

VALLEY CHURCH

England & Wales · Charity number 1125080

Details

Other names RIBBLE VALLEY FREE METHODIST CHURCH

Status Registered

Legal form Charitable company

Company number [06271275](#)

Registered 2008-07-21

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

Contact

Address Valley Church
Fourfields House
Fourfields
Bamber Bridge
Preston
PR5 6GS

Phone 01772696717

Email general@valleychurch.eu

Website www.valleychurch.eu

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE:-(A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO IN LANCASHIRE AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY;(B) TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND, INCLUDING THROUGH THE PROVISION OF COUNSELLING AND SUPPORT IN LANCASHIRE AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES FROM TIME TO TIME MAY THINK FIT.

Activities: Regular church meetings, training events, and small groups to teach and support people in their Christian faith. Outreach projects and ministries run locally and in Preston, including a Community Action Teams and Youth Work. Sermons and messages are distributed online for free access. We support work in

Mumbai India. Individuals in the church currently sponsor more than 20 children in Brazil.

Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** LANCASHIRE
- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£359,993	£468,579	-	-
2023-12-31	£448,101	£456,481	-	-
2022-12-31	£543,984	£427,403	£400,951	5
2021-12-31	£355,876	£366,925	-	-
2020-12-31	£283,695	£274,612	-	-

Trustees

Name	Role	Appointed
Alexandra Elizabeth Moore		2020-07-09
Carla Nicole Greaves		2018-06-30
JASON PETER STREET		
RICHARD ANDREW SELLARS		2015-10-05

VALLEY CHURCH

England & Wales - Charity number 1125080

Accounts

Charity registration number 1125080 (England and Wales)

Company registration number 06271275

VALLEY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

VALLEY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee's	Mr J P Street Mr R Sellars Ms C Greaves Mr A Moore
Secretary	Mr J P Street
Charity number (England and Wales)	1125080
Company number	06271275
Registered office	Tenterhill Farm Ashley Lane Goosnargh Preston Lancashire England PR3 2EE
Independent examiner	Jerroms Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH

VALLEY CHURCH

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VALLEY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 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 charity'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

To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto Lancashire and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in Lancashire and in such other parts of the United Kingdom or the world as the Trustees from time to time may think fit.

Charity Aims

- To advance the Christian Faith
- To educate people in the Christian Faith
- To bring support and relief to persons in situations of need, hardship, distress, who are aged or sick.

Who Benefits?

- The church congregation
- Preston, South Ribble, Blackpool, Blackburn, Leyland, Lancaster and Chorley communities
- The wider Christian community
- Compassion Children in Brazil
- Vision Rescue, India

How are their needs met and how do they influence the charity's developments?

- Regular church meetings, training events and small groups support the individual in their Christian faith.
- Outreach projects and ministries run in Preston and the surrounding towns, including a youth program and continual development of the People Matters Team. These endeavours offer help and support to individual's physical, emotional and spiritual wellbeing.
- Sermons and messages are distributed and broadcast online for free access. Valley Interns, a one year Internship program which includes Leadership training.
- Individuals in the Church sponsor many children in and around Fortaleza, Brazil through several Compassion projects. We are heavily linked with the projects and a team from the church visited the projects, taking gifts and meeting the staff and children and we continue to support the projects financially through individual child sponsorship and wider support.
- We continue to partner with the work of a local charity in Mumbai, India, Vision Rescue, who work with children who live in the slums.

Achievements and performance

Achieved through church services, events, community activities, and internet distribution of sermons.
Achieved through designated giving and various community outreaches and initiatives.
Joining with Compassion and Vision Rescue have helped us achieve this objective internationally.

Financial review

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

VALLEY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustee's, 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:

Reverend E J Carter (Resigned 11 July 2025)

Mr J P Street

Mr R Sellars

Ms C Greaves

Mr A Moore

Organisational structure

The board of Trustees of 6 members, who meet at least every 10 weeks, administers the charity.

The Trustees' report was approved by the Board of Trustee's.

Mr J P Street

Trustee

30 July 2025

Mr R Sellars

Trustee

VALLEY CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE'S OF VALLEY CHURCH

I report to the Trustee's on my examination of the financial statements of Valley Church (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustee's of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Jerroms

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH
30 July 2025

VALLEY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income from:							
Donations and legacies	2	307,234	49,187	356,421	364,936	80,379	445,315
Investments	3	3,572	-	3,572	2,786	-	2,786
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total income		310,806	49,187	359,993	367,722	80,379	448,101
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure on:							
Raising funds	4	3,057	53,514	56,571	3,884	52,282	56,166
Charitable activities	5	412,008	-	412,008	400,315	-	400,315
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure		415,065	53,514	468,579	404,199	52,282	456,481
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net expenditure and movement in funds		(104,259)	(4,327)	(108,586)	(36,477)	28,097	(8,380)
Reconciliation of funds:							
Fund balances at 1 January 2024		221,114	171,457	392,571	257,591	143,360	400,951
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund balances at 31 December 2024		116,855	167,130	283,985	221,114	171,457	392,571
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

VALLEY CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	10		58,001		105,001
Current assets					
Debtors	11	57,261		72,764	
Cash at bank and in hand		195,556		224,886	
		<u>252,817</u>		<u>297,650</u>	
Creditors: amounts falling due within one year	12	<u>(26,833)</u>		<u>(10,080)</u>	
Net current assets			<u>225,984</u>		<u>287,570</u>
Total assets less current liabilities			<u>283,985</u>		<u>392,571</u>
The funds of the charity					
Restricted income funds	14		167,130		171,457
Unrestricted funds	15		116,855		221,114
			<u>283,985</u>		<u>392,571</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 December 2024.

The director acknowledges her 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 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 Trustee's on 30 July 2025

Mr J P Street
Trustee

Mr R Sellars
Trustee

Company registration number 06271275 (England and Wales)

VALLEY CHURCH

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

1 Accounting policies

Charity information

Valley Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Tenterhill Farm, Ashley Lane, Goosnargh, Preston, Lancashire, PR3 2EE, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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.

1.3 Income

Income is recognised when the charity 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 charity 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.

