

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

CITY VALLEY CHURCH
(A COMPANY LIMITED BY GUARANTEE)

CHARITY REGISTRATION No: 1155619

COMPANY REGISTRATION No: 08812890

Independent Examiners Ltd
Unit 2
The Broadfields Business Centre
Delling Lane
Bosham
PO18 8NF

CITY VALLEY CHURCH
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

Page 3	Legal & Administrative Information
Pages 4 to 7	Directors' Annual Report
Page 8	Independent Examiner's Report
Page 9	Statement of Financial Activities
Pages 10	Balance Sheet
Page 11 to 16	Notes to the Financial Statements

City Valley Church

Report of the Trustees/Directors

For the year ended 31st March 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The report has been prepared in accordance with the special provisions Part 15 of the Companies Act 2006 relating to small companies.

REFERENCE & ADMINISTRATIVE DETAILS

Charity Name: City Valley Church

Registered Company Number: 08812890 (England & Wales)

Date of incorporation: 12.12.2013

Special Resolution: 12.05.2015

(Amended Articles of Association)

Registered Charity Number: 1155619

Date of Registration: 04.02.2014

Registered Office: 16 Sorrel Way, Baildon, Shipley, BD17 7QG

Trustees and Directors:

M Cowley - appointed 12/12/13

(Appointed Chair 22/6/16)

(Chair resigned 24/03/20)

G Golding - appointed 21/03/17

J Sulc - appointed 26/06/18

M Small - appointed 24/03/20

(Appointed Chair 24/03/20) (resigned 05/01/2023)

L Da Conceicao - appointed 24/03/20

INDEPENDENT EXAMINERS

Independent Examiners Ltd

Unit 2

The Broadfields Business Centre

Delling Lane

Bosham

PO18 8NF

BANKERS:

CAF Bank Ltd

Kings Hill

Kent

ME19 4TA

STRUCTURE GOVERNANCE & MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Appointment of Trustees & Members

The members are those that are deemed to have agreed to become members of the company (as opposed to members of the church) as defined by section 112 of the Companies Act 2006 and in line with Article 8 of the governing document. The subscribers to the Memorandum were the first members of the charity. The existing members may by ordinary resolution appoint such a person who is willing to be a member, in line with the stipulations of the governing document.

The Trustees, who are also the directors, are recommended for appointment by the members, and are appointed with the approval of the existing trustees. There is a required minimum of 3 trustees, but no maximum number.

Organisational structure

The trustees meet regularly to deal with the business and administration of the charity. Minutes are taken for the meetings and actions required are highlighted and referenced at the next meeting to ensure that matters are being dealt with. The trustees approve the budgets each year, and any spend requirements over and above the budgets are approved. Any matters relating to employment are approved by the trustees. Decisions are always made with the required quorum of trustees which is currently a minimum of 2 of the 4 appointed trustees. If required, a vote would take place to make a decision with a majority vote deciding the outcome. In practice, this has not been necessary thus far.

The Church is managed on a day to day basis by the leadership team, headed up by Stewart Morris, with the support of a number of part time paid roles and a large team of volunteers.

Representatives from the leadership team are invited to the trustees meetings, to facilitate good communication and efficient management of the Charity.

No-one personally benefits from this organisation other than as a beneficiary apart from those few individuals who are to be paid for their particular services to the organisation, which includes the Church Leader, and the following part time roles: operations manager, finance administrator, kids' ministry leader, site leader, lead elder, all site team leader. All of these roles are essential for the effective and successful running of this Church. The role of kids' ministry leader and site leader are connected to two of the trustees.

Related parties

The Church operates under the oversight/direction of Christ Central, part of New Frontiers (a charitable organisation which oversees Church formation and training initiatives). There are close links with other Churches in the region who are members of the Christ Central family of Churches.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and have systems in place to monitor those risks and to take action where necessary to mitigate them.

OBJECTIVES & ACTIVITIES

The charity's objects ("the Objects") are for the public benefit and are restricted to the following, outworked in Bradford and the Aire Valley and in such parts of the United Kingdom or the world as the Trustees may from time to time think fit:

- To advance the Christian faith
- To relieve persons who are in conditions of need, financial hardship or sickness and who may be aged and to relieve the distress caused thereby
- To advance Christian Education
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The trustees regularly review the objectives and activities of the charity, and as part of this review, have considered the Charity Commission's general guidance on public benefit and, in particular, its supplementary guidance on the advancement of religion for the public benefit.

ACHIEVEMENT & PERFORMANCE

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, as summarised below, provide benefit to both active members of the Church and the wider community of Bradford and the Aire Valley.

