities	4	231,428	-	231,428	409,615	-	409,615
Other trading activities	5	1,009,834	-	1,009,834	2,324,715	-	2,324,715
Investments	6	253	-	253	23	-	23
Total income		3,375,912	-	3,375,912	3,521,768	-	3,521,768
Expenditure on:							
Raising funds	7	2,132,927	-	2,132,927	2,682,850	-	2,682,850
Charitable activities	8	915,561	-	915,561	1,075,974	-	1,075,974
Total resources expended		3,048,488	-	3,048,488	3,758,824	-	3,758,824
Net incoming/ (outgoing) resources before transfers		327,424	-	327,424	(237,056)	-	(237,056)
Gross transfers between funds		14,283	(14,283)	-	14,864	(14,864)	-
Net movement in funds		341,707	(14,283)	327,424	(222,192)	(14,864)	(237,056)
Fund balances at 1 April 2020		(59,220)	810,178	750,958	162,972	825,042	988,014
Fund balances at 31 March 2021		282,487	795,895	1,078,382	(59,220)	810,178	750,958

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VALLEY CIDS LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13	1,023,052		1,018,822	
Investment properties	14	400,000		400,000	
		<u>1,423,052</u>		<u>1,418,822</u>	
Current assets					
Debtors	16	112,892		102,987	
Investments	17	4,208		4,208	
Cash at bank and in hand		348,012		34,724	
		<u>465,112</u>		<u>141,919</u>	
Creditors: amounts falling due within one year	19	<u>(466,498)</u>		<u>(492,844)</u>	
Net current liabilities			(1,386)		(350,925)
Total assets less current liabilities			1,421,666		1,067,897
Creditors: amounts falling due after more than one year	20		(343,284)		(316,939)
Net assets			<u>1,078,382</u>		<u>750,958</u>
Capital funds					
Endowment funds - general	21	795,895		810,178	
Income funds					
Unrestricted funds		282,487		(59,220)	
		<u>1,078,382</u>		<u>750,958</u>	

VALLEY CIDS LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on *12th December 2021*

P.R. Whitaker

.....
P R Whitaker
Trustee

Company Registration No. 05558271

VALLEY CIDS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13	1,013,315		1,014,551	
Investment properties	14	400,000		400,000	
Investments		1		2	
		<u>1,413,316</u>		<u>1,414,553</u>	
Current assets					
Debtors	16	100,203		97,119	
Investments	17	4,208		4,208	
Cash at bank and in hand		332,399		14,866	
		<u>436,810</u>		<u>116,193</u>	
Creditors: amounts falling due within one year	19	<u>(432,684)</u>		<u>(467,072)</u>	
Net current assets/(liabilities)		4,126		(350,879)	
Total assets less current liabilities		<u>1,417,442</u>		<u>1,063,674</u>	
Creditors: amounts falling due after more than one year	20	(343,284)		(316,939)	
Net assets		<u>1,074,158</u>		<u>746,735</u>	
Capital funds					
Endowment funds - general	21	795,895		810,178	
Income funds					
Unrestricted funds		278,263		(63,443)	
		<u>1,074,158</u>		<u>746,735</u>	

VALLEY CIDS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12th December 2021



.....
P R Whitaker
Trustee

Company Registration No. 05558271

VALLEY CIDS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		342,845		(8,818)
Investing activities					
Purchase of tangible fixed assets		(37,220)		(2,252)	
Proceeds on disposal of tangible fixed assets		-		17	
Investment income received		253		23	
Net cash used in investing activities			(36,967)		(2,212)
Financing activities					
Repayment of borrowings		-		7,498	
Repayment of bank loans		65,264		(13,731)	
Net cash generated from/(used in) financing activities			65,264		(6,233)
Net increase/(decrease) in cash and cash equivalents			371,142		(17,263)
Cash and cash equivalents at beginning of year			(23,130)		(5,867)
Cash and cash equivalents at end of year			348,012		(23,130)
Relating to:					
Cash at bank and in hand			348,012		34,724
Bank overdrafts included in creditors payable within one year			-		(57,854)

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Valley CIDS is a private company limited by guarantee and incorporated in England and Wales. The registered office is 13-14 The Green, Swanwick, Alfreton, Derbyshire, DE55 1BL. The members of the charity are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

In arriving at this conclusion the trustees acknowledge that the COVID-19 pandemic continues and that not all future events or conditions can be predicted. However, the trustees have implemented various measures during the year, including:

- Reductions in the operating costs of its trading activities;
- Expansion of trading activities relating to charity shops through the opening of new shops;
- Negotiations with funders to extend facilities available;
- Considering the options available to sell one of the properties should the need arise;
- Responding promptly to the challenges created by the COVID-19 pandemic.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly allocated to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the charity's compliance with constitutional and statutory requirements.

