

Registered Charity Number
1171235

GOLDEN VALE ADVICE NETWORK

Report and Accounts

31 March 2021

GOLDEN VALE ADVICE NETWORK

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GOLDEN VALE ADVICE NETWORK

Accounts for the year ended 31 March 2021

Legal and administrative details

Chairman:

Mr Dennis Ekagha

Trustees:

Mr Israel Oyebamiji

Mr Glen Washington

Bankers:

METRO BANK

One Southampton Row

London

WC1B 5HA

Registered Office:

292A Sangley Road

London E16 2AA

SE6 2JT

Charity Number:

1171235

GOLDEN VALE ADVICE NETWORK
Report of The Trustees
for the year ended 31 March 2021

The Trustees present their report and the financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2005) and applicable law.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document

Golden Vale Advice Network is governed by an Approved Governing Document which states that the principal purpose of the charity is stated as follows:

1. The prevention or relief of poverty in Bromley and the surrounding area, by providing items and services to individuals in need.
2. To further or benefit the residents of Bromley and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.
3. Such other charitable purposes for the public benefit, of persons living in Bromley and the surrounding area, as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Organisational structure

The charity is organised such that the day to day running of the charity has been delegated to the pastor. The Trustees are consulted on all material issues and determine the strategic direction of the charity. Trustees meet four times in a year and as and when required to review the operations of the charity.

Recruitment and appointment of new trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

Policies adopted for the induction and training of trustees

The induction process for any newly appointed member of the trustees comprises an initial meeting with the chairman and other trustees, followed by a series of short meetings with the chairman on the powers and responsibilities of the trustees.

New Trustees are given an understanding of the charity's objectives and the requirements of the Charity Commission. They are also encouraged to attend appropriate external training events where these will facilitate the understanding of their role. Charity Commission bulletins/ updates is also forwarded to Trustees as and when issued.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate control. The trustees have assessed the major risks to which the charity is exposed. In particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks and to provide reasonable assurance against fraud and error.

GOLDEN VALE ADVICE NETWORK
Report of The Trustees
for the year ended 31 March 2021

OBJECTIVES AND ACTIVITIES

To ensure that the charitable objects as detailed in the governing document are carried out to the letter without distinction of sex, race, age and political and religious opinion.

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public.

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

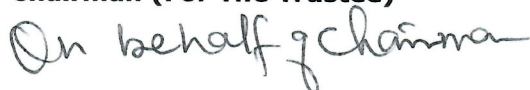
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

This report was approved by the trustees on 8 December 2022 and signed on its behalf.



Mr Dennis Ekagha

Chairman (For The Trustee)



GOLDEN VALE ADVICE NETWORK

Statement of Financial Activities for the year ended 31 March 2021

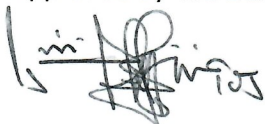
		Unrestricted	Restricted	2021 Total Fund
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income Resources				
Tithes, offerings and thanksgiving	6.1	12,912	-	12,912
Gift Aid		7,025	-	7,025
Building fund		-	-	-
Other Income		-	-	-
Total Income Resources		19,937	-	19,937
Resources Expended				
Support costs of activities in furtherance of the charity's objects	6.2	3,671	-	3,671
Management & Administration of Charity	6.3	5,867	-	5,867
Total Income Expended		9,538	-	9,538
Net incoming/(outgoing) resources		10,399	-	10,399
Net Movements in Funds		10,399	-	10,399
Fund balances b/fwd		-	-	-
Funds balances c/fwd		10,399	-	10,399

GOLDEN VALE ADVICE NETWORK

Balance Sheet as at 31 March 2021

	Notes	2021 £
Current assets		
Debtors	1	10,240
Cash at bank and in hand		<u>1,273</u>
		11,513
Net Current Assets		<u>11,513</u>
Net assets		<u><u>11,513</u></u>
<u>Unrestricted Funds</u>		
Unrestricted Funds	6	11,513
Restricted and Unrestricted Funds c/fwd.		<u><u>11,513</u></u>

Approved by the Board of Trustees and signed on 31 October 2025.