During the year under review, the main areas of progress and achievement included:

- Following the previous two years of Covid-19 restrictions and government guidelines, this year has enabled the three sites of Airedale, Bradford and Shipley to meet in-person and indoors regularly. This has helped each site to re-establish new rhythms and ways of operating in order to bless and serve the communities around them. This year there have been signs of recovery and growth across all three sites.
- We have invested in the central operations and administration needed to support all three of our sites. We have also continued to invest in training some of our existing and emerging leaders.
- This year Stew (City Valley Church) joined Andy (Ark Church Huddersfield) on a trip to East Africa to continue strengthening our partnerships and growing relationships with several churches in Zambia, Tanzania and Malawi. We have continued to fund sustainable farming training in church communities alongside teaching biblical kingdom values. This year we have also supported the launch of TanSOL (Tanzania School of Leadership), giving the funds needed for essential equipment to see TanSOL launched in Mbeya.
- We have continued to give from our Hope Fund to individuals affected by the impact of Covid-19 and organisations helping to serve those in need across the region. Our Christmas offerings went towards supporting humanitarian relief work in churches in Ukraine, Bradford North Foodbank and Beacon, a charity working to support refugees and asylum seekers in Bradford. We have also continued to give regularly to a number of charities and organisations including, Global Cafe, Jubilee+ and the Shipley CAP Debt Centre

- Ongoing provision of children's and youth work in all three of the sites, investing in the children, families and children's teams within the church.
- Continued support to International Students, through partnering with the Global Café Team.
- The granting of gifts to individuals in need and to other charitable organisations with similar objectives.
- Investment in the growing partnerships with other Christ Central churches in the Yorkshire region for prayer events, training and worship. City Valley Church helped to facilitate and fund a Yorkshire Together Celebration in November with over 450 people attending the event.

The trustees are very happy with the overall outcome of the above in meeting the charity's stated objectives and envisage sustained growth and development of the Church in the foreseeable future.

The trustees recognise and acknowledge that this has been another challenging year for the Church and those it seeks to serve and support.

Financial Review

During the recent Covid-19 pandemic City Valley Church experienced a significant drop in our regular giving, however, we are encouraged that during this last year City Valley Church's income has shown signs of recovery and growth. There has been a 5.7% increase in regular giving and a 28.6% increase in overall income compared with the previous year.

This year City Valley Church has invested and resourced the three sites, Airedale, Bradford and Shipley, that are being established. This has been the first year, since the pandemic, that City Valley Church has been able to meet without restrictions and this has meant that expenditure has increased by 14.6% compared with the previous year.

The income for the general running of the charity during the year came from the generous donations of members and private individuals. Every effort is being made to maximise the gift aid claims included.

In September 2022, the Trustees agreed to restructure some designated funds, adding to general funds.

City Valley Church's funds are:

Designated Funds	2023	2022
● Building Fund (for future premises)	£0	£18,000
● Reserve (short term liquidity risk)	£30,000	£21,000
● Giving (balance of agreed 10% of income)	£2,568	£2,531
● Multi-sites (to support future vision)	£0	£13,800

Restricted Funds

● Job Club	£1,250	£1,250
● Hope Fund	£4,942	£6,032
● Christ Central Yorkshire	£-836*	£215
● Nations	£1,367.29	£0
● Christmas 2022 Airedale £0 (all restricted income received spent before year end)		
● Christmas 2022 Bradford £0 (all restricted income received spent before year end)		
● Christmas 2022 Shipley £0 (all restricted income received spent before year end)		

*This deficit will be topped up in the next financial year.

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate such risks.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Independent Examiners Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17/12/23... and signed on its behalf by:



Josh Sulc — Trustee

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the charity Trustees on my examination of the accounts of City Valley Church for the year ended 31 March 2023 which are set out on pages 9 to 16.

1. Respective responsibilities of Trustees and examiner
2. As the charity's Trustees (who are also the directors of the company for the purposes of company law) of City Valley Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of name of City Valleys accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 name of charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed : 

Date: 18.12.23

K Gomes MAAT FCIE
Independent Examiners Ltd
Unit 2
The Broadfields Business Centre
Bosham
PO18 8NF

CITY VALLEY CHURCH
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

(Incorporating Income & Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2022/23 £	TOTAL 2021/22 £
INCOME AND ENDOWMENTS FROM:					
Donations & Legacies	3a	141,880	3,850	145,729	117,787
Charitable Activities	3b	3,145	2,677	5,822	1,567
Other Incoming Resources	3c	3,190	-	3,190	840
TOTAL INCOME		148,215	6,527	154,741	120,194
EXPENDITURE ON:					
Charitable Activities	4a	140,867	7,300	148,167	125,323
TOTAL EXPENDITURE		140,867	7,300	148,167	125,323
NET INCOME/(EXPENDITURE)		7,348	(774)	6,574	(5,128)
Total Funds Brought Forward		120,047	7,497	127,544	132,672
Transfer Between Funds		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		127,395	6,723	134,118	127,544

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 11 to 16 form part of these financial statements.