Irrecoverable VAT is allocated in the manner stated above for non-direct costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line. Freehold land is not depreciated.
Fixtures and fittings	20% reducing balance.
Shop and office equipment	20% reducing balance.
Motor vehicles	25% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	163,649	647,492
COVID funding	1,935,387	-
Gift aid	35,361	139,923
	<u>2,134,397</u>	<u>787,415</u>
	<u><u>2,134,397</u></u>	<u><u>787,415</u></u>

4 Charitable activities

	2021	2020
	£	£
Nursery fees	21,170	166,661
Breakfast clubs	8,905	40,920
Blend clubs	194,027	174,067
Other income	7,326	27,967
	<u>231,428</u>	<u>409,615</u>
	<u><u>231,428</u></u>	<u><u>409,615</u></u>
Analysis by fund		
Unrestricted funds	231,428	409,615
	<u>231,428</u>	<u>409,615</u>
	<u><u>231,428</u></u>	<u><u>409,615</u></u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	2021 £	2020 £
Saltpot sales	2,381	15,497
Charity shops & ebay sales	988,533	2,278,964
Rental income	18,358	28,424
Other income	562	1,830
	<hr/>	<hr/>
Other trading activities	1,009,834	2,324,715
	<hr/> <hr/>	<hr/> <hr/>

6 Investments

	2021 £	2020 £
Interest receivable	253	23
	<hr/> <hr/>	<hr/> <hr/>

7 Raising funds

	2021 £	2020 £
<u>Charity shops & café</u>		
Operating charity shops	966,395	1,218,963
Staff costs	1,154,610	1,433,842
Depreciation and impairment	11,922	30,045
	<hr/>	<hr/>
Charity shops & café	2,132,927	2,682,850
	<hr/> <hr/>	<hr/> <hr/>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	2021	2020
	£	£
Staff costs	517,405	664,455
Depreciation and impairment	20,104	11,135
Bank charges	347	393
Rent, rates and power	54,163	75,023
Insurance	542	650
Printing, postage and stationery	1,276	2,823
Recruitment and training	1,471	4,455
Repairs and computer costs	9,173	17,604
Equipment hire	3,600	3,494
Legal and professional	7,774	6,661
Sundry costs	6,141	10,233
Subscriptions	3,313	2,973
Travel/motor costs	1,469	8,822
Telephone	9,931	10,176
Goods and consumables	1,959	16,489
Advertising and PR	-	1,051
Activity and event costs	11,301	26,355
	<u>649,969</u>	<u>862,792</u>
Share of support costs (see note 9)	244,269	195,547
Share of governance costs (see note 9)	21,323	17,635
	<u>915,561</u>	<u>1,075,974</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	162,581	-	162,581	127,370	-	127,370
Depreciation	962	-	962	900	-	900
Insurance	32,733	-	32,733	28,058	-	28,058
Loan interest	15,307	-	15,307	19,345	-	19,345
Legal costs	11,792	-	11,792	23,541	-	23,541
Other costs	20,894	-	20,894	(3,667)	-	(3,667)
Audit fees	-	10,500	10,500	-	10,500	10,500
Accountancy	-	10,823	10,823	-	7,135	7,135
	<u>244,269</u>	<u>21,323</u>	<u>265,592</u>	<u>195,547</u>	<u>17,635</u>	<u>213,182</u>
Analysed between						
Charitable activities	<u>244,269</u>	<u>21,323</u>	<u>265,592</u>	<u>195,547</u>	<u>17,635</u>	<u>213,182</u>

Governance costs includes payments to the auditors of £10,500 (2020- £10,500) for audit fees.

10 Trustees

During the year J Brook, who was a trustee of the charity, received total remuneration of £7,721 (2020: £15,819) and pension contributions of £386 (2020: £747) as approved by the Charity Commission. No other trustees received any remuneration. None of the trustees were reimbursed for expenses. The number of directors to whom retirement benefits are accruing under money purchase schemes is 1 (2020: 1).

The key management personnel comprise the trustees the Chief Executive Officer and the Deputy Chief Executive Officer. The total employment benefits of the key management personnel were £60,182 (2020: £43,767).

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
141	151

Employment costs

	2021 £	2020 £
Wages and salaries	1,706,065	2,070,616
Social security costs	81,437	101,631
Other pension costs	47,094	53,420
	<u>1,834,596</u>	<u>2,225,667</u>

12 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 April 2020	9,612
Disposals	(9,612)
At 31 March 2021	-
Amortisation and impairment	
At 1 April 2020	9,612
Eliminated on revaluation	(9,612)
At 31 March 2021	-
Carrying amount	
At 31 March 2021	-
At 31 March 2020	-

The goodwill related to the acquisition of Family Centres Ltd.