1.4 Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash and cash equivalents

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

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.8 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

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

VALLEY CHURCH

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

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	307,234	7,188	314,422	364,936	7,055	371,991
Heart for the House	-	41,526	41,526	-	68,352	68,352
People matter	-	473	473	-	4,972	4,972
	<u>307,234</u>	<u>49,187</u>	<u>356,421</u>	<u>364,936</u>	<u>80,379</u>	<u>445,315</u>

3 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	<u>3,572</u>	<u>2,786</u>

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Special events expenses	3,057	-	3,057	3,884	-	3,884
People matter expenses	-	5,481	5,481	-	1,008	1,008
Staff costs	-	5,688	5,688	-	3,109	3,109
	<u>-</u>	<u>53,514</u>	<u>53,514</u>	<u>-</u>	<u>52,282</u>	<u>52,282</u>
Trading costs	<u>3,057</u>	<u>53,514</u>	<u>56,571</u>	<u>3,884</u>	<u>52,282</u>	<u>56,166</u>

VALLEY CHURCH

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

5 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	190,543	185,322
Depreciation and impairment	47,000	20,000
Ministerial costs	59,042	69,608
Technical equipment	8,635	8,419
Tithe giving	18,730	31,446
People Matters expenses	-	3,060
Gifts for visiting speakers	10,668	14,424
	<u>334,618</u>	<u>332,279</u>
Share of support and governance costs (see note 6)		
Support	60,000	60,000
Governance	17,390	8,036
	<u>412,008</u>	<u>400,315</u>
Analysis by fund		
Unrestricted funds	<u>412,008</u>	<u>400,315</u>

6 Support costs allocated to activities

	2024 £	2023 £
Management Charge	60,000	60,000
Governance costs	17,390	8,036
	<u>77,390</u>	<u>68,036</u>

7 Trustee's

1 of the Trustee's received remuneration during the year totalling £40,209 (2023: £69,495), 1 of them were reimbursed a total of £6,569 travelling expenses (2023 - 2 were reimbursed £12,872).

8 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>9</u>	<u>5</u>

VALLEY CHURCH

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

8 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	188,730	181,104
Other pension costs	7,501	7,327
	<u>196,231</u>	<u>188,431</u>

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Fixed asset investments

Cost or valuation	Other investments
	£
At 1 January 2024 & 31 December 2024	<u>105,001</u>
Impairment	
At 1 January 2024	-
Impairment losses	<u>47,000</u>
At 31 December 2024	<u>47,000</u>
Carrying amount	
At 31 December 2024	<u>58,001</u>
At 31 December 2023	<u>105,001</u>

Other investments comprise:	Notes	2024	2023
		£	£
Investments in subsidiaries	18	<u>58,001</u>	<u>105,001</u>

11 Debtors

Amounts falling due within one year:	2024	2023
	£	£
Amounts owed by fellow group undertakings	53,000	69,000
Other debtors	4,261	3,764
	<u>57,261</u>	<u>72,764</u>

VALLEY CHURCH

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

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	19,238	4,128
Other creditors	5,745	4,102
Accruals and deferred income	1,850	1,850
	<u>26,833</u>	<u>10,080</u>

13 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	7,501	7,327
	<u>7,501</u>	<u>7,327</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
	38,796	7,188	(5,688)	40,296
Heart of the house	116,517	41,526	(42,345)	115,698
People matter	5,980	473	(5,481)	972
Through money	10,164	-	-	10,164
	<u>171,457</u>	<u>49,187</u>	<u>(53,514)</u>	<u>167,130</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
	145,369	68,352	(48,165)	165,556
Heart of the house	1,611	4,972	(1,008)	5,575
People matter	(3,620)	7,055	(3,109)	326
Through money	<u>143,360</u>	<u>80,379</u>	<u>(52,282)</u>	<u>171,457</u>

VALLEY CHURCH

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

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	221,114	310,806	(415,065)	116,855
	<u>221,114</u>	<u>310,806</u>	<u>(415,065)</u>	<u>116,855</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	257,591	367,722	(404,199)	221,114
	<u>257,591</u>	<u>367,722</u>	<u>(404,199)</u>	<u>221,114</u>

16 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Investments	58,001	-	58,001
Current assets/(liabilities)	58,854	167,130	225,984
	<u>116,855</u>	<u>167,130</u>	<u>283,985</u>
	<u>116,855</u>	<u>167,130</u>	<u>283,985</u>
	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Investments	105,001	-	105,001
Current assets/(liabilities)	116,113	171,457	287,570
	<u>221,114</u>	<u>171,457</u>	<u>392,571</u>
	<u>221,114</u>	<u>171,457</u>	<u>392,571</u>

VALLEY CHURCH

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

17 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Rent	
	2024	2023
	£	£
Valley Centre Developments Limited	60,000	60,000
	<u>60,000</u>	<u>60,000</u>
	<u>60,000</u>	<u>60,000</u>

There was 1 related party transaction during the year.
M Carter received remuneration for her services. She is the spouse of E Carter, a trustee.

18 Subsidiaries

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Valley Centre Developments	Fourfields, Bamber Bridge, Preston	Property Rental & Coffee Shop	Ordinary	100.00	

VALLEY CHURCH

England & Wales - Charity number 1125080

Accounts

Charity registration number 1125080

Company registration number 06271275 (England and Wales)

VALLEY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

VALLEY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee's Reverend E J Carter
Mr J P Street
Mr R Sellars
Ms C Greaves
Mr A Moore

Secretary Mr J P Street

Charity number 1125080

Company number 06271275

Registered office Tenterhill Farm
Ashley Lane
Goosnargh
Preston
Lancashire
England
PR3 2EE

Independent examiner Jerroms
Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

VALLEY CHURCH

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VALLEY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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Objectives and activities

To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto Lancashire and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in Lancashire and in such other parts of the United Kingdom or the world as the Trustees from time to time may think fit.

Charity Aims

- To advance the Christian Faith
- To educate people in the Christian Faith
- To bring support and relief to persons in situations of need, hardship, distress, who are aged or sick.

Who Benefits?

- The church congregation
- Preston, South Ribble, Blackpool, Blackburn, Leyland, Lancaster and Chorley communities
- The wider Christian community
- Compassion Children in Brazil
- Vision Rescue, India

How are their needs met and how do they influence the charity's developments?