CITY VALLEY CHURCH
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BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-23 £	Total 31-Mar-22 £
Fixed Assets					
Tangible Assets	2	2,559	-	2,559	3,412
Current Assets					
Cash at Bank & in Hand	7	125,155	6,723	131,878	120,657
Debtors & Prepayments	8	2,007	-	2,007	5,135
Total Current Assets		127,162	6,723	133,886	125,792
Creditors: amounts due within one year	9	2,327	-	2,327	1,660
NET CURRENT ASSETS		124,835	6,723	131,559	124,132
TOTAL ASSETS less current liabilities		127,395	6,723	134,118	127,544
Long Term Liabilities	10	-	-	-	-
NET ASSETS		127,395	6,723	134,118	127,544
Funds of the Charity					
General Funds		94,827	-	94,827	64,716
Designated Funds	6	32,568	-	32,568	55,331
Restricted Funds	5	-	6,723	6,723	7,497
Total Funds		127,395	6,723	134,118	127,544

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the trustees, and authorised for issue, and signed on their behalf by:

Approved by the Directors on the 17/12/23

Signed on their behalf by Director 

Printed Name: J Sulc

CITY VALLEY CHURCH
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

CITY VALLEY CHURCH
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES (Continued)

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. allocating property costs by floor areas, or per capital, staff costs by the time spent and other costs by their usage.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease

Taxation

The charity is exempt from tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fixed Assets

Tangible fixed assets for use by the charity, are capitalised if they can be used for more than one year, and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

There has been no change to the accounting policies (Valuation rules and methods of accounting) since last year.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a Reducing Balance over their estimated useful lives. The rates applied per annum are as follows:

General Equipment	25%
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CITY VALLEY CHURCH
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2023

2. TANGIBLE FIXED ASSETS

		Land & Buildings £	General Equipment £	Motor Vehicles £	Total 2022/23 £
Cost	01-Apr-22	-	44,550	-	44,550
Additions		-	-	-	-
Cost at	31-Mar-23	-	44,550	-	44,550
Depreciation	01-Apr-22	-	41,138	-	41,138
Charge		-	853	-	853
Depreciation at	31-Mar-23	-	41,991	-	41,991
Net Book Value	31-Mar-23	-	2,559	-	2,559
Net Book Value	31-Mar-22	-	3,412	-	3,412

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st March 2023: None

31st March 2022: None

3. INCOME AND ENDOWMENTS

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022/23 £	TOTAL 2021/22 £
a) Donations & Legacies				
Gifts, Tithes & Offerings	113,948	3,850	117,797	101,591
Gift Aid Tax Recoverable	27,932	-	27,932	16,195
			-	
	141,880	3,850	145,729	117,787
b) Charitable Activities				
Activities & Projects	3,145	2,677	5,822	1,567
	3,145	2,677	5,822	1,567
c) Other Incoming Resources				
Sundry Income	3,190	-	3,190	840
	3,190	-	3,190	840

CITY VALLEY CHURCH
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2023

4. EXPENDITURE

a) Charitable Activities

		Unrestricted Funds	Restricted Funds	TOTAL 2022/23	TOTAL 2021/22
	Note	£	£	£	£
Activities & Projects	5	3,779	3,728	7,507	2,486
Core Costs		31,271	-	31,271	10,705
AV Costs		-	-	-	1,068
Children's expenses		432	-	432	1,087
Depreciation Expense		853	-	853	1,137
Evangelism		-	-	-	111
Gifts & Donations	5	12,490	2,482	14,973	19,265
Ministry/Mission Costs	5	2,806	1,090	3,896	8,157
Salaries & Wages	13	78,862	-	78,862	75,819
Social Action		-	-	-	430
Student Costs		-	-	-	157
Sundry Expenses		-	-	-	843
Training Costs		4,109	-	4,109	2,724
Yorkshire Expenses		-	-	-	10
Youth Expenses		705	-	705	123
Independent Examiners Fee		1,200	-	1,200	1,200
Nations		4,359	-	4,359	-
		140,867	7,300	148,167	125,323

