

**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

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

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# VALLEY CIDS LIMITED

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# VALLEY CIDS LIMITED

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

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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

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### 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

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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 CO<sub>2</sub> emissions saved, and how much landfill has been avoided, by selling pre-loved goods, our average weekly CO<sub>2</sub> 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

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### 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

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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



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

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***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

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### 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

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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

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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

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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

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### 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

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### 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

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### [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***

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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

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### 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

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### **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

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#### 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
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
<b><u>Income and endowments from:</u></b>							
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
<b>Total income</b>		<b>4,311,755</b>	<b>-</b>	<b>4,311,755</b>	<b>3,979,907</b>	<b>-</b>	<b>3,979,907</b>
<b><u>Expenditure on:</u></b>							
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
<b>Total expenditure</b>		<b>4,124,555</b>	<b>-</b>	<b>4,124,555</b>	<b>3,753,566</b>	<b>-</b>	<b>3,753,566</b>
<b>Net incoming resources before transfers</b>		<b>187,200</b>	<b>-</b>	<b>187,200</b>	<b>226,341</b>	<b>-</b>	<b>226,341</b>
Gross transfers between funds		13,447	(13,447)	-	13,819	(13,819)	-
<b>Net movement in funds</b>		<b>200,647</b>	<b>(13,447)</b>	<b>187,200</b>	<b>240,160</b>	<b>(13,819)</b>	<b>226,341</b>
Fund balances at 1 April 2022		522,647	782,076	1,304,723	282,487	795,895	1,078,382
<b>Fund balances at 31 March 2023</b>		<b>723,294</b>	<b>768,629</b>	<b>1,491,923</b>	<b>522,647</b>	<b>782,076</b>	<b>1,304,723</b>

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 £	£
<b>Fixed assets</b>					
Tangible assets	14		1,329,612		1,094,833
<b>Current assets</b>					
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	
<b>Creditors: amounts falling due within one year</b>	18	(350,047)		(312,582)	
Net current assets			309,895		246,557
<b>Total assets less current liabilities</b>			1,639,507		1,341,390
<b>Creditors: amounts falling due after more than one year</b>	19		(147,584)		(36,667)
<b>Net assets</b>			1,491,923		1,304,723
<b>Capital funds</b>					
Endowment funds - general	21		768,629		782,076
<b>Income funds</b>					
Unrestricted funds			723,294		522,647
			1,491,923		1,304,723

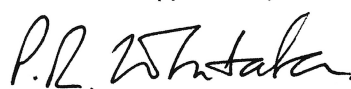
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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 28<sup>th</sup> November 2023



P R Whitaker  
Trustee

Company Registration No. 05558271

# VALLEY CIDS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	14	1,182,647		1,084,172	
Investments		1		1	
		<u>1,182,648</u>		<u>1,084,173</u>	
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(261,702)</u>		<u>(284,945)</u>	
Net current assets			437,664		252,993
<b>Total assets less current liabilities</b>			1,620,312		1,337,166
<b>Creditors: amounts falling due after more than one year</b>	19		(132,614)		(36,667)
<b>Net assets</b>			<u>1,487,698</u>		<u>1,300,499</u>
<b>Capital funds</b>					
Endowment funds - general	21	768,629		782,076	
<b>Income funds</b>					
Unrestricted funds		719,069		518,423	
		<u>1,487,698</u>		<u>1,300,499</u>	

# VALLEY CIDS LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2023**

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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 ..... 28<sup>th</sup> 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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	26		240,659		(103,608)
<b>Investing activities</b>					
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	
<b>Net cash (used in)/generated from investing activities</b>			(298,069)		403,668
<b>Financing activities</b>					
Repayment of borrowings		-		(31,673)	
Repayment of bank loans		(18,760)		(334,616)	
Payment of obligations under finance leases		165,636		-	
<b>Net cash generated from/(used in) financing activities</b>			146,876		(366,289)
<b>Net increase/(decrease) in cash and cash equivalents</b>			89,466		(66,229)
Cash and cash equivalents at beginning of year			281,783		348,012
<b>Cash and cash equivalents at end of year</b>			371,249		281,783

# VALLEY CIDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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, Alferton, 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

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### 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>1,395,514</u>	<u>1,003,950</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 Number	2022 Number
	<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*

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### 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 £
<b>Cost</b>						
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
<b>Depreciation and impairment</b>						
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
<b>Carrying amount</b>						
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

		2023	Group 2022	2023	Company 2022
	Notes	£	£	£	£
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

		2023	Group 2022	2023	Company 2022
	Notes	£	£	£	£
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 £
<b>Permanent endowments</b>					
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>782,076</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)
	<b>Cash generated from/(absorbed by) operations</b>	<b>240,659</b>	<b>(103,608)</b>
27	Analysis of changes in net funds	At 1 April 2022	Cash flowsAt 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>