- Regular church meetings, training events and small groups support the individual in their Christian faith.
- Outreach projects and ministries run in Preston and the surrounding towns, including a youth program and continual development of the People Matters Team. These endeavours offer help and support to individual's physical, emotional and spiritual wellbeing.
- Sermons and messages are distributed and broadcast online for free access. Valley Interns, a one year Internship program which includes Leadership training.
- Individuals in the Church sponsor many children in and around Fortaleza, Brazil through several Compassion projects. We are heavily linked with the projects and a team from the church visited the projects, taking gifts and meeting the staff and children and we continue to support the projects financially through individual child sponsorship and wider support.
- We continue to partner with the work of a local charity in Mumbai, India, Vision Rescue, who work with children who live in the slums.

Achievements and performance

Achieved through church services, events, community activities, and internet distribution of sermons.

Achieved through designated giving and various community outreaches and initiatives.

Joining with Compassion and Vision Rescue have helped us achieve this objective internationally.

Financial review

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

VALLEY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustee's, 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:

Reverend E J Carter

Mr J P Street

Mr D A Scholes

(Resigned 16 October 2023)

Mr R Sellars

Ms C Greaves

Mr A Moore

Organisational structure

The board of Trustees of 6 members, who meet at least every 10 weeks, administers the charity.

The Trustees' report was approved by the Board of Trustee's.

Mr J P Street

Trustee

Mr R Sellars

Trustee

24 September 2024

VALLEY CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE'S OF VALLEY CHURCH

I report to the Trustee's on my examination of the financial statements of Valley Church (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustee's of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Jerroms

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

Dated: 24 September 2024

VALLEY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
Income from:							
Donations and legacies	2	364,936	80,379	445,315	390,023	153,761	543,784
Investments	3	2,786	-	2,786	200	-	200
Total income		<u>367,722</u>	<u>80,379</u>	<u>448,101</u>	<u>390,223</u>	<u>153,761</u>	<u>543,984</u>
Expenditure on:							
Raising funds	4	3,884	52,282	56,166	4,152	74,755	78,907
Charitable activities	5	400,315	-	400,315	348,496	-	348,496
Total expenditure		<u>404,199</u>	<u>52,282</u>	<u>456,481</u>	<u>352,648</u>	<u>74,755</u>	<u>427,403</u>
Net income/(expenditure) and movement in funds		(36,477)	28,097	(8,380)	37,575	79,006	116,581
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>257,591</u>	<u>143,360</u>	<u>400,951</u>	<u>220,016</u>	<u>64,354</u>	<u>284,370</u>
Fund balances at 31 December 2023		<u>221,114</u>	<u>171,457</u>	<u>392,571</u>	<u>257,591</u>	<u>143,360</u>	<u>400,951</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

VALLEY CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	10		105,001		125,001
Current assets					
Debtors	11	72,764		84,819	
Cash at bank and in hand		224,886		196,969	
		<u>297,650</u>		<u>281,788</u>	
Creditors: amounts falling due within one year	12	<u>(10,080)</u>		<u>(5,838)</u>	
Net current assets			<u>287,570</u>		<u>275,950</u>
Total assets less current liabilities			<u>392,571</u>		<u>400,951</u>
Net assets excluding pension liability			<u>392,571</u>		<u>400,951</u>
			<u><u> </u></u>		<u><u> </u></u>
The funds of the charity					
Restricted income funds	14		171,457		143,360
Unrestricted funds			221,114		257,591
			<u>392,571</u>		<u>400,951</u>
			<u><u> </u></u>		<u><u> </u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The director acknowledges her 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 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 Trustee's on 24 September 2024

Mr J P Street
Trustee

Mr R Sellars
Trustee

Company registration number 06271275 (England and Wales)

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Valley Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Tenterhill Farm, Ashley Lane, Goosnargh, Preston, Lancashire, PR3 2EE, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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.

1.3 Income

Income is recognised when the charity 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 charity 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.

1.4 Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash and cash equivalents

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

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.8 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

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

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	364,936	7,055	371,991	368,008	18,640	386,648
Heart for the House	-	68,352	68,352	22,015	134,496	156,511
People matter	-	4,972	4,972	-	625	625
	<u>364,936</u>	<u>80,379</u>	<u>445,315</u>	<u>390,023</u>	<u>153,761</u>	<u>543,784</u>

3 Income from investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	2,786	200
	<u>2,786</u>	<u>200</u>

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Special events expenses	3,884	-	3,884	4,152	-	4,152
People matter expenses	-	1,008	1,008	-	14	14
Staff costs	-	3,109	3,109	-	27,772	27,772
	<u>-</u>	<u>52,282</u>	<u>52,282</u>	<u>-</u>	<u>74,755</u>	<u>74,755</u>
Trading costs	-	52,282	52,282	-	74,755	74,755
	<u>3,884</u>	<u>52,282</u>	<u>56,166</u>	<u>4,152</u>	<u>74,755</u>	<u>78,907</u>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

	Heading #ac982 2023 £	Heading #ac982 2022 £
Direct costs		
Staff costs	185,322	148,177
Depreciation and impairment	20,000	15,000
Ministerial Costs	69,608	65,463
Technical equipment	8,419	18,450
Tithe giving	31,446	18,310
People Matters expenses	3,060	600
Gifts for visiting speakers	14,424	10,805
	<u>332,279</u>	<u>276,805</u>
Share of support and governance costs (see note 6)		
Support	60,000	60,000
Governance	8,036	11,691
	<u>400,315</u>	<u>348,496</u>
Analysis by fund		
Unrestricted funds	<u>400,315</u>	<u>348,496</u>

6 Support costs allocated to activities

	2023 £	2022 £
Management Charge	60,000	60,000
Governance costs	8,036	11,691
	<u>68,036</u>	<u>71,691</u>

7 Trustee's

2 of the Trustee's received remuneration during the year totalling £69,495 (2022: £89,440), 2 of them were reimbursed a total of £12,872 travelling expenses (2022 - 2 were reimbursed £4,724).