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Apr-22	Income	Expenditure	Transfers	Balance 31-Mar-23
	£	£	£	£	£
Job Club	1,250	-	-	-	1,250
Hope Fund	6,032	-	1,090	-	4,942
Christ Central Yorkshire	215	2,677	3,728	-	836
Nations	-	1,367	-	-	1,367
Christmas 2022 - Airedale	-	2,211	2,211	-	-
Christmas 2022 - Bradford	-	103	103	-	-
Christmas 2022 - Shipley	-	168	168	-	-
	7,497	6,526	7,300	-	6,723

PREVIOUS FINANCIAL YEAR

	01-Apr-21	Income	Expenditure	Transfers	31-Mar-22
	£	£	£	£	£
Job Club	1,250	-	-	-	1,250
Hope Fund	-	-	1,919	7,951	6,032
Christ Central Yorkshire	-	857	650	8	215
	1,250	857	2,569	7,959	7,497

6. DESIGNATED FUNDS

	Balance 01-Apr-22	Income	Expenditure	Transfers to general	Balance 31-Mar-23
	£	£	£	£	£
Building Fund (for future premises)	18,000	-	-	18,000	-
Reserve (short term liquidity risk)	21,000	-	-	9,000	30,000
Giving (balance of agreed 10% of income)	2,531	3,167	3,130	-	2,568
Multi-sites (to support future vision)	13,800	-	-	13,800	-
	55,331	3,167	3,130	9,000	32,568

CITY VALLEY CHURCH
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2023

7. CASH AT BANK AND IN HAND	Unrestricted Fund £	Restricted Fund £	Total 31-Mar-23 £	Total 31-Mar-22 £
Cash at Bank and in Hand	125,155	6,723	131,878	120,657
	125,155	6,723	131,878	120,657

8. DEBTORS AND PREPAYMENTS	Unrestricted Fund £	Restricted Fund £	Total 31-Mar-23 £	Total 31-Mar-22 £
Gift Aid Tax Recoverable	1,107	-	1,107	4,433
Prepayments	900	-	900	525
Stripe Payment	-	-	-	177
	2,007	-	2,007	5,135

9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Unrestricted Fund £	Restricted Fund £	Total 31-Mar-23 £	Total 31-Mar-22 £
Independent Examiner's Fee	1,250	-	1,250	1,200
Sundry Creditors	1,077	-	1,077	460
	2,327	-	2,327	1,660

10. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial year.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS CURRENT FINANCIAL YEAR	Unrestricted Funds £	Restricted Funds £	TOTAL 2022/23 £
Tangible Fixed Assets	2,559	-	2,559
Net Current Assets	124,835	6,723	131,559
	127,394	6,723	134,118

PREVIOUS FINANCIAL YEAR	Unrestricted Funds £	Restricted Funds £	TOTAL 2021/22 £
Tangible Fixed Assets	3,412	-	3,412
Net Current Assets	116,635	7,497	124,132
	120,047	7,497	127,544

CITY VALLEY CHURCH
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2023

12. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES

The Company is Limited by Guarantee (08812890) and is a Charity registered with the Charity Commission (1155619) and does not have a Share capital and has no income subject to Corporation Tax.

	2022/23	2021/22
	£	£
Profit / Deficit for the financial year	6,574	- 5,128
	<u>6,574</u>	<u>- 5,128</u>
Balance Brought Forward	127,544	132,672
Closing Funds at 31st March 2023	<u>134,118</u>	<u>127,544</u>

13. STAFF COSTS AND NUMBERS

	TOTAL	TOTAL
	2022/23	2021/22
	£	£
Gross Wages & Salaries	73,054	71,120
Employer's National Insurance Costs	3,971	3,548
Pension Contributions	1,837	1,151
	<u>78,862</u>	<u>75,819</u>
Employees who were engaged in each of the following activities:		
Charitable Activities	6	7
	<u>6</u>	<u>7</u>

The Charity operates a PAYE Scheme to pay all employed members of Staff and no employees received emoluments in the range of £50,000 to £60,000 (2021/22:None)

14. DIRECTORS AND OTHER RELATED PARTY TRANSACTIONS

During the financial year Mr M.P Cowley received £0 funds (2022 £964.51) Mrs J.R Cowley (Spouse to Director Mr M.P Cowley) received £4423.57 (2022 £3,112.76) in salary related payments in furtherance the charitable objectives of the Church.

During the financial year Mayme Small received £11,306.20 (2022 £5,243.10)and Matt Small as spouse £6,914.20 (2022 £11,347.57) in salary related payments in furtherance the charitable objectives of the Church.

During the financial year Joanna Sulc received £0 funds (2022 £2,683.81) (spouse of Josh Sulc) in salary related payments in furtherance the charitable objectives of the Church.

No other payments were made to directors or any persons connected with them during the financial year. No other material transaction took place between the charity and a trustee or any person connected with them.

15. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

16. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.