

VALEWAYS

England & Wales · Charity number 1062031

Details

Other names	VALEWAYS LTD, VALEWAYS
Status	Registered
Legal form	CIO
Registered	1997-04-23
Register	View on the Charity Commission register

Contact

Address Community Enterprise Centre
Enterprise Centre
Skomer Road
Barry
CF62 9DA

Phone 01446749000

Email contact@valeways.org.uk

Website www.valeways.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE: 1. THE PRESERVATION AND PROTECTION OF PUBLIC RIGHTS OF WAY OVER FOOTPATHS AND OTHER WAYS PARTICULARLY THOSE IN THE VALE OF GLAMORGAN THROUGH: -1.1. A PROGRAMME OF WALKS LED BY TRAINED VOLUNTEERS, TO PROMOTE KNOWLEDGE OF THE VALE OF GLAMORGAN. 1.2. OFFERING OPPORTUNITIES FOR HEALTHY AND INCLUSIVE RECREATION THROUGH A RANGE OF GRADED WALKS, TO PROMOTE MENTAL AND PHYSICAL HEALTH AND WELLBEING.

Activities: Valeways volunteers maintain public rights of way in the Vale of Glamorgan and publish a varied year-round programme of graded walks intended to promote the mental and physical well-being of the community, On its website are self-guided circular walks linking towns and villages to the surrounding countryside and points of interest,

Classification

- **How:** Provides Human Resources
- **What:** The Advancement Of Health Or Saving Of Lives, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** VALE OF GLAMORGAN
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,617	£11,911	-	-
2024-03-31	£6,527	£7,349	-	-
2023-03-31	£7,281	£8,999	-	-
2022-03-31	£22,324	£22,339	-	-
2021-03-31	£19,929	£5,460	-	-

Trustees

Name	Role	Appointed
Peter Stuart Weston	Chair	2020-12-08
Angharad Hills		2021-11-10
Michael Hulse		2026-03-18
Paul Jeffrey Hawkins		2019-11-11
Rebecca Exley		2022-11-04
Stefanie Bell		2025-08-06

VALEWAYS

England & Wales - Charity number 1062031

Accounts

Chairperson's Report
VALEWAYS AGM
21 November 2025

Introduction. This AGM covers the period between October 2024 and October 2025.

As I reported last year, Valeways continues to thrive. We are lucky to have competent (volunteer) management in most areas, as well as sufficient numbers of willing volunteers.

All the key areas of Valeways' activities continue to prosper, several major projects have been completed and others are still in progress.

Here are the highlights:

Led Walking

Following on from last year, our led walks have continued to flourish. The nine stroller groups remain active, with consistently good attendance being reported. All of our 1, 2, and 3-boot walks are also very well supported, often attracting more than 25 participants.

A particular highlight has been the continued success of the Book Walk, originally devised by Lynne Frugtniet and now run by Judy and Jon Chambers.

We are especially pleased to welcome back two of our stalwart walk leaders, Lynne Frugtniet and Sheila Vaquerizo, who have both returned to leading walks after facing serious health challenges.

Our thanks go to Carolyn Gully for her outstanding work in producing the walking programme, maintaining the Guided Walks page on the website, and compiling statistics for both our regular walks and the Walking Festival. Carolyn also provides invaluable support to the Treasurer by preparing financial data for monthly and annual reports.

Walk and Clear

Participation in the Walk and Clear programme has grown significantly, with two or three work parties often taking place each Tuesday. These are excellently organised and coordinated by Huw Allaway, who has developed a strong working relationship with the Public Rights of Way (PROW) team. Together, we now have a regular schedule of work that benefits the local path network.

Thanks are also due to the Walk and Clear volunteers who, alongside Huw, survey many of the work areas in advance of each Tuesday session. Last winter, the entire Millennium Heritage Trail (MHT) was surveyed and route-marked in preparation for the highly successful MHT event, during which 13 people completed the full 100 km route.

The Walk and Clear team has now also taken over responsibility for Adopt a Path surveys. This means that anyone can report a footpath problem, which the team will either address directly or forward to PROW. Full details on how to report issues can be found on the Valeways website.

Social Media and Public Engagement

Our thanks go to Alan Simmonds, Huw Allaway, and Owen Leach for their continued efforts in maintaining Valeways' presence across social media and ensuring that our work remains visible to the public.

Valeways has also strengthened its partnership with the Age Well Organisation. A recent highlight was a visit from Dawn Bowden, Welsh Minister for Older People, who joined the Barry Strollers for a walk. The event was filmed and used to promote the International Day for Older Persons.

We are also proud that Valeways has been chosen as one of the Mayor of Barry, Dennis Clarke's charities. Several successful coffee mornings and fundraising events have already taken place, with more planned for the coming months.

Projects.

The 'IT Renewal project' is still in progress and has moved on to consider securing our assets through improved access control and backup arrangements. Thanks as usual to Mike Angove, who has led these initiatives.

Age Well.

Valeways organised a walk around the Barry waterfront for International Elder People Day in October, with Dawn Bowden the Welsh Government Minister for Children and Social Care.

Management. The trustees continue to act as the management team, and worked effectively to stabilise the charity's main activities and deliver on the key projects.

Having recently lost (well, mislaid) three of our trustees we are delighted to welcome Stef Bell and Mike Ivins to our confident and committed group of trustees. I must thank them all for all their good work.

Not forgetting all the non-trustee volunteers who are adding valuable support and assistance in a number of areas.

I'd like to thank all those who have contributed so much time and effort towards ensuring that Valeways continues to go from strength to strength and can look to the future with confidence.



Peter Weston, Chair

Valeways Receipts and Payments Account

Year start date

Year end date

For the year from	1st April 2024	To	31st March 2025
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Receipts and payments

	2024/25 Unrestricted funds £	2024/25 Restricted funds £	2024/25 Total funds £	Last Year Total funds £
Receipts				
Donations, legacies and similar income				
Friends subscriptions	1,915	-	1,915	1,955
Donations	1,948	-	1,948	3,912
Ticket Sales-walking festival	1,295	-	1,295	-
Gift Aid	359	-	359	-
Refund	100	-	100	-
Sub total	5,617	-	5,617	5,867
Grants				
Grant-Walking Festival	-	-	-	325
Other grants	-	-	-	-
Sub total	-	-	-	325
Fundraising (gross)				
Publications	10	-	10	52
Detail 2	-	-	-	-
Other fundraising activities	-	-	-	-
Sub total	10	-	10	52
Investment income				
Bank interest	-	-	-	283
Building Society interest	-	-	-	-
Other investment income	-	-	-	-
Sub total	-	-	-	283
Total Gross Income	5,627	-	5,627	6,527
Asset and investment sales, etc.	-	-	-	-
Total receipts	5,627	-	5,627	6,527

Valeways Receipts and Payments Account

	Year start date	Year start date	Year start date	Year end date
For the year from	1st	April	2024	To 31/03/2025