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

Group	Freehold land and buildings £	Fixtures and fittings £	Shop and office equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2020	1,036,293	329,109	169,537	72,219	1,607,158
Additions	25,000	3,050	9,170	-	37,220
At 31 March 2021	1,061,293	332,159	178,707	72,219	1,644,378
Depreciation and impairment					
At 1 April 2020	90,747	290,264	151,607	55,718	588,336
Depreciation charged in the year	15,181	7,265	6,419	4,125	32,990
At 31 March 2021	105,928	297,529	158,026	59,843	621,326
Carrying amount					
At 31 March 2021	955,365	34,630	20,681	12,376	1,023,052
At 31 March 2020	945,546	38,845	17,930	16,501	1,018,822
Charity					
Cost					
At 1 April 2020	1,036,293	294,006	169,537	72,219	1,572,055
Additions	25,000	3,050	2,367	-	30,417
At 31 March 2021	1,061,293	297,056	178,707	72,219	1,602,472
Depreciation and impairment					
At 1 April 2020	90,747	259,432	151,607	55,718	557,504
Depreciation charged in the year	15,181	7,265	5,082	4,125	31,653
At 31 March 2021	105,928	266,697	156,689	59,843	589,157
Carrying amount					
At 31 March 2021	955,365	30,359	20,681	12,376	1,013,315
At 31 March 2020	945,546	34,574	17,930	16,501	1,014,551

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

(Continued)

The Turner's Farm at Swanwick was valued by Bagshaws Chartered Surveyors, in the amount of £800,000 at 10 March 2020, on an open market value basis in accordance with the RICS valuation Standards. Under the transitional exemptions available under FRS102, the charity has treated the previous GAAP valuation as deemed cost. The historic cost of the Turner's Farm is estimated at £500 by the directors.

Included in freehold property is land estimated at £300,000 that is not depreciated.

In the year ended 31 March 2016 the company was gifted freehold properties at The Compass, 47 West Bars, Chesterfield. This was included at a cost of £165,000 based on an open market valuation at 1 December 2015 by Richard Savage in accordance with the RICS valuation Standards. The Compass was value by Bothams Chartered Surveyors, in the amount of £325,000 at 5 April 2019, on an open market value in accordance with the ROCIS valuation Standards.

All other assets are included at historic cost.

14 Investment property

	2021 £
Fair value	
At 1 April 2020 and 31 March 2021	400,000
	<u>400,000</u>

In the year ended 31 March 2016 the company was also gifted Holmebrook Valley Family Centre and Church Hall, Wardgate Way, Holme Hall, Chesterfield. This was included at a cost of £200,000 based on an open market valuation at 1 December 2014 by Richard Savage in accordance with the RICS valuation Standards. This property has been treated as an investment property in accordance with SORP (FRS102) and measured at fair value. The directors re-evaluated the fair value of this property as at 31 March 2018 at a value of £400,000 based upon their knowledge of the property market in that area, and do not consider that there has been any material change as at 31 March 2021.

15 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	4,208	4,208
	<u>4,208</u>	<u>4,208</u>

16 Debtors

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	2,868	14,892	2,409	14,684
Other debtors	29,641	38,376	22,718	32,781
Prepayments and accrued income	80,383	49,719	75,076	49,654
	<u>112,892</u>	<u>102,987</u>	<u>100,203</u>	<u>97,119</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17	Current asset investments		
	Group and company	2021	2020
		£	£
	Unlisted investments	4,208	4,208
		<u> </u>	<u> </u>
18	Loans and overdrafts		
	Group and company	2021	2020
		£	£
	Bank overdrafts	-	57,854
	Bank loans	390,043	324,779
	Other loans	31,673	31,673
		<u> </u>	<u> </u>
		421,716	414,306
		<u> </u>	<u> </u>
	Payable within one year	78,432	97,367
	Payable after one year	343,284	316,939
		<u> </u>	<u> </u>

Bank loans comprise a loan from Charity Bank Ltd totalling £340,042 (2020: £324,779) which is secured against certain of the charity's properties and a joint and several guarantee as described in note 27. The bank loan is repayable by instalments over 20 years at 6.5% interest per annum. The total amount due by instalment after more than five years is £142,846 (2020: £246,340).

