

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

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

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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 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.

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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

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.

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"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.

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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.

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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

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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.

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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."

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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

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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—

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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, Alferton, 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

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes						
<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	<u>(305,355)</u>		<u>(350,047)</u>	
Net current assets			450,560		309,895
Total assets less current liabilities			1,741,178		1,639,507
Creditors: amounts falling due after more than one year	19		(98,371)		(147,584)
Net assets			<u>1,642,807</u>		<u>1,491,923</u>
Capital funds					
Endowment funds - general	21		755,480		768,629
Income funds					
Unrestricted funds			887,327		723,294
			<u>1,642,807</u>		<u>1,491,923</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		<u>520,423</u>		<u>437,664</u>	
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><u>1,551,048</u></u>		<u><u>1,487,698</u></u>	
Capital funds					
Endowment funds - general	21	755,480		768,629	
Income funds					
Unrestricted funds		795,568		719,069	
		<u><u>1,551,048</u></u>		<u><u>1,487,698</u></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, 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 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>1,267,912</u>	<u>1,112,774</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 Number	2023 Number
	<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.

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

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

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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 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	535,138	755,480	1,290,618	560,983	768,629	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>768,629</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 flowsAt 31 March 2024
		£	£
	Cash at bank and in hand	371,249	127,320
	Loans falling due within one year	(10,000)	-
	Loans falling due after more than one year	(26,667)	10,000
	Obligations under finance leases	(165,636)	44,602
		168,946	181,922
			350,868