Receipts and payments

	2024/25 Unrestricted funds £	2024/25 Restricted funds £	2024/25 Total funds £	Last Year Total funds £
Payments				
Charitable Payments				
Training	1,030	-	1,030	-
Rent	1,900	-	1,900	1,811
Water	-	-	-	-
Electricity and Gas	946	-	946	455
Insurance	2,476	-	2,476	1,134
Repairs and Renewals	1,421	-	1,421	-
Materials and equipment	51	-	51	242
Printing and photocopying	1,217	-	1,217	618
AGM and trustee expenses	299	-	299	206
Office phone	614	-	614	747
GVS Membership	-	-	-	18
Volunteer expenses	947	-	947	1,710
Web housing	504	-	504	408
Tools and equipment	356	-	356	
Event advertising	150	-	150	-
Sub total	11,911	-	11,911	7,349
Fundraising expenses				
Detail 1	-	-	-	-
Detail 2	-	-	-	-
Detail 3	-	-	-	-
Other fundraising costs	-	-	-	-
Sub total	-	-	-	-
Total Gross Expenditure	11,911	-	11,911	7,349
Asset and investment purchases,	-	-	-	-
Total payments	11,911	-	11,911	7,349
Net of receipts/(payments)	- 6,284	-	6,284	- 822
Cash funds last year end	-	-	-	-
Cash funds this year end	6,284	-	6,284	822

Statement of assets and liabilities at the end of the year

	31/03/2025	31/03/2025	31/03/2025	Last Year
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Cash funds				
Bank current and Savings accounts	15,073	4,038	19,111	25,097
	-	-	-	-
Cash/Floats	-	-	-	-
	-	-	-	-
	-	-	-	-
Total cash funds (Agree balances with receipts and payments account(s))	15,073	4,038	19,111	25,097
Other monetary assets				
Tax claim	-	-	-	-
	-	-	-	-
	-	-	-	-
Sub total	-	-	-	-
Investment assets				
	-	-	-	-
	-	-	-	-
	-	-	-	-
Sub total	-	-	-	-
Non monetary assets for charity's own use				
Tools and Equipment with volunteers -	5,304	-	5,304	-
Office equipent - IT and furniture etc	7,750	-	7,750	-
Motor vehicles	-	-	-	-
Other	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Sub total	13,054	-	13,054	-
Liabilities				
Accounts not yet paid	-	-	-	-
Expenses incurred but not invoiced	-	-	-	-
Subscriptions not yet paid	-	-	-	-
Loan - detail	-	-	-	-
Other liabilities	-	-	-	-
Sub total	-	-	-	-

Contingent liabilities and future obligations

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

VALEWAYS

England & Wales - Charity number 1062031

Accounts

Valeways

**Report & Financial Statements for
the year ended 31 March 2024**

Charity number: 1062031

Valeways - for year ending 31 March 2024

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OBJECTIVES and ACTIVITIES

The Charity's objects are:

- i. The preservation and protection of footpaths and other ways, particularly in the Vale of Glamorgan (the Vale).
- ii. A programme of walks led by trained volunteers to promote knowledge of the Vale.
- iii. Offering opportunities for healthy and inclusive recreation, through a range of graded walks, to promote mental and physical health and wellbeing.

The charitable activities of Valeways are summarised under the following headings:

- Public Rights of Way (PROW) Improvement and Maintenance
- Guided Walking
- Walking Promotion

A. Public Rights of Way Improvement and Maintenance

Scope of Activity

To support the provision of a quality experience for users of rights of way in the Vale, with a particular focus on walking for health. Improvements are concerned with the identification and communication of damaged footpath furniture: stiles, gates, etc. Maintenance relates to minor repairs to footpath furniture, but mainly to the clearance of vegetation and branches.

Objectives

- Contribution to improvement of PROW.
- Contribution to ongoing maintenance of PROW.
- Provision of an inclusive volunteering programme.

B. Guided Walking

Scope of Activity

To contribute to the health and wellbeing agenda for the Vale by continuing to offer a quarterly walking programme averaging between five and six walks each week, led by trained volunteers, across the county. To encourage walking tourism in the Vale.

Objectives

- Provision and development of a health-oriented guided walking programme
- Provide support to community groups to establish a walking group or programme.
- Delivery of the thirteenth Vale of Glamorgan Walking Festival.

C. Walking Promotion

Scope of Activity

To promote independent walking in the Vale by developing and making available route information. Additionally, to work with Vale *Events Team* to help develop and promote walking tourism in the Vale.

Objectives

- To provide on-line access to walking information to support independent walking.
- To maintain and expand our range of walking leaflets.

ACHIEVEMENTS and PERFORMANCE

A. Public Rights of Way Improvement and Maintenance

Valeways – 'Walk & Clear' Contributors

Valeways organises volunteer-led working parties to go out on a regular basis and clear overgrowing vegetation and branches from public rights of way in the Vale.

Total value of this volunteer contribution – 1,927 hours – monetary value £15,416.

Valeways - Adopt a Path

Valeways encourages volunteers to "adopt" a path and regularly inspect it to identify any problems.

Total value of this volunteer contribution – 69 hours – monetary value £1,104.

B. Guided Walking

Valeways trains and supports volunteer walk leaders to guide walks across the Vale.

Walk leader volunteer contribution totals 1,701 hours – monetary value of £27,216.

Walking Programme

- Programme of 307 guided walks completed over the 12-month period.
- Number of walkers participating in guided walks increased to 405, and the number of occasions walkers went out on walks (outings) reached 4,769.
- 185 new walkers were recruited, 135 females and 50 males.

Vale of Glamorgan Walking Festival

The festival is planned, coordinated and managed solely by Valeways volunteers.

Objectives:

- To raise the profile of the Vale both as a county and as a walking destination.
- To encourage participation in the festival and other walking activities by visitors and residents.
- To develop a quality event to underpin the Vale Council's Events programme.

Outcomes:

- Valeways through their existing walk leaders provided the large majority of walks.
- Various partners delivered walks including: Penarth Ramblers, Vale of Glamorgan Ramblers, Vale of Glamorgan Council, and British Nordic Walking.
- 238 walkers took part in 30 walks.

Walking Festival leader contribution totals 223 hours – monetary value of £3,568.

C. Walking Promotion

- Design, production and printing/reprinting of a variety of posters and fliers advertising the walks with an emphasis on the health and coffee shop strollers.
- Maintaining the Valeways' website that allows the download of walking route leaflets and the uploading of routes to mobile devices. This allows for all routes to be publicly available even when hard copy leaflets are not available.
- Improved communication of activities including weekly walking programme updates on social media, in particular Facebook, but also using Valeways Instagram account.
- Attendance and support for Health & Wellbeing events and activities organised by other organisations across the Vale of Glamorgan.
- The promotion of regular dementia-friendly walks organised by trained walk leaders.

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. As stated elsewhere in this report, Valeways' charitable activity work is clear evidence of both the identifiable benefit provided and the relation of this benefit to the Charity's aims. By fundamental definition, Valeways beneficiaries - as users of PROW - are the public where 'public' is used in its widest sense without exceptions or exclusions.

FINANCIAL REVIEW

Valeways continues to face challenges as it no longer receives core funding from the Vale of Glamorgan Council and now operates without paid staff and is resourced and led solely by volunteers. There were no large grants again in 2023-24. Subscription income from the Friends of Valeways increased further in 2023/24, amounting to £1,955 (prior year: £1,850), and sundry donations fell back on last year, totaling £3,912 (prior year: £4,144). This includes increased income generated from trustee donations of travelling costs, and walkers' fees paid to attend walks during the Vale of Glamorgan Walking Festival.

Operating expenditure in 2023-24 fell back again with no project costs incurred unlike previous years. Office expenditure and recurring activity and governance costs remained broadly in line with last year's expenditure. Valeways' trustees continue to play an active role in the management of the Charity and have contributed in excess of 1,000 hours during 2023-24. A number of committed volunteers also continue to contribute significant time and effort to the Charity's regular activities.