Other loans comprise a Big Issue loan totalling £31,673 (2020: £31,673). This loan is repayable at 8% interest per annum and is wholly repayable in two years. There is also a Yorkshire Bank Bounce Back loan totalling £50,000 which is wholly repayable in five years.

19 Creditors: amounts falling due within one year

		2021	Group	2021	Company
	Notes	£	2020	£	2020
		£	£	£	£
Bank loans and overdrafts	18	53,327	72,034	53,327	72,034
Other borrowings		25,105	25,333	25,105	25,333
Other taxation and social security		14,730	95,597	14,730	95,597
Trade creditors		227,625	148,053	214,871	140,515
Amounts owed to subsidiary undertakings		-	-	86,133	14,047
Other creditors		7,482	86,506	7,482	86,506
Accruals and deferred income		138,229	65,321	31,036	33,040
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		466,498	492,844	432,684	467,072
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Creditors: amounts falling due after more than one year

Group and company	Notes	2021 £	2020 £
Bank loans	18	336,716	310,599
Other borrowings		6,568	6,340
		<u>343,284</u>	<u>316,939</u>

21 Endowment funds

The endowment fund represents assets held by a linked charity, the Turner's Educational Charity. It is currently understood that the land and buildings of the linked charity are an expendable endowment fund. These assets were originally entrusted to the Turner's Educational Charity in the 1700's and the trustees are currently investigating whether the original gift was in the nature of an endowment or not.

	Balance at 1 April 2019 £	Transfers £	Balance at 1 April 2020 £	Transfers £	Balance at 31 March 2021 £
Permanent endowments					
Turner's Educational Farm	825,042	(14,864)	810,178	(14,283)	795,895
	<u>825,042</u>	<u>(14,864)</u>	<u>810,178</u>	<u>(14,283)</u>	<u>795,895</u>

22 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	227,157	795,895	1,023,052	208,644	810,178	1,018,822
Investment properties	400,000	-	400,000	400,000	-	400,000
Current assets/ (liabilities)	(1,386)	-	(1,386)	(350,925)	-	(350,925)
Long term liabilities	(343,284)	-	(343,284)	(316,939)	-	(316,939)
	<u>282,487</u>	<u>795,895</u>	<u>1,078,382</u>	<u>(59,220)</u>	<u>810,178</u>	<u>750,958</u>

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

23 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	443,985	468,747
Between two and five years	474,996	804,592
In over five years	39,083	85,083
	<u>958,064</u>	<u>1,358,422</u>

24 Related party transactions

During the year the group made purchases totaling £365 (2020: £1,571) from Andrews Builders Limited a company in which the P R Whitaker and D M Whitaker are directors. This had been approved by the trustees. Amounts due to Andrews Builders Limited at the year end totaled £nil (2020: £nil).

Unconditional donations received from trustees during the year amounted to £4,400 (2020: £2,787).

During the year trustees provided interest free loans totaling £nil (2020: £nil) that are repayable on demand and interest free. Amounts repaid during the year amounted to £70,000 (2020: £nil). The total of such loans outstanding at the year end was £nil (2020: £70,000).

There is a uniting direction in place between Valley CIDS and the Turner's Educational Charity. The two charities are not formally amalgamated but share common administration. The accounts of the Turner's Educational Charity have been aggregated into these financial statements.

P R Whitaker and D M Whitaker have a joint and several guarantee limited to £120,000 dated 20 June 2008 on The Charity Bank Limited loan.

During the year the group purchased a property from P R Whitaker and D M Whitaker for £25,000. The group is committed to purchasing a further property for £96,000.

25 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Valley CIDS Trading Company Limited	England	Charity shops	Ordinary shares	100.00	

VALLEY CIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

26	Cash generated from operations	2021	2020
		£	£
	Surplus/(deficit) for the year	327,424	(237,056)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(253)	(23)
	Amortisation and impairment of intangible assets	962	900
	Depreciation and impairment of tangible fixed assets	32,026	41,180
	Movements in working capital:		
	(Increase)/decrease in debtors	(9,903)	88,291
	(Decrease)/increase in creditors	(7,411)	97,890
	Cash generated from/(absorbed by) operations	342,845	(8,818)
27	Analysis of changes in net (debt)/funds		
		At 1 April 2020	Cash flowsAt 31 March 2021
		£	£
	Cash at bank and in hand	34,724	313,288
	Bank overdrafts	(57,854)	57,854
		<u>(23,130)</u>	<u>371,142</u>
	Loans falling due within one year	(39,513)	(38,919)
	Loans falling due after more than one year	(316,939)	(26,345)
		<u>(379,582)</u>	<u>305,878</u>
		<u><u>(379,582)</u></u>	<u><u>305,878</u></u>