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>5</u>	<u>5</u>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	181,104	169,987
Other pension costs	7,327	5,962
	<u>188,431</u>	<u>175,949</u>

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2023 & 31 December 2023	<u>125,001</u>
Impairment	
At 1 January 2023	-
Impairment losses	<u>20,000</u>
At 31 December 2023	<u>20,000</u>
Carrying amount	
At 31 December 2023	<u>105,001</u>
At 31 December 2022	<u>125,001</u>

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	18	<u>105,001</u>	<u>125,001</u>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Amounts owed by fellow group undertakings		69,000	77,000
Other debtors		3,764	7,819
		<u>72,764</u>	<u>84,819</u>
		<u><u>72,764</u></u>	<u><u>84,819</u></u>
12 Creditors: amounts falling due within one year		2023	2022
		£	£
Trade creditors		4,128	-
Other creditors		4,102	3,988
Accruals and deferred income		1,850	1,850
		<u>10,080</u>	<u>5,838</u>
		<u><u>10,080</u></u>	<u><u>5,838</u></u>
13 Retirement benefit schemes		2023	2022
		£	£
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		7,327	5,962
		<u>7,327</u>	<u>5,962</u>
		<u><u>7,327</u></u>	<u><u>5,962</u></u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Heart of the house	145,369	68,352	(48,165)	165,556
People matter	1,611	4,972	(1,008)	5,575
Through money	(3,620)	7,055	(3,109)	326
	<u>143,360</u>	<u>80,379</u>	<u>(52,282)</u>	<u>171,457</u>
	<u><u>143,360</u></u>	<u><u>80,379</u></u>	<u><u>(52,282)</u></u>	<u><u>171,457</u></u>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Restricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Heart of the house	57,842	134,496	(46,969)	145,369
People matter	1,000	625	(14)	1,611
Through money	5,512	18,640	(27,772)	(3,620)
	<u>64,354</u>	<u>153,761</u>	<u>(74,755)</u>	<u>143,360</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	<u>257,591</u>	<u>367,722</u>	<u>(404,199)</u>	<u>221,114</u>
Previous year:				
	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	<u>220,016</u>	<u>390,223</u>	<u>(352,648)</u>	<u>257,591</u>

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Investments	105,001	-	105,001
Current assets/(liabilities)	<u>116,113</u>	<u>171,457</u>	<u>287,570</u>
	<u>221,114</u>	<u>171,457</u>	<u>392,571</u>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Investments	125,001	-	125,001
Current assets/(liabilities)	132,590	143,360	275,950
	<u>257,591</u>	<u>143,360</u>	<u>400,951</u>

17 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Rent 2023 £	2022 £
Valley Centre Developments Limited	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

There was 1 related party transaction during the year.
M Carter received remuneration for her services. She is the spouse of E Carter, a trustee.

18 Subsidiaries

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Valley Centre Developments	Fourfields, Bamber Bridge, Preston	Property Rental & Coffee Shop	Ordinary	100.00	

VALLEY CHURCH

England & Wales - Charity number 1125080

Accounts

Charity registration number 1125080

Company registration number 06271275 (England and Wales)

VALLEY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

VALLEY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee's Reverend E J Carter
Mr J P Street
Mr D A Scholes
Mr R Sellars
Ms C Greaves
Mr A Moore

Secretary Mr J P Street

Charity number 1125080

Company number 06271275

Registered office Tenterhill Farm
Ashley Lane
Goosnargh
Preston
Lancashire
England
PR3 2EE

Independent examiner Jerroms
Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

VALLEY CHURCH

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

VALLEY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity'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

To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto Lancashire and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in Lancashire and in such other parts of the United Kingdom or the world as the Trustees from time to time may think fit.

Charity Aims

- To advance the Christian Faith
- To educate people in the Christian Faith
- To bring support and relief to persons in situations of need, hardship, distress, who are aged or sick.

Who Benefits?

- The church congregation
- Preston, South Ribble, Blackpool, Blackburn, Leyland, Lancaster and Chorley communities
- The wider Christian community
- Compassion Children in Brazil
- Vision Rescue, India

How are their needs met and how do they influence the charity's developments?

- Regular church meetings, training events and small groups support the individual in their Christian faith.
- Outreach projects and ministries run in Preston and the surrounding towns, including a youth program and continual development of the People Matters Team. These endeavours offer help and support to individual's physical, emotional and spiritual wellbeing.
- Sermons and messages are distributed and broadcast online for free access. Valley Interns, a one year Internship program which includes Leadership training.
- Individuals in the Church sponsor many children in and around Fortaleza, Brazil through several Compassion projects. We are heavily linked with the projects and a team from the church visited the projects, taking gifts and meeting the staff and children and we continue to support the projects financially through individual child sponsorship and wider support.
- We continue to partner with the work of a local charity in Mumbai, India, Vision Rescue, who work with children who live in the slums.

Achievements and performance

Achieved through church services, events, community activities, and internet distribution of sermons.
Achieved through designated giving and various community outreaches and initiatives.
Joining with Compassion and Vision Rescue have helped us achieve this objective internationally.

Financial review

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

VALLEY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustee's, 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:

Reverend E J Carter

Mr J P Street

Mr D A Scholes

Mr R Sellars

Ms C Greaves

Mr A Moore

Organisational structure

The board of Trustees of 6 members, who meet at least every 10 weeks, administers the charity.

The Trustees' report was approved by the Board of Trustee's.