In 2023-24 with incoming resources of £6,527 (prior year: £7,281), and expenditure of £7,349 (prior year: £8,999), Valeways generated an operating deficit of £822 (prior year: deficit of £1,718). The lower deficit was mainly due to the absence of project costs and IT hardware and development. This year, as was the case for the last five years, the income level remains below the independent examination threshold of £25,000.

Reserves Policy. The trustees are aware of the need to retain sufficient reserves such that the Charity can continue in operation during increasingly uncertain times. The reserves target of between 12 – 18 months' total core running costs has been retained, which gives a range of £8,000 to £12,000. The current unrestricted reserves level of £20,945 remains well above this, but the trustees still plan to reinvest the reserves in further improvements to the charity's IT, and the redesign and reprinting of walk leaflets.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents. Valeways registered as a charity in April 1997. Since June 2020 Valeways has been operating as a Charitable Incorporated Organisation (CIO) using the standard constitution model recommended by the Charities Commission.

Recruitment and Appointment of Trustees. The business of the Charity shall be managed by the trustees who may exercise all the powers of the Charity as per the governing documents. Trustees are appointed by a resolution passed at a properly convened meeting of the Charity trustees. Recruitment of candidates for trustee positions may be by advertising or from recommendations. Candidates are expected to demonstrate relevant skills and experience that will benefit the Charity.

Risk Management. The trustees continually examine the principal areas of the Charity's operations and regularly consider the major risks that might arise in each of these areas. Under normal conditions, the established resources and systems should allow the risks identified to be mitigated to an acceptable level in day-to-day operations. Financial risks continued to be monitored carefully in light of restricted funding and bearing in mind future plans and commitments.

Valeways: Trustees' Annual Report for Year ending 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Directors/Trustees - at the date of the report's approval:

Mr P Weston (Chairman)
Ms A Hills
Ms N Clark
Mr P Hawkins
Ms R Exley
Mrs S Stockford
Mr M France

Mr G Clark served as a trustee throughout 2023-24.

Registered Office Unit 7, Barry Community Enterprise Centre
Skomer Road, Barry
Vale of Glamorgan CF62 9DA

Bankers Co-operative Bank

Charity Registration Details Name: Valeways No: 1062031

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity and company law require the Board of Trustees, as trustees and directors, to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company and of the results for the year. In preparing those financial statements, the Board of Trustees is required to:

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

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

ON BEHALF OF THE TRUSTEES:

Peter Weston, Director

Approved by the Trustees on 4 November 2024

Valeways

Statement of Financial Activities for the year ended 31 March 2024
(Incorporating an income and expenditure account)

	Notes	Unrestricted funds	Restricted funds	Total for year	
		£	£	2023/24	2022/23
		£	£	£	£
Income					
Grants	2	-	325	325	1,085
Donations	2	5,867	-	5,867	5,994
Publications		52	-	52	124
Bank Interest		283	-	283	78
		<u>6,202</u>	<u>325</u>	<u>6,527</u>	<u>7,281</u>
Expenditure					
Activities		2,622	462	3,084	5,238
Office		2,854	258	3,112	2,775
Governance		1,153	-	1,153	986
		<u>6,629</u>	<u>720</u>	<u>7,349</u>	<u>8,999</u>
Net income/(expenditure)		(427)	(395)	(822)	(1,718)
Transfer between funds		-	-	-	-
Net movement in funds		<u>(427)</u>	<u>(395)</u>	<u>(822)</u>	<u>(1,718)</u>
Reconciliation of funds					
Total funds brought forward		<u>21,372</u>	<u>4,327</u>	<u>25,699</u>	<u>27,417</u>
Total funds carried forward		<u>20,945</u>	<u>3,932</u>	<u>24,877</u>	<u>25,699</u>

Valeways

Balance Sheet as at 31 March 2024

	Notes	31 March 2024		31 March 2023	
		£	£	£	£
Current assets					
Debtors	4	140		167	
Cash/bank		<u>25,098</u>		<u>25,663</u>	
		25,238		25,830	
Creditors: Amounts falling due within one year	5	<u>(361)</u>		<u>(131)</u>	
Net current assets/(liabilities)			24,877		25,699
Net Assets			<u><u>24,877</u></u>		<u><u>25,699</u></u>
Funds					
Unrestricted income funds			20,945		21,372
Restricted income funds	6		<u>3,932</u>		<u>4,327</u>
			<u><u>24,877</u></u>		<u><u>25,699</u></u>

In approving these financial statements as Directors of the Charitable Company we hereby confirm:

- the Charity is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022; and
- the members have not required the Charity to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Charity keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements that give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its net incoming resources for the financial year in accordance with the requirements of Sections 394 and 395 and that otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Charity.

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

ON BEHALF OF THE TRUSTEES:

Peter Weston, Director

Approved by the Trustees on 4 November 2024

The notes on pages 7 to 9 form part of these financial statements

Notes to the Financial Statements for the Year ended 31 March 2024

1 ACCOUNTING POLICIES

Basis of preparation. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have also 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 (FRS 102 - abbreviated to Charities SORP FRS102) issued on 16 July 2014, Update Bulletin 1 (effective 1 January 2016) to Charities SORP FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006. For the third financial year, as a smaller charity, Valeways has adopted a simplified income and expenditure account as its' SOFA.

Public Benefit. Valeways (the Charity) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis. The trustees consider that the Charity can continue as a going concern for at least the next 12 months.

Income. Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where income has related expenditure (as often with fundraising), the income and related expenditure are reported gross in the SOFA.

Interest receivable. Interest on any funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting. Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Restricted funds are donations that the donor, or charity when making an appeal, has specified are to be solely used for particular areas of the charity's work.

Expenditure. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement is required and the obligation's amount can be measured reliably.

Stock. The Charity has no material stock holdings.

Financial instruments. The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand. Cash at bank/in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation. The Charity is exempt from corporation tax on its charitable activities.

Operating lease agreements. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Fixed assets. The Charity has an item capitalisation threshold of £1,000; all eligible assets have been fully depreciated.

Valeways

Notes to the Financial Statements for the Year ended 31 March 2024

2 INCOME	2023/24	2022/23
Grants	£	£
Strong Communities	-	424
Cefnogi	-	250
Ramblers	-	186
Walking Festival Grants	325	225
Total Grants	<u>325</u>	<u>1,085</u>

Government grants (defined in the SORP as 'transfer of resources to a charity in return for compliance with specified conditions relating to the operating activities of the charity') recognised in the accounts comprise income from local authorities and government agencies of £225 (2022/23: £649).

	2023/24	2022/23
Donations	£	£
Friends of Valeways subscriptions	1,955	1,850
Other	3,912	4,144
Total Donations	<u>5,867</u>	<u>5,994</u>

3 NET EXPENDITURE	2023/24	2022/23
	£	£
Directors'/trustees' expenses	1,153	986

Key management personnel comprise only unpaid trustees. There were no related party transactions and no director/trustee remuneration was paid. Expenses were paid to two trustees, £1,153 (prior year: £986), which were donated back to the charity in full. Office costs include £1,811 (prior year: £1,757) office rental under a cancellable operating lease.