Mr Dennis Ekagha

On behalf of Chairman

GOLDEN VALE ADVICE NETWORK

Notes to the Financial Statements for the year ended 31 March 2021

1. Accounting Policies

1.1) Accounting Convention

The Financial Statements has been prepared under the historical cost convention, in accordance with applicable UK Accounting Standards and also with the recommendations in the Statement of Recommended Accounting Practice (SORP 2005) Accounting and Reporting by Charities - issued in March 2005.

The Charity has taken advantage of the exemption of Financial Reporting Standard No. 1 from the requirements to produce a Cash Flow Statement on the ground that it qualifies as a small charity.

1.2) Fund Accounting

General unrestricted funds represent unrestricted income, which is expendable at the discretion of the Trustees in the furtherance of the objects of the charity

1.3) Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalized and included at cost including any incidental cost

Depreciation is calculated on the fixed assets to write off the cost of the assets less their residual values, in equal instalments over their expected useful economic lives. The annual rate in use is 25% per annum.

1.4) Incoming Resources

Income is mainly from Tithes and Offering, Building funds. Gift Aid, grant and bank interest received are included in the financial statements when received.

1.5) Resources Expended

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

1.6) Taxation

As a charity, the charitable funds are exempt from corporation tax but not from VAT. Irrecoverable VAT is, in accordance with standard accounting practice, included in the cost of those items to which it relates.

GOLDEN VALE ADVICE NETWORK

Notes to the Accounts for the year ended 31 March 2021

1 Debtors

**2021
£**

Other debtors	10,240
	<u>10,240</u>

6 Restricted Funds

Unrestricted Restricted

**2021
£**

At 1 April 2020			-
Net Incoming Fund	10,399	-	10,399
			-
Transfer to capital redemption reserve	<u>1,114</u>		<u>1,114</u>
At 31 March 2021	<u>11,513</u>	<u>-</u>	<u>11,513</u>

GOLDEN VALE ADVICE NETWORK

Notes to the accounts (continued)

6 Income and Expenditure Account for the year ended 31 March 2021

	Unrestricted	Restricted	2021 Total Fund
	£	£	£
6.1 INCOMING RESOURCES			
Thithes, offering and thanksgiving	12,912	-	12,912
Gift Aid	7,025	-	7,025
Total Incoming Resources	19,937	-	19,937
OUTGOING RESOURCES			
6.2 Support costs of activities in furtherance of the Charity's objects:			
Honorarium/ Donations	-	-	-
Volunteer	-	-	-
Training expenses	757	-	757
Project activities	998	-	998
Printing, postage, stationery & gift cards	-	-	-
Church expenses	1,916	-	1,916
	3,671	-	3,671
6.3 Management and Administration of Charity:			
Hall hiring costs	231	-	231
Light & heat	-	-	-
Pastors expenses	-	-	-
Insurances	1,169	-	1,169
Telephone & fax	-	-	-
Accountancy fees	897	-	897
Charity Admin expenses	-	-	-
Professional charges	-	-	-
Web Design & Publicity	764	-	764
Central office funding	1,111	-	1,111
Repairs & Maintenance	-	-	-
Motor Vehicle Expenses	1,695	-	1,695
Depreciation charge	-	-	-
	5,867	-	5,867

GOLDEN VALE ADVICE NETWORK
Schedule to the Profit and Loss Account
for the year ended 31 March 2021

	2021
	£
Sales	
Tithes, offerings & thanksgiving	<u>19,937</u>
Administrative expenses	
Employee costs:	
Training expenses	<u>757</u>
	<u>757</u>
Premises costs:	
Hall hiring costs	231
Insurances	<u>1,169</u>
	<u>1,400</u>
General administrative expenses:	
Central office funding	1,111
Church Expenses	1,916
Project activities expenses	998
Web Design & Publicity	764
Motor Vehicle Expenses	<u>1,695</u>
	<u>6,484</u>
Legal and professional costs:	
Accountancy fees	<u>897</u>
	<u>897</u>
	<u>9,538</u>