

Charity registration No.: 1171235

GOLDEN VALE ADVICE NETWORK

Financial Statements
For the year ended 31 March 2023

GOLDEN VALE ADVICE NETWORK

Account year ended 31 March 2023

Legal and administrative details

Chairman: Mr Israel Oyebamiji

Secretary: Mr Dennis Ekagha

Trustees Mr Glenn Washington

Bankers: **METRO**
72-76 High St
Bromley
BR1 1EG

Registered Office: Goldsmith Community Centre
Castillon Road
London
SE6 1QD

Charity Number: 1171235

GOLDEN VALE ADVICE NETWORK

Notes to the Financial Statements For the year ended 31 March 2023

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) Accounting and Reporting by Charities - issued in October 2000.

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

At the moment the charity does not have tangible fixed assests.

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 donation and fundraising 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 NETWORK

Trustees Report for year ended 31 March 2023

The Trustees of Golden Vale Advice Network present their report and the financial statements of the Charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

Charity Details

A list of names and addresses of the charity principal officers and bankers is set out on page 2.

Objectives

The charity's principal activity is to the community of North Bromley and the community of Whitefoot lane and the country as a whole.

Organisation

Golden Vale Advice Network is governed by a board of Trustees who are elected to serve the Church and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure that gaps are filled.

Risk and Internal Control

The Trustees review the main operational risks and take actions to manage or mitigate them accordingly.

Review of transactions and financial position

During the year, donations and gifts received totalled £1850.00. The donations and gifts received have been made available without restriction as to its usage.

The balance on the Charity's Funds are Unrestricted. These will be used to fund the Charity's objectives during the new financial year. The Trustees confirm that the Charity's assets are available and adequate to enable it to fulfill its obligations.

Reserve Policy

Freely available reserves are a pool of unapplied resources available to meet future demands on the charity's resources. This is "general purpose money that can be spent on any of the purposes of the charity.

Reserves are required to ensure the charity can meet its general business commitments.

Statement of trustees responsibilities for the preparation of financial statements

Charity law requires the Trustees to prepare financial statements which show a true and fair view of the state of the charity affairs as at the year end and of the resources received and expended by the charity for the year then ended.

In order to meet this requirement, the Trustees must be satisfied that:

- Suitable accounting policies are selected and then consistently applied;
- Judgments and estimates that are made are reasonable and prudent;

- Applicable accounting standards and statements of recommended practice have been followed;
- Financial statements are prepared on a going concern basis unless it is inappropriate to assume that the charity will continue its activities.

The Trustees are responsible for ensuring that proper books are maintained, for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board has reviewed the effectiveness of the system of internal control for the period to 31 March 2021 and for the period to the date of signing these accounts. There are no material weaknesses that would have resulted in losses, contingencies and uncertainties that require a separate disclosure in these accounts.



Israel Oyebamiji
(For the Trustees)

21/01/2023

Date

Income	2023	2022
Bank Interest	-	-
Brought over from 2019	-	600.00
Fundraising		
Other Income	-	-
Grant	-	
Donations	1,850.00	
Total Revenues	1,850.00 -	600.00
Expenses		
Stationary/publicity material	50.00	-
Bad debt		
Commissions		
African charity donations	-	-
Depreciation		
Employee benefits		
Furniture and equipment	-	-
Insurance	30.00	
Interest expense		-
Maintenance and repairs	80.00	
Office supplies		
Payroll taxes		
Rent	500.00	
Training and development	400.00	
Salaries, wages and allownaces	-	-
Software	80.00	
Travel	40.00	
Utilities	120.00	
Web hosting and domains	450.00	
Welfare and Entertainment (christmas hampers for	500.00	
Total Expenses	2,250.00	-
Net Income Before Taxes	(400)	(600)
Income tax expense	-	-
Income from Continuing Operations	(400)	(600)
Below-the-Line Items		
Income from discontinued operations		
Effect of accounting changes		
Extraordinary items		
Net Income	(400)	(600)