4 DEBTORS	2023/24	2022/23
	£	£
Prepayments	-	89
Other debtors	140	78
Total debtors	<u>140</u>	<u>167</u>

5 CREDITORS: Amounts falling due in one year	2023/24	2022/23
	£	£
Trade creditors	-	-
Other creditors and accruals	361	131
Total creditors	<u>361</u>	<u>131</u>

6 RESTRICTED FUNDS	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Walk leaflet reprints	1,171	-	-	1,171
Vale of Glamorgan walking festivals	3,156	325	720	2,761
	<u>4,327</u>	<u>325</u>	<u>720</u>	<u>3,932</u>

The walk leaflet reprint funds were from Dow Corning and Huw Allaway. The funds for the Vale of Glamorgan Walking Festivals were from the Vale Tourism Association and six of the Community Councils in the Vale of Glamorgan.

Valeways

Notes to the Financial Statements for the Year ended 31 March 2024

7 FUND/ASSET ANALYSIS	Unrestricted funds £	Restricted funds £	2023/24 total funds £	2022/23 total funds £
Net current assets	20,945	3,932	24,877	25,699
	<u>20,945</u>	<u>3,932</u>	<u>24,877</u>	<u>25,699</u>

8 2022/23 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total £
Income			
Grants	-	1,085	1,085
Donations	5,494	500	5,994
Publications	124	-	124
Bank Interest	78	-	78
	<u>5,696</u>	<u>1,585</u>	<u>7,281</u>
Expenditure			
Activities	3,979	1,259	5,238
Office	2,531	244	2,775
Governance	986	-	986
	<u>7,496</u>	<u>1,503</u>	<u>8,999</u>
Net income/(expenditure)	(1,800)	82	(1,718)
Transfer between funds	425	(425)	-
Reconciliation of funds			
Total funds brought forward	<u>22,747</u>	<u>4,670</u>	<u>27,417</u>
Total funds carried forward	<u>21,372</u>	<u>4,327</u>	<u>25,699</u>

VALEWAYS

England & Wales - Charity number 1062031

Accounts

Valeways

**Report & Financial Statements for
the year ended 31 March 2023**

Charity number: 1062031

Valeways - for year ending 31 March 2023

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OBJECTIVES and ACTIVITIES

The Charity's objects are:

- i. The preservation and protection of footpaths and other ways, particularly in the Vale of Glamorgan (the Vale).
- ii. A programme of walks led by trained volunteers to promote knowledge of the Vale.
- iii. Offering opportunities for healthy and inclusive recreation, through a range of graded walks, to promote mental and physical health and wellbeing.

The charitable activities of Valeways are summarised under the following headings:

- Public Rights of Way (PROW) Improvement and Maintenance
- Guided Walking
- Walking Promotion

A. Public Rights of Way Improvement and Maintenance

Scope of Activity

To support the provision of a quality experience for users of rights of way in the Vale, with a particular focus on walking for health. Improvements are concerned with the identification and communication of damaged footpath furniture: stiles, gates, etc. Maintenance relates to minor repairs to footpath furniture, but mainly to the clearance of vegetation and branches.

Objectives

- Contribution to improvement of PROW.
- Contribution to ongoing maintenance of PROW.
- Provision of an inclusive volunteering programme.

B. Guided Walking

Scope of Activity

To contribute to the health and wellbeing agenda for the Vale by continuing to offer a quarterly walking programme averaging between five and six walks each week, led by trained volunteers, across the county. To encourage walking tourism in the Vale.

Objectives

- Provision and development of a health-oriented guided walking programme not offered by any other organisation.
- Provide support to community groups to establish a walking group or programme.
- Delivery of the twelfth Vale of Glamorgan Walking Festival.

C. Walking Promotion

Scope of Activity

To promote independent walking in the Vale by developing and making available route information. Additionally, to work with Vale Tourism to help develop and promote walking tourism in the Vale.

Objectives

- To provide access to walking information to support independent walking.
- To maintain and expand our range of walking leaflets.

ACHIEVEMENTS and PERFORMANCE

The relaxation of the Welsh Government's Covid-19 restrictions, led to an almost complete year of normal Walk & Clear and Guided walking activities, and the Vale of Glamorgan Walking Festival went ahead, as the previous year, in September. A new website designed by Maxim Consulting Services was launched and is maintained by in-house volunteers, and an improved document management process is being rolled out.

A. Public Rights of Way Improvement and Maintenance

Valeways – 'Walk & Clear' Contributors

Valeways organises volunteer-led working parties to go out on a regular basis and clear overgrowing vegetation and branches from public rights of way in the Vale.

Total value of this volunteer contribution – 2,093 hours – monetary value £14,651.

Valeways - Adopt a Path

Valeways encourages volunteers to "adopt" a path and regularly inspect it to identify any problems.

Total value of this volunteer contribution – 91 hours – monetary value £1,274.

B. Guided Walking

Valeways trains and supports volunteer walk leaders to guide walks across the Vale.

Walk leader volunteer contribution totals 1,462 hours – monetary value of £20,468.

Walking Programme

- Programme of 288 guided walks completed over the 12-month period.
- Number of walkers participating in guided walks increased to 473, and the number of occasions walkers went out on walks (outings) reached 4,269.
- 241 new walkers were recruited, 175 females and 66 males.

Walking Festival

The Festival is planned, coordinated and managed solely by Valeways volunteers.

Objectives:

- To raise the profile of the Vale both as a county and as a walking destination.
- To encourage participation in the Festival and other walking activities by visitors and residents.
- To develop a quality event to underpin the Vale tourism programme.

Outcomes:

- Valeways through their existing walk leaders provided the large majority of walks.
- Various partners delivered walks including: Penarth Ramblers, Vale of Glamorgan Ramblers, British Nordic Walking, and a Vale Ambassador.
- 211 walkers took part in 30 walks.

Walking Festival leader contribution totals 234 hours – monetary value of £3,276.

C. Walking Promotion

- Design, production and printing/reprinting of a variety of posters and fliers advertising the walks with an emphasis on the health and coffee shop strollers.
- Redesign of the Valeways' website allowing the download of walking route leaflets and uploading routes to mobile devices. This allows for all routes to be publicly available even when hard copy leaflets are not available.
- Improved communication of activities including weekly walking programme updates on social media, in particular Facebook, but also using Valeways Twitter and Instagram accounts.
- Attendance and support for Health & Wellbeing events and activities organised by other organisations across the Vale of Glamorgan.
- The promotion of regular dementia-friendly walks organised by trained walk leaders.

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. As stated elsewhere in this report, Valeways' charitable activity work is clear evidence of both the identifiable benefit provided and the relation of this benefit to the Charity's aims. By fundamental definition, Valeways beneficiaries - as users of PROW - are the public where 'public' is used in its widest sense without exceptions or exclusions.

FINANCIAL REVIEW

Valeways continues to face challenges as it no longer receives core funding from the Vale of Glamorgan Council and now operates without paid staff and is resourced and lead solely by volunteers. There were no large grants in 2022-23 unlike previous years. Subscription income from the Friends of Valeways increased, amounting to £1,850 (prior year: £1,735), and sundry donations also increased over last year, totaling £4,144 (prior year: £3,757). This includes increased income generated from the recovery of Gift Aid and walkers' fees paid to attend walks during the Vale of Glamorgan Walking Festival.