Mr J P Street

Trustee

18 August 2023

Mr R Sellars

Trustee

VALLEY CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE'S OF VALLEY CHURCH

I report to the Trustee's on my examination of the financial statements of Valley Church (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustee's of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Jerroms

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

Dated: 18 August 2023

VALLEY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	390,023	153,761	543,784	284,035	71,837	355,872
Investments	3	200	-	200	4	-	4
Total income		<u>390,223</u>	<u>153,761</u>	<u>543,984</u>	<u>284,039</u>	<u>71,837</u>	<u>355,876</u>
Expenditure on:							
Raising funds	4	4,152	74,755	78,907	4,725	50,300	55,025
Charitable activities	5	348,496	-	348,496	311,900	-	311,900
Total expenditure		<u>352,648</u>	<u>74,755</u>	<u>427,403</u>	<u>316,625</u>	<u>50,300</u>	<u>366,925</u>
Net income/(expenditure) for the year/ Net movement in funds		37,575	79,006	116,581	(32,586)	21,537	(11,049)
Fund balances at 1 January 2022		<u>220,016</u>	<u>64,354</u>	<u>284,370</u>	<u>252,603</u>	<u>42,816</u>	<u>295,419</u>
Fund balances at 31 December 2022		<u><u>257,591</u></u>	<u><u>143,360</u></u>	<u><u>400,951</u></u>	<u><u>220,017</u></u>	<u><u>64,353</u></u>	<u><u>284,370</u></u>

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 CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		125,001		140,001
Current assets					
Debtors	11	84,819		93,239	
Cash at bank and in hand		196,969		78,227	
		<u>281,788</u>		<u>171,466</u>	
Creditors: amounts falling due within one year	12	<u>(5,838)</u>		<u>(27,097)</u>	
Net current assets			275,950		144,369
Total assets less current liabilities			<u>400,951</u>		<u>284,370</u>
Income funds					
Restricted funds	14		143,360		64,353
Unrestricted funds			257,591		220,017
			<u>400,951</u>		<u>284,370</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 December 2022.

The director acknowledges her 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 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 Trustee's on 18 August 2023

Mr J P Street
Trustee

Mr R Sellars
Trustee

Company registration number 06271275

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Valley Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Tenterhill Farm, Ashley Lane, Goosnargh, Preston, Lancashire, PR3 2EE, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee's 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.

1.3 Income

Income is recognised when the charity 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 charity 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.

1.4 Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash and cash equivalents

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

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.8 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

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

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	368,008	18,640	386,648	259,934	13,310	273,244
Heart for the House	22,015	134,496	156,511	7,922	55,469	63,391
Coronavirus job retention grant	-	-	-	16,179	-	16,179
People matter	-	625	625	-	3,058	3,058
	<u>390,023</u>	<u>153,761</u>	<u>543,784</u>	<u>284,035</u>	<u>71,837</u>	<u>355,872</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	200	4
	<u>200</u>	<u>4</u>

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Special events expenses	4,152	-	4,152	4,725	-	4,725
People matter expenses	-	14	14	-	2,438	2,438
Staff costs	-	27,772	27,772	-	10,958	10,958
	<u>-</u>	<u>74,755</u>	<u>74,755</u>	<u>-</u>	<u>50,300</u>	<u>50,300</u>
Trading costs	-	74,755	74,755	-	50,300	50,300
	<u>4,152</u>	<u>74,755</u>	<u>78,907</u>	<u>4,725</u>	<u>50,300</u>	<u>55,025</u>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	2022 £	2021 £
Staff costs	148,177	136,037
Depreciation and impairment	15,000	30,000
Ministerial Costs	65,463	42,669
Technical equipment	18,450	9,495
Tithe giving	18,310	16,456
People Matters expenses	600	1,505
Gifts for visiting speakers	10,805	6,126
	<u>276,805</u>	<u>242,288</u>
Share of support costs (see note 6)	60,000	60,000
Share of governance costs (see note 6)	11,691	9,612
	<u>348,496</u>	<u>311,900</u>

6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Office Rent	60,000	-	60,000	60,000	-	60,000
Accountancy	-	1,686	1,686	-	1,850	1,850
Administrative expenses	-	10,005	10,005	-	7,762	7,762
	<u>60,000</u>	<u>11,691</u>	<u>71,691</u>	<u>60,000</u>	<u>9,612</u>	<u>69,612</u>
Analysed between Charitable activities	<u>60,000</u>	<u>11,691</u>	<u>71,691</u>	<u>60,000</u>	<u>9,612</u>	<u>69,612</u>

7 Trustee's

2 of the Trustee's received remuneration during the year totalling £89,440 (2021: £96,039), 2 of them were reimbursed a total of £4,724 travelling expenses (2021 - 2 were reimbursed £3,245).

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	5	5
	<u>5</u>	<u>5</u>

Employment costs

	2022 £	2021 £
Wages and salaries	169,987	140,936
Other pension costs	5,962	6,059
	<u>175,949</u>	<u>146,995</u>

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

9 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.

10 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2022 & 31 December 2022	140,001
	<u>140,001</u>
Carrying amount	
At 31 December 2022	140,001
	<u>140,001</u>
At 31 December 2021	140,001
	<u>140,001</u>

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	17	125,001	140,001
		<u>125,001</u>	<u>140,001</u>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,068
Amounts owed by fellow group undertakings	77,000	89,000
Other debtors	7,819	3,171
	<u>84,819</u>	<u>93,239</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	1,400
Other creditors	3,988	23,794
Accruals and deferred income	1,850	1,903
	<u>5,838</u>	<u>27,097</u>

13 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £5,962 (2021 - £6,059).

14 Restricted funds

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

	Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£
Heart of the house	57,842	134,496	(46,969)	145,369
People matter	1,000	625	(14)	1,611
Through money	5,512	18,640	(27,772)	(3,620)
	<u>64,354</u>	<u>153,761</u>	<u>(74,755)</u>	<u>143,360</u>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Investments	125,001	-	125,001	140,001	140,001
Current assets/(liabilities)	275,950	-	275,950	144,369	144,369
	<u>400,951</u>	<u>-</u>	<u>400,951</u>	<u>284,370</u>	<u>284,370</u>

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Rent	
	2022	2021
	£	£
Valley Centre Developments Limited	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

There was 1 related party transaction during the year.

M Carter received £15,739 as remuneration for her services. She is the spouse of E Carter, a trustee.

17 Subsidiaries

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Valley Centre Developments	Fourfields, Bamber Bridge, Preston	Property Rental & Coffee Shop	Ordinary	100.00	

VALLEY CHURCH

England & Wales - Charity number 1125080

Accounts

Charity Registration No. 1125080

Company Registration No. 06271275 (England and Wales)

VALLEY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

VALLEY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee's Reverend E J Carter
Mr J P Street
Mr D A Scholes
Mr R Sellars
Ms C Greaves
Mr A Moore

Secretary Mr J P Street

Charity number 1125080

Company number 06271275

Registered office Tenterhill Farm
Ashley Lane
Goosnargh
Preston
Lancashire
England
PR3 2EE

Independent examiner Jerroms
Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

VALLEY CHURCH

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VALLEY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity'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

To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto Lancashire and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in Lancashire and in such other parts of the United Kingdom or the world as the Trustees from time to time may think fit.

Charity Aims

- To advance the Christian Faith
- To educate people in the Christian Faith
- To bring support and relief to persons in situations of need, hardship, distress, who are aged or sick.

Who Benefits?

- The church congregation
- Preston, South Ribble, Blackpool, Blackburn, Leyland, Lancaster and Chorley communities
- The wider Christian community
- Compassion Children in Brazil
- Vision Rescue, India

How are their needs met and how do they influence the charity's developments?

- Regular church meetings, training events and small groups support the individual in their Christian faith.
- Outreach projects and ministries run in Preston and the surrounding towns, including a youth program and continual development of the People Matters Team. These endeavours offer help and support to individual's physical, emotional and spiritual wellbeing.
- Sermons and messages are distributed and broadcast online for free access. Valley Interns, a one year Internship program which includes Leadership training.
- Individuals in the Church sponsor many children in and around Fortaleza, Brazil through several Compassion projects. We are heavily linked with the projects and a team from the church visited the projects, taking gifts and meeting the staff and children and we continue to support the projects financially through individual child sponsorship and wider support.
- We continue to partner with the work of a local charity in Mumbai, India, Vision Rescue, who work with children who live in the slums.

Achievements and performance

Achieved through church services, events, community activities, and internet distribution of sermons.
Achieved through designated giving and various community outreaches and initiatives.
Joining with Compassion and Vision Rescue have helped us achieve this objective internationally.

Financial review

VALLEY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustee's have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustee's, 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:

Reverend E J Carter
Mr J P Street
Mr D A Scholes
Mr R Sellars
Ms C Greaves
Mr A Moore

Organisational structure

The board of Trustees of 6 members, who meet at least every 10 weeks, administers the charity.

The Trustees' report was approved by the Board of Trustee's.

Mr J P Street
Trustee

Mr R Sellars
Trustee

3 August 2022

VALLEY CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE'S OF VALLEY CHURCH

I report to the Trustee's on my examination of the financial statements of Valley Church (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustee's of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Mr Neill Currie FCA
For and on behalf of Jerroms

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

Dated: 3 August 2022

VALLEY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	284,035	71,837	355,872	242,195	53,079	295,274
Investments	3	4	-	4	5	-	5
Total income		<u>284,039</u>	<u>71,837</u>	<u>355,876</u>	<u>242,200</u>	<u>53,079</u>	<u>295,279</u>
Expenditure on:							
Raising funds	4	4,725	50,300	55,025	1,459	11,584	13,043
Charitable activities	5	311,900	-	311,900	273,153	-	273,153
Total resources expended		<u>316,625</u>	<u>50,300</u>	<u>366,925</u>	<u>274,612</u>	<u>11,584</u>	<u>286,196</u>
Net (expenditure)/income for the year/ Net movement in funds		(32,586)	21,537	(11,049)	(32,412)	41,495	9,083
Fund balances at 1 January 2021		<u>252,603</u>	<u>42,816</u>	<u>295,419</u>	<u>285,015</u>	<u>1,321</u>	<u>286,336</u>
Fund balances at 31 December 2021		<u><u>220,017</u></u>	<u><u>64,353</u></u>	<u><u>284,370</u></u>	<u><u>252,603</u></u>	<u><u>42,816</u></u>	<u><u>295,419</u></u>

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 CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9		140,001		170,001
Current assets					
Debtors	10	93,239		116,048	
Cash at bank and in hand		78,227		41,167	
		<u>171,466</u>		<u>157,215</u>	
Creditors: amounts falling due within one year	11	<u>(27,097)</u>		<u>(31,797)</u>	
Net current assets			<u>144,369</u>		<u>125,418</u>
Total assets less current liabilities			<u>284,370</u>		<u>295,419</u>
Income funds					
Restricted funds	13	64,353		42,816	
Unrestricted funds		220,017		252,603	
		<u>284,370</u>		<u>295,419</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 December 2021.

The director acknowledges her 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 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 Trustee's on 3 August 2022

Mr J P Street
Trustee

Mr R Sellars
Trustee

Company Registration No. 06271275

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Valley Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Tenterhill Farm, Ashley Lane, Goosnargh, Preston, Lancashire, PR3 2EE, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As stated in Note 16, the charity has utilised the available government support to mitigate the uncertain risks due to the pandemic. The charity's trading results for the year are as expected given the circumstances surrounding the pandemic, despite furloughing a number of employees. The charity also has excellent cash reserves.

At the time of approving the Trustees have a reasonable expectation that the 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 Trustee's 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.

1.4 Income

Income is recognised when the charity 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 charity 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.

1.5 Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category.

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.10 Retirement benefits

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

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	259,934	13,310	273,244	215,254	3,160	218,414
Heart for the House	7,922	55,469	63,391	8,500	37,955	46,455
Coronavirus job retention grant	16,179	-	16,179	18,441	-	18,441
People matter	-	3,058	3,058	-	11,964	11,964
	<u>284,035</u>	<u>71,837</u>	<u>355,872</u>	<u>242,195</u>	<u>53,079</u>	<u>295,274</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>4</u>	<u>5</u>

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Special events expenses	4,725	-	4,725	1,459	-	1,459
People matter expenses	-	2,438	2,438	-	11,584	11,584
Staff costs	-	10,958	10,958	-	-	-
	<u>-</u>	<u>50,300</u>	<u>50,300</u>	<u>-</u>	<u>11,584</u>	<u>11,584</u>
Trading costs	<u>4,725</u>	<u>50,300</u>	<u>55,025</u>	<u>1,459</u>	<u>11,584</u>	<u>13,043</u>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Raising funds (Continued)

5 Charitable activities

	2021 £	2020 £
Staff costs	136,037	130,609
Depreciation and impairment	30,000	30,000
Ministerial Costs	42,669	16,034
Valley kids 5+	-	515
Technical equipment	9,495	7,372
Tithe giving	16,456	13,543
People Matters expenses	1,505	(2,247)
Gifts for visiting speakers	6,126	3,647
	<u>242,288</u>	<u>199,473</u>
Share of support costs (see note 6)	60,000	60,000
Share of governance costs (see note 6)	9,612	13,680
	<u>311,900</u>	<u>273,153</u>

6 Support costs

	Support costs £	Governance costs £	2021 Support costs		Governance costs £	2020 £
			£	£		
Office Rent	60,000	-	60,000	60,000	-	60,000
Accountancy	-	1,850	1,850	-	1,809	1,809
Administrative expenses	-	7,762	7,762	-	10,851	10,851
Legal and professional	-	-	-	-	1,020	1,020
	<u>60,000</u>	<u>9,612</u>	<u>69,612</u>	<u>60,000</u>	<u>13,680</u>	<u>73,680</u>
Analysed between Charitable activities	<u>60,000</u>	<u>9,612</u>	<u>69,612</u>	<u>60,000</u>	<u>13,680</u>	<u>73,680</u>

7 Trustee's

2 of the Trustee's received remuneration during the year totalling £96,039 (2020: £83,838), 2 of them were reimbursed a total of £3,245 travelling expenses (2020 - 2 were reimbursed £5,200).

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
5	4
<u>5</u>	<u>4</u>

Employment costs

	2021 £	2020 £
Wages and salaries	140,936	118,885
Other pension costs	6,059	11,724
	<u>146,995</u>	<u>130,609</u>

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

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2021 & 31 December 2021	170,001
Carrying amount	
At 31 December 2021	170,001
At 31 December 2020	170,001

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	16	140,001	170,001

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,068	551
Amounts owed by fellow group undertakings	89,000	108,447
Other debtors	3,171	7,050
	<u>93,239</u>	<u>116,048</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,400	1,302
Other creditors	23,794	28,645
Accruals and deferred income	1,903	1,850
	<u>27,097</u>	<u>31,797</u>

12 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £6,059 (2020 - £11,724).

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Restricted funds

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

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Heart of the house	39,276	55,469	(36,903)	57,842
People matter	380	3,058	(2,438)	1,000
Through money	3,160	13,310	(10,959)	5,511
	<u>42,816</u>	<u>71,837</u>	<u>(50,300)</u>	<u>64,353</u>

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Investments	140,001	-	140,001	170,001	-	170,001
Current assets/(liabilities)	144,369	-	144,369	125,418	-	125,418
	<u>284,370</u>	<u>-</u>	<u>284,370</u>	<u>295,419</u>	<u>-</u>	<u>295,419</u>

15 Related party transactions

There was 1 related party transaction during the year.

M Carter received £15,046 as remuneration for her services. She is the spouse of E Carter, a trustee.

16 Subsidiaries

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Valley Centre Developments	Fourfields, Bamber Bridge, Preston	Property Rental & Coffee Shop	Ordinary	100.00	

VALLEY CHURCH

England & Wales - Charity number 1125080

Accounts

Charity Registration No. 1125080

Company Registration No. 06271275 (England and Wales)

VALLEY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

VALLEY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee's	Reverend E J Carter Mr J P Street Mr D A Scholes Mr R Sellars Ms C Greaves
Secretary	Mr J P Street
Charity number	1125080
Company number	06271275
Registered office	Tenterhill Farm Ashley Lane Goosnargh Preston Lancashire England PR3 2EE
Independent examiner	Jerroms Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH

VALLEY CHURCH

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

VALLEY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

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 charity'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

To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto Lancashire and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in Lancashire and in such other parts of the United Kingdom or the world as the Trustees from time to time may think fit.

Charity Aims

- To advance the Christian Faith
- To educate people in the Christian Faith
- To bring support and relief to persons in situations of need, hardship, distress, who are aged or sick.

Who Benefits?

- The church congregation
- Preston, South Ribble, Blackpool, Blackburn, Leyland, Lancaster and Chorley communities
- The wider Christian community
- Compassion Children in Brazil
- Vision Rescue, India

How are their needs met and how do they influence the charity's developments?

- Regular church meetings, training events and small groups support the individual in their Christian faith.
- Outreach projects and ministries run in Preston and the surrounding towns, including a youth program and continual development of the People Matters Team. These endeavours offer help and support to individual's physical, emotional and spiritual wellbeing.
- Sermons and messages are distributed and broadcast online for free access. Valley Interns, a one year Internship program which includes Leadership training.
- Individuals in the Church sponsor many children in and around Fortaleza, Brazil through several Compassion projects. We are heavily linked with the projects and a team from the church visited the projects, taking gifts and meeting the staff and children and we continue to support the projects financially through individual child sponsorship and wider support.
- We continue to partner with the work of a local charity in Mumbai, India, Vision Rescue, who work with children who live in the slums.

VALLEY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Achieved through church services, events, community activities, and internet distribution of sermons.

Achieved through designated giving and various community outreaches and initiatives.

Joining with Compassion and Vision Rescue have helped us achieve this objective internationally.

Financial review

The Trustee's has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustee's, 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:

Reverend E J Carter

Mr J P Street

Mr D A Scholes

Mr R Sellars

Ms C Greaves

Organisational structure

The board of Trustees of 4 members, who meet at least every 10 weeks, administers the charity.

The Trustees' report was approved by the Board of Trustee's.

Mr J P Street

Trustee

Dated: 23 June 2021

Mr R Sellars

Trustee

Dated:23 June 2021

VALLEY CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE'S OF VALLEY CHURCH

I report to the Trustee's on my examination of the financial statements of Valley Church (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustee's of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Mr Neill Currie FCA
For and on behalf of Jerroms

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

Dated: 23 June 2021

VALLEY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	2	242,195	41,495	283,690	316,442	-	316,442
Charitable activities	3	-	-	-	254	-	254
Investments	4	5	-	5	10	-	10
Total income		<u>242,200</u>	<u>41,495</u>	<u>283,695</u>	<u>316,706</u>	<u>-</u>	<u>316,706</u>
Expenditure on:							
Raising funds	5	1,459	-	1,459	6,130	-	6,130
Charitable activities	6	273,153	-	273,153	300,564	-	300,564
Total resources expended		<u>274,612</u>	<u>-</u>	<u>274,612</u>	<u>306,694</u>	<u>-</u>	<u>306,694</u>
Net (expenditure)/income for the year/ Net movement in funds		(32,412)	41,495	9,083	10,012	-	10,012
Fund balances at 1 January 2020		<u>285,015</u>	<u>1,321</u>	<u>286,336</u>	<u>275,003</u>	<u>1,321</u>	<u>276,324</u>
Fund balances at 31 December 2020		<u><u>252,603</u></u>	<u><u>42,816</u></u>	<u><u>295,419</u></u>	<u><u>285,015</u></u>	<u><u>1,321</u></u>	<u><u>286,336</u></u>

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 CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	10		170,001		1
Current assets					
Debtors	11	116,048		338,627	
Cash at bank and in hand		41,167		10,412	
		<u>157,215</u>		<u>349,039</u>	
Creditors: amounts falling due within one year	12	<u>(31,797)</u>		<u>(62,704)</u>	
Net current assets			125,418		286,335
Total assets less current liabilities			<u>295,419</u>		<u>286,336</u>
Income funds					
Restricted funds	14		42,816		1,321
Unrestricted funds			252,603		285,015
			<u>295,419</u>		<u>286,336</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 December 2020.

The director acknowledges her responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements 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 Trustee's on 23 June 2021

Mr J P Street
Trustee

Mr R Sellars
Trustee

Company Registration No. 06271275

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Valley Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Tenterhill Farm, Ashley Lane, Goosnargh, Preston, Lancashire, PR3 2EE, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As stated in Note 16, the charity has utilised the available government support to mitigate the uncertain risks due to the pandemic. The charity's trading results for the year are as expected given the circumstances surrounding the pandemic, despite furloughing a number of employees. The charity also has excellent cash reserves.

At the time of approving the Trustees have a reasonable expectation that the 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 Trustee's 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.

1.4 Income

Income is recognised when the charity 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 charity 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.

1.5 Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category.

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.9 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	215,254	3,160	218,414	262,039
Heart for the House	8,500	37,955	46,455	54,403
Coronavirus job retention grant	18,441	-	18,441	-
People matter	-	380	380	-
	<u>242,195</u>	<u>41,495</u>	<u>283,690</u>	<u>316,442</u>

3 Charitable activities

	2019 £
Hillsong	254

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Interest receivable	5	10

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
<u>Fundraising and publicity</u> Special events expenses	1,459	6,130
	<u>1,459</u>	<u>6,130</u>

6 Charitable activities

	2020 £	2019 £
Staff costs	130,609	110,914
Depreciation and impairment	30,000	-
Ministerial Costs	16,034	32,947
Valley kids 5+	515	1,713
Technical equipment	7,372	5,092
Tithe giving	13,543	14,332
People Matters expenses	(2,247)	3,624
Gifts for visiting speakers	3,647	7,030
Heart for the house	-	53,244
Repairs	-	483
	<u>199,473</u>	<u>229,379</u>
Share of support costs (see note 7)	60,000	60,000
Share of governance costs (see note 7)	13,680	11,185
	<u>273,153</u>	<u>300,564</u>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Office Rent	60,000	-	60,000	60,000	-	60,000
Accountancy	-	1,809	1,809	-	2,311	2,311
Administrative expenses	-	10,851	10,851	-	8,874	8,874
Legal and professional	-	1,020	1,020	-	-	-
	<u>60,000</u>	<u>13,680</u>	<u>73,680</u>	<u>60,000</u>	<u>11,185</u>	<u>71,185</u>
Analysed between Charitable activities	<u>60,000</u>	<u>13,680</u>	<u>73,680</u>	<u>60,000</u>	<u>11,185</u>	<u>71,185</u>

8 Trustee's

2 of the Trustee's received remuneration during the year totalling £83,838 (2019: £81,908), 2 of them were reimbursed a total of £5,200 travelling expenses (2019 - 2 were reimbursed £5,500).

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>4</u>	<u>4</u>
Employment costs	2020 £	2019 £
Wages and salaries	118,885	100,684
Other pension costs	11,724	10,230
	<u>130,609</u>	<u>110,914</u>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2020	1
Valuation changes	200,000
	<hr/>
At 31 December 2020	200,001
	<hr/>
Impairment	
At 1 January 2020	-
Impairment losses	30,000
	<hr/>
At 31 December 2020	30,000
	<hr/>
Carrying amount	
At 31 December 2020	170,001
	<hr/> <hr/>
At 31 December 2019	1
	<hr/> <hr/>

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	18	170,001	1
		<hr/> <hr/>	<hr/> <hr/>

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	551	5,880
Amounts owed by fellow group undertakings	108,447	332,747
Other debtors	7,050	-
	<hr/>	<hr/>
	116,048	338,627
	<hr/> <hr/>	<hr/> <hr/>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,302	7,359
Other creditors	28,645	35,495
Accruals and deferred income	1,850	19,850
	<u>31,797</u>	<u>62,704</u>

13 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £11,724 (2019 - £10,230).

14 Restricted funds

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

	Movement in funds		
	Balance at 1 January 2020 £	Incoming resources £	Balance at 31 December 2020 £
Heart of the house	1,321	37,955	39,276
People matter	-	380	380
Through money	-	3,160	3,160
	<u>1,321</u>	<u>41,495</u>	<u>42,816</u>

15 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Investments	170,001	-	170,001	1	-	1
Current assets/ (liabilities)	125,418	-	125,418	286,335	-	286,335
	<u>295,419</u>	<u>-</u>	<u>295,419</u>	<u>286,336</u>	<u>-</u>	<u>286,336</u>

VALLEY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Events after the reporting date

The Trustees have considered the effect of the Covid-19 outbreak. Clearly this has continued to cause a disruption to the Charities business. However, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future, and are confident that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

17 Related party transactions

There was 1 related party transaction during the year.
M Carter received £14,842 as remuneration for her services. She is the spouse of E Carter, a trustee.

18 Subsidiaries

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Valley Centre Developments	Fourfields, Bamber Bridge, Preston	Property Rental & Coffee Shop	Ordinary	100.00	