Operating expenditure in 2022-23 fell back significantly but still included some expenditure from projects that were part funded from grants. Office expenditure and recurring activity and governance costs remained broadly in line with last year's expenditure. Valeways' trustees continue to play an active role in the management of the Charity and have contributed in excess of 1,000 hours during 2022-23. A number of committed volunteers also continue to contribute significant time and effort to the Charity's regular activities.

In 2022-23 with incoming resources of £7,281 (prior year: £22,324), and expenditure of £8,999 (prior year: £22,339), Valeways generated an operating deficit of £1,718 (prior year: deficit of £15), mainly due to additional project costs and the purchase of a replacement office laptop. This year, as was the case for the last four years, the income level remains below the independent examination threshold of £25,000.

Reserves Policy. The trustees are aware of the need to retain sufficient reserves such that the Charity can continue in operation during increasingly uncertain times. The reserves target has been increased to between 12 – 18 months' total core running costs, which gives a range of £8,000 to £12,000. The current unrestricted reserves level of £21,372 remains well above this, but the trustees plan to reinvest the reserves in further improvements to the charity's IT, and the redesign and reprinting of walk leaflets.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents. Valeways registered as a charity in April 1997. Since June 2020 Valeways has been operating as a Charitable Incorporated Organisation (CIO) using the standard constitution model recommended by the Charities Commission.

Recruitment and Appointment of Trustees. The business of the Charity shall be managed by the trustees who may exercise all the powers of the Charity as per the governing documents. Trustees are appointed by a resolution passed at a properly convened meeting of the Charity trustees. Recruitment of candidates for trustee positions may be by advertising or from recommendations. Candidates are expected to demonstrate relevant skills and experience that will benefit the Charity.

Risk Management. The trustees continually examine the principal areas of the Charity's operations and regularly consider the major risks that might arise in each of these areas. Under normal conditions, the established resources and systems should allow the risks identified to be mitigated to an acceptable level in day-to-day operations. Financial risks continued to be monitored carefully in light of restricted funding and bearing in mind future plans and commitments.

Valeways: Trustees' Annual Report for Year ending 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Directors/Trustees - at the date of the report's approval:

Mr P Weston (Chairman)
Ms A Hills
Mr G Clark
Ms N Clark
Mr P Hawkins
Ms R Exley
Mrs S Stockford

Mr D Phillips and Mr P Cornell served as trustees during 2022-23.

Registered Office Unit 7, Barry Community Enterprise Centre
Skomer Road, Barry
Vale of Glamorgan CF62 9DA

Bankers Co-operative Bank

Charity Registration Details Name: Valeways No: 1062031

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity and company law require the Board of Trustees, as trustees and directors, to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company and of the results for the year. In preparing those financial statements, the Board of Trustees is required to:

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

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

ON BEHALF OF THE BOARD:

Peter Weston, Director

Approved by the Board on 25 August 2023

Valeways

Statement of Financial Activities for the year ended 31 March 2023 (Incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total for year	
				2022/23 £	2021/22 £
Income					
Grants	2	-	1,085	1,085	16,715
Donations	2	5,494	500	5,994	5,492
Publications		124	-	124	117
Bank Interest		78	-	78	-
		<u>5,696</u>	<u>1,585</u>	<u>7,281</u>	<u>22,324</u>
Expenditure					
Activities		3,979	1,259	5,238	18,301
Office		2,531	244	2,775	3,023
Governance		986	-	986	1,015
		<u>7,496</u>	<u>1,503</u>	<u>8,999</u>	<u>22,339</u>
Net income/(expenditure)		(1,800)	82	(1,718)	(15)
Transfer between funds		425	(425)	-	-
Net movement in funds		<u>(1,375)</u>	<u>(343)</u>	<u>(1,718)</u>	<u>(15)</u>
Reconciliation of funds					
Total funds brought forward		<u>22,747</u>	<u>4,670</u>	<u>27,417</u>	<u>27,432</u>
Total funds carried forward		<u>21,372</u>	<u>4,327</u>	<u>25,699</u>	<u>27,417</u>

Valeways

Balance Sheet as at 31 March 2023

	Notes	31 March 2023		31 March 2022	
		£	£	£	£
Current assets					
Debtors	4	167		103	
Accrued Income	5	-		4,533	
Cash/bank		<u>25,663</u>		<u>25,088</u>	
		25,830		29,724	
Creditors: Amounts falling due within one year	6-7	<u>(131)</u>		<u>(2,307)</u>	
Net current assets/(liabilities)			25,699		27,417
Net Assets			<u>25,699</u>		<u>27,417</u>
Funds					
Unrestricted income funds			21,372		22,747
Restricted income funds	8		<u>4,327</u>		<u>4,670</u>
			<u>25,699</u>		<u>27,417</u>

In approving these financial statements as Directors of the Charitable Company we hereby confirm:

- the Charity is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022; and
- the members have not required the Charity to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Charity keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements that give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its net incoming resources for the financial year in accordance with the requirements of Sections 394 and 395 and that otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Charity.

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

ON BEHALF OF THE BOARD:

Peter Weston, Director

Approved by the Board on 25 August 2023

The notes on pages 7 to 9 form part of these financial statements

Notes to the Financial Statements for the Year ended 31 March 2023

1 ACCOUNTING POLICIES

Basis of preparation. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have also 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 (FRS 102 - abbreviated to Charities SORP FRS102) issued on 16 July 2014, Update Bulletin 1 (effective 1 January 2016) to Charities SORP FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006. For the third financial year, as a smaller charity, Valeways has adopted a simplified income and expenditure account as its' SOFA.

Public Benefit. Valeways (the Charity) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis. The trustees consider that the Charity can continue as a going concern for at least the next 12 months.

Income. Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where income has related expenditure (as often with fundraising), the income and related expenditure are reported gross in the SOFA.

Interest receivable. Interest on any funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting. Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Restricted funds are donations that the donor, or charity when making an appeal, has specified are to be solely used for particular areas of the charity's work.

Expenditure. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement is required and the obligation's amount can be measured reliably.

Stock. The Charity has no material stock holdings.

Financial instruments. The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand. Cash at bank/in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation. The Charity is exempt from corporation tax on its charitable activities.

Operating lease agreements. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Fixed assets. The Charity has an item capitalisation threshold of £1,000; all eligible assets have been fully depreciated.

Valeways

Notes to the Financial Statements for the Year ended 31 March 2023

2 INCOME	2022/23	2021/22
Grants	£	£
Simon Gibson (unrestricted)	-	3,000
VGC Mayor's Foundation Fund	-	189
National Lottery	-	2,192
Heritage Lottery	-	6,248
GVS Grants	-	478
Strong Communities	424	4,533
Lions Club	-	50
Dinas Powys CC	-	25
Cefnogi	250	-
Ramblers	186	-
Cowbridge CC	200	-
Llandough CC	25	-
Total Grants	1,085	16,715
<p>Government grants (defined in the SORP as 'transfer of resources to a charity in return for compliance with specified conditions relating to the operating activities of the charity') recognised in the accounts comprise income from local authorities and government agencies of £649 (2021/22: £5,225).</p>		
Donations		
Friends of Valeways subscriptions	1,850	1,735
Other	4,144	3,757
Total Donations	5,994	5,492
 3 NET EXPENDITURE	2022/23	2021/22
Directors'/trustees' expenses	986	1,015
<p>Key management personnel comprise only unpaid trustees. There were no related party transactions and no director/trustee remuneration was paid. Expenses were paid to two trustees, £986 (prior year: £1,015), which were donated back to the charity in full. Office costs include £1,757 (prior year: £1,644) office rental under a cancellable operating lease.</p>		
 4 DEBTORS	2022/23	2021/22
	£	£
Prepayments	89	103
Other debtors	78	-
Total debtors	167	103
 5 ACCRUED INCOME	2022/23	2021/22
Grants agreed for costs incurred in the financial year.	£	£
Strong Communities waymarking and IT development grants	-	4,533
	-	4,533
 6 CREDITORS: Amounts falling due in one year	2022/23	2021/22
	£	£
Trade creditors	-	2,262
Other creditors and accruals	131	45
Total creditors	131	2,307

Valeways

Notes to the Financial Statements for the Year ended 31 March 2023

7 DEFERRED INCOME	2022/23	2021/22
Grant received for activities to be carried out in the following year.	£	£
Balance as at 1 April 2022	-	8,440
Amount deferred in year	-	-
Amount released to restricted income	-	(8,440)
Balance as at 31 March 2023	<u>-</u>	<u>-</u>

8 RESTRICTED FUNDS	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Walk leaflet reprints	1,044	686	559	1,171
Tools for Walk & Clear	-	250	250	-
Vale of Glamorgan walking festivals	3,626	225	695	3,156
	<u>4,670</u>	<u>1,161</u>	<u>1,504</u>	<u>4,327</u>

The walk leaflet reprint funds were from Dow Corning, Huw Allaway and the Ramblers. The funds for the Vale of Glamorgan Walking Festivals were from the Vale Tourism Association and two of the Community Councils in the Vale. Cefinogi funded a purchase of small tools for Walk & Clear this year.

9 FUND/ASSET ANALYSIS	Unrestricted funds	Restricted funds	2022/23 total funds	2021/22 total funds
	£	£	£	£
Net current assets	21,372	4,327	25,699	27,417
	<u>21,372</u>	<u>4,327</u>	<u>25,699</u>	<u>27,417</u>

10 2021/22 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total
	£	£	£
Income			
Grants	3,000	13,715	16,715
Donations	5,492	-	5,492
Publications	117	-	117
	<u>8,609</u>	<u>13,715</u>	<u>22,324</u>
Expenditure			
Activities	8,100	10,201	18,301
Office	2,145	878	3,023
Governance	1,015	-	1,015
	<u>11,260</u>	<u>11,079</u>	<u>22,339</u>
Net income/(expenditure)	(2,651)	2,636	(15)
Transfer between funds	3,364	(3,364)	-
Reconciliation of funds			
Total funds brought forward	22,034	5,398	27,432
Total funds carried forward	<u>22,747</u>	<u>4,670</u>	<u>27,417</u>

VALEWAYS

England & Wales - Charity number 1062031

Accounts

Valeways

**Report & Financial Statements for
the year ended 31 March 2022**

Charity number: 1062031

Valeways - for year ending 31 March 2022

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OBJECTIVES and ACTIVITIES

The Charity's objects are:

- i. The preservation and protection of footpaths and other ways, particularly in the Vale of Glamorgan (the Vale).
- ii. A programme of walks led by trained volunteers to promote knowledge of the Vale.
- iii. Offering opportunities for healthy and inclusive recreation, through a range of graded walks, to promote mental and physical health and wellbeing.

The charitable activities of Valeways are summarised under the following headings:

- Public Rights of Way (PROW) Improvement and Maintenance
- Guided Walking
- Walking Promotion

A. Public Rights of Way Improvement and Maintenance

Scope of Activity

To support the provision of a quality experience for users of rights of way in the Vale, with a particular focus on walking for health. Improvements are concerned with the identification and communication of damaged footpath furniture: stiles, gates, etc. Maintenance relates to minor repairs to footpath furniture and clearance of vegetation.

Objectives

- Contribution to improvement of PROW.
- Contribution to ongoing maintenance of PROW.
- Provision of an inclusive volunteering programme.

B. Guided Walking

Scope of Activity

To contribute to the health and wellbeing agenda for the Vale by continuing to offer a quarterly walking programme with up to four walks per week, led by trained volunteers, across the county. To encourage walking tourism in the Vale.

Objectives

- Provision and development of a health-oriented guided walking programme not offered by any other organisation.
- Provide support to community groups to establish a walking group or programme.
- Delivery of the eleventh Vale of Glamorgan Walking Festival.

C. Walking Promotion

Scope of Activity

To promote independent walking in the Vale by developing and making available route information. Additionally, to work with Vale Tourism to help develop and promote walking tourism in the Vale.

Objectives

- To provide access to walking information to support independent walking.
- To maintain and expand our range of walking leaflets.

ACHIEVEMENTS and PERFORMANCE

The Charity's activities were limited by the Welsh Government restrictions in response to the ongoing Covid-19 situation, but to a lesser degree than the previous financial year. Both the Walk & Clear and Guided walking programme were affected during this financial year, but the Vale of Glamorgan Walking Festival did go ahead in September 2021.

A. Public Rights of Way Improvement and Maintenance

Valeways – 'Walk & Clear' Contributors

Valeways organises volunteer-led working parties to go out on a regular basis and clear overgrowing vegetation from public rights of way in the Vale.

Total value of this volunteer contribution – 1,989 hours – monetary value £12,849.

Valeways - Adopt a Path

Valeways encourages volunteers to "adopt" a path and regularly inspect it to identify any problems.

Total value of this volunteer contribution – 124 hours – monetary value £1,602.

B. Guided Walking

Valeways trains and supports volunteer walk leaders to guide walks across the Vale.

Walk leader volunteer contribution totals 1,495 hours – monetary value of £19,315.

Walking Programme

- Programme of 268 guided health walks completed over the 12-month period.
- Number of walkers participating in guided health walks was 381, and the number of occasions walkers went out on walks (outings) reached 3,399.
- 182 new walkers were recruited, 144 females and 38 males.

Walking Festival

The Festival is planned, coordinated and managed solely by Valeways personnel

Objectives:

- To raise the profile of the Vale both as a county and as a walking destination.
- To encourage participation in the Festival and other walking activities by visitors and residents.
- To develop a quality event to underpin the Vale tourism product.

Outcomes:

- Valeways through their existing walk leaders provided the large majority of walks.
- Various partners delivered walks including: Penarth Ramblers, Vale Council PRW, British Nordic Walking, and a Vale Ambassador.
- 188 walkers took part in 25 walks.

Walking Festival leader contribution totals 185 hours – monetary value of £2,391.

C. Walking Promotion

- Design, production and printing/reprinting of a variety of posters and fliers advertising the walks with an emphasis on the health and coffee shop strollers.
- Maintenance of Valeways' website allowing the download of all walking route leaflets. This facility allows for all routes to be publicly available at all times whether available as hard copy or not.
- Communication of activities including weekly walking programme updates on social media, in particular Facebook, but also using Valeways Twitter and Instagram accounts.
- Attendance and support for Health & Wellbeing events and activities organised by others throughout the Vale of Glamorgan.
- The promotion of regular dementia-friendly walks organised by trained walk leaders.

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. As stated elsewhere in this report, Valeways' charitable activity work is clear evidence of both the identifiable benefit provided and the relation of this benefit to the Charity's aims. By fundamental definition, Valeways beneficiaries - as users of PROW - are the public where 'public' is used in its widest sense without exceptions or exclusions.

FINANCIAL REVIEW

Valeways continues to face challenges as it no longer receives core funding from the Vale of Glamorgan Council and now operates without paid staff and is resourced and lead solely by volunteers. The National Lottery and Heritage Lottery grant income that had been deferred to the current financial year, contributed £8,440 to this year's income. Also, during 2021-22 Valeways received large grants from Strong Communities (£4,533) and the Simon Gibson Trust (£3,000). Subscription income from the Friends of Valeways exceeded last year, sundry donations decreased from last year, but income was generated this year from the recovery of Gift Aid and walkers booking fees from the Walking Festival.

Operating expenditure in 2021-22 increased significantly from projects that were largely funded, including the Cadoxton walk filming, the Website development, and the waymarking project. Office expenditure and recurring costs remained broadly in line with last year's expenditure. Valeways' trustees continue to play an active role in the management of the Charity and have contributed well in excess of 1,000 hours during 2021-22, and a number of committed volunteers continue to contribute significant time to the Charity's regular and project related activities.

In 2021-22 with incoming resources of £22,324 (prior year: £19,929), and expenditure of £22,339, Valeways generated a small operating deficit of £15 (prior year: surplus of £14,469), mainly due to additional project costs. This year, as was the case for the last three years, the income level remains below the independent examination threshold of £25,000.

Reserves Policy. The trustees are aware of the need to accumulate sufficient reserves such that the Charity can continue in operation during challenging times. The reserves target is between 6 – 12 months' total core running costs, which gives a range of £4,000 to £8,000. The current unrestricted reserves level of £22,747 remains well above this, but the trustees plan to reinvest the reserves in further improvements to the new website, redesign and reprinting of leaflets, and new IT hardware.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents. Valeways registered as a charity in April 1997. Since June 2020 Valeways has been operating as a Charitable Incorporated Organisation (CIO) using the standard constitution model recommended by the Charities Commission.

Recruitment and Appointment of Trustees. The business of the Charity shall be managed by the trustees who may exercise all the powers of the Charity as per the governing documents. Trustees are appointed by a resolution passed at a properly convened meeting of the Charity trustees. Recruitment of candidates for trustee positions may be by advertising or from recommendations. Candidates are expected to demonstrate relevant skills and experience that will benefit the Charity.

Risk Management. The trustees continually examine the principal areas of the Charity's operations and regularly consider the major risks that might arise in each of these areas. Under normal conditions, the established resources and systems should allow the risks identified to be mitigated to an acceptable level in day-to-day operations. Financial risks continued to be monitored carefully in light of restricted funding and bearing in mind future plans and commitments. The trustees also focused on the risks arising from the Covid-19 virus, but were able to relax many of the controls that had been in place.

Valeways: Trustees' Annual Report for Year ending 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Directors/Trustees - at date of report's approval:

Mr P Weston (Chairman)
Mr D Phillips
Mr G Clark
Mr P Hawkins
Mr P Cornell
Ms A Hills

Registered Office Unit 7, Barry Community Enterprise Centre
Skomer Road, Barry
Vale of Glamorgan CF62 9DA

Bankers Co-operative Bank

Charity Registration Details Name: Valeways No: 1062031

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity and company law require the Board of Trustees, as trustees and directors, to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company and of the results for the year. In preparing those financial statements, the Board of Trustees is required to:

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

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

ON BEHALF OF THE BOARD:

Peter Weston, Director

Approved by the Board on 31 August 2022

Valeways

Statement of Financial Activities for the year ended 31 March 2022 (Incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total for year	
				2021/22 £	2020/21 £
Income					
Grants	2	3,000	13,715	16,715	15,067
Donations	2	5,492	-	5,492	4,710
Publications		117	-	117	152
		<u>8,609</u>	<u>13,715</u>	<u>22,324</u>	<u>19,929</u>
Expenditure					
Activities		8,100	10,201	18,301	2,595
Office		2,146	877	3,023	2,798
Governance		1,015	-	1,015	67
		<u>11,260</u>	<u>11,079</u>	<u>22,339</u>	<u>5,460</u>
Net income/(expenditure)		(2,651)	2,636	(15)	14,469
Transfer between funds		3,364	(3,364)	-	-
Net movement in funds		<u>713</u>	<u>(728)</u>	<u>(15)</u>	<u>14,469</u>
Reconciliation of funds					
Total funds brought forward		<u>22,034</u>	<u>5,398</u>	<u>27,432</u>	<u>12,963</u>
Total funds carried forward		<u>22,747</u>	<u>4,670</u>	<u>27,417</u>	<u>27,432</u>

Valeways

Balance Sheet as at 31 March 2022

	Notes	31 March 2022		31 March 2021	
		£	£	£	£
Current assets					
Debtors	4	103		99	
Accrued Income	5	4,533		-	
Cash/bank		<u>25,088</u>		<u>35,936</u>	
		29,724		36,035	
Creditors: Amounts falling due within one year	6-7	<u>(2,307)</u>		<u>(8,603)</u>	
Net current assets/(liabilities)			27,417		27,432
Net Assets			<u>27,417</u>		<u>27,432</u>
Funds					
Unrestricted income funds			22,747		22,034
Restricted income funds	8		<u>4,670</u>		<u>5,398</u>
			<u>27,417</u>		<u>27,432</u>

In approving these financial statements as Directors of the Charitable Company we hereby confirm:

- the Charity is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022; and
- the members have not required the Charity to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Charity keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements that give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its net incoming resources for the financial year in accordance with the requirements of Sections 394 and 395 and that otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Charity.

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

ON BEHALF OF THE BOARD:

Peter Weston, Director

Approved by the Board on 31 August 2022

The notes on pages 7 to 9 form part of these financial statements

Notes to the Financial Statements for the Year ended 31 March 2022

1 ACCOUNTING POLICIES

Basis of preparation. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have also 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 (FRS 102 - abbreviated to Charities SORP FRS102) issued on 16 July 2014, Update Bulletin 1 (effective 1 January 2016) to Charities SORP FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006. For the third financial year, as a smaller charity, Valeways has adopted a simplified income and expenditure account as its' SOFA.

Public Benefit. Valeways (the Charity) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis. The trustees consider that the Charity can continue as a going concern for at least the next 12 months.

Income. Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where income has related expenditure (as often with fundraising), the income and related expenditure are reported gross in the SOFA.

Interest receivable. Interest on any funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting. Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Restricted funds are donations that the donor, or charity when making an appeal, has specified are to be solely used for particular areas of the charity's work.

Expenditure. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement is required and the obligation's amount can be measured reliably.

Stock. The Charity has no material stock holdings.

Financial instruments. The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand. Cash at bank/in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation. The Charity is exempt from corporation tax on its charitable activities.

Operating lease agreements. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Fixed assets. The Charity has an item capitalisation threshold of £1,000; all eligible assets have been fully depreciated.

Valeways

Notes to the Financial Statements for the Year ended 31 March 2022

2 INCOME	2021/22	2020/21
Grants	£	£
Simon Gibson (unrestricted)	3,000	3,000
VGC Mayor's Foundation Fund	189	250
M&G Community Fund	-	1,800
National Lottery	2,192	6,908
Heritage Lottery	6,248	2,352
GVS Grants	478	707
St Georges & St Brides CC	-	50
Lions Club	50	-
Dinas Powys CC	25	-
Strong Communities	4,533	-
Total Grants	<u>16,715</u>	<u>15,067</u>
<p>Government grants (defined in the SORP as 'transfer of resources to a charity in return for compliance with specified conditions relating to the operating activities of the charity') recognised in the accounts comprise income from local authorities and government agencies of £5,225 (2020/21: £1,107).</p>		
Donations		
Friends of Valeways subscriptions	1,735	1,450
Other	3,757	3,260
Total Donations	<u>5,492</u>	<u>4,710</u>
3 NET EXPENDITURE	2021/22	2020/21
Directors'/trustees' expenses	1,015	67
<p>Key management personnel comprise only unpaid trustees. There were no related party transactions and no director/trustee remuneration was paid. Expenses were paid to two trustees, £1,015 (prior year: £67), which were donated back to the charity in full. Office costs include £1,644 (prior year: £1,610) office rental under a cancellable operating lease.</p>		
4 DEBTORS	2021/22	2020/21
	£	£
Prepayments	103	99
Total debtors	<u>103</u>	<u>99</u>
5 ACCRUED INCOME	2021/22	2020/21
Grants agreed for costs incurred in the financial year.	£	£
Strong Communities waymarking and IT development grants	4,533	-
	<u>4,533</u>	<u>-</u>
6 CREDITORS: Amounts falling due in one year	2021/22	2020/21
	£	£
Trade creditors	2,262	103
Deferred income	-	8,440
Other creditors and accruals	45	60
Total creditors	<u>2,307</u>	<u>8,603</u>
7 DEFERRED INCOME	2021/22	2020/21
Grant received for activities to be carried out in the following year.	£	£
Balance as at 1 April 2021	8,440	9,100
Amount deferred in year	-	6,248
Amount released to restricted income	(8,440)	(6,908)
Balance as at 31 March 2022	<u>-</u>	<u>8,440</u>

Valeways

Notes to the Financial Statements for the Year ended 31 March 2022

8 RESTRICTED FUNDS	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Walk leaflet reprint	735	500	191	1,044
Vale of Glamorgan walking festivals	4,663	75	1,112	3,626
Adopt a path and related walking activities	-	2,192	2,192	-
Cadoxton history project	-	6,248	6,248	-
Small tools	-	478	478	-
Strollers flyers	-	189	189	-
Waymarkers and website development	-	4,533	4,533	-
	<u>5,398</u>	<u>14,215</u>	<u>14,943</u>	<u>4,670</u>

The walk leaflet reprint funds were from Dow Corning and Huw Allaway. The Adopt a path and related activities funds were from the National Lottery. The Cadoxton history project was funded by the Heritage Lottery. The funds for the Vale of Glamorgan Walking Festivals were from the Vale Tourism Association, the Lions Club and a number of Community Councils. GVS funded a purchase of small tools, and the VGC Mayors Fund supported the printing of flyers promoting Strollers walks. Finally Strong Communities arranged two grants, for a batch of waymarkers, and to contribute towards the website development.

9 FUND/ASSET ANALYSIS	Unrestricted funds	Restricted funds	2021/22 total funds	2020/21 total funds
	£	£	£	£
Net current assets	22,747	4,670	27,417	27,432
	<u>22,747</u>	<u>4,670</u>	<u>27,417</u>	<u>27,432</u>

10 2020/21 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total
	£	£	£
Income			
Grants	5,050	10,017	15,067
Donations	4,410	300	4,710
Publications	152	-	152
	<u>9,612</u>	<u>10,317</u>	<u>19,929</u>
Expenditure			
Activities	199	2,396	2,595
Office	319	2,479	2,798
Governance	-	67	67
	<u>518</u>	<u>4,942</u>	<u>5,460</u>
Net income/(expenditure)	9,094	5,375	14,469
Transfer between funds	5,383	(5,383)	-
Reconciliation of funds			
Total funds brought forward	7,557	5,406	12,963
Total funds carried forward	<u>22,034</u>	<u>5,398</u>	<u>27,432</u>

VALEWAYS

England & Wales - Charity number 1062031

Accounts

Valeways

**Report & Financial Statements for
the year ended 31 March 2021**

Charity number: 1062031

Valeways - for year ending 31 March 2021

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OBJECTIVES and ACTIVITIES

The Charity's objects are:

- i. The preservation and protection of footpaths and other ways, particularly in the Vale of Glamorgan (the Vale).
- ii. A programme of walks led by trained volunteers to promote knowledge of the Vale.
- iii. Offering opportunities for healthy and inclusive recreation, through a range of graded walks, to promote mental and physical health and wellbeing.

The charitable activities of Valeways are summarized under the following headings:

- Public Rights of Way (PROW) Improvement and Maintenance
- Guided Walking
- Walking Promotion

A. Public Rights of Way Improvement and Maintenance

Scope of Activity

To support the provision of a quality experience for users of rights of way in the Vale, with a particular focus on walking for health. Improvements are concerned with the identification and communication of damaged footpath furniture: stiles, gates etc. Maintenance relates to minor repairs to footpath furniture and clearance of vegetation.

Objectives

- Contribution to improvement of PROW.
- Contribution to ongoing maintenance of PROW.
- Provision of an inclusive volunteering programme.

B. Guided Walking

Scope of Activity

To contribute to the health and wellbeing agenda for the Vale by continuing to offer a quarterly based walking programme with up to four walks per week, led by trained volunteers, across the county. To encourage walking tourism in the Vale.

Objectives

- Provision and development of a health-oriented guided walking programme not offered by any other organisation.
- Provide support to community groups to establish a walking group or programme.
- Delivery of the tenth Vale of Glamorgan Walking Festival.

C. Walking Promotion

Scope of Activity

To promote independent walking in the Vale by developing and making available route information. Additionally, to act as advisor to Creative Rural Communities (CRC) in the Vale in their project to develop walking tourism.

Objectives

- To provide access to walking information to support independent walking.
- To maintain and expand our range of walking leaflets.

ACHIEVEMENTS and PERFORMANCE

The charity's activities were suspended in the middle of March 2020 following the Government announcements responding to the Covid-19 crisis, and restarted at the beginning of August 2020. However, activities were also suspended for 3 weeks towards the end of October 2020 in the 'Firebreak' lockdown and again from the 20th December 2020 until 26th April 2021 in a further lockdown. This severely limited the Walk & Clear and Guided walking programme during this financial year.

A. Public Rights of Way Improvement and Maintenance

Valeways – 'Walk & Clear' Contributors

Valeways organizes volunteer-led working parties to go out on a regular basis and clear overgrowing vegetation from public rights of way in the Vale.

Total value of this volunteer contribution – 983 hours – monetary value £6,350.

Valeways - Adopt a Path

Valeways encourages volunteers to "adopt" a path and regularly inspect it to identify any problems.

Total value of this volunteer contribution – 176 hours – monetary value £2,274.

B. Guided Walking

Valeways trains and supports volunteer walk leaders to guide walks across the Vale.

Walk Leader volunteer contribution totals 598 hours – monetary value of £7,726.

Walking Programme

- Programme of 88 guided health walks completed over the 12-month period.
- Number of walkers participating in guided health walks was 254, and the number of occasions walkers went out on walks (outings) reached 1,333.
- 140 new walkers were recruited, 102 females and 38 males.

Walking Festival

The annual Vale of Glamorgan Walking Festival was cancelled in 2020 due the Covid-19 restrictions, but will go ahead in September 2021.

Planned objectives:

- To raise the profile of the Vale both as a county and as a walking destination.
- To encourage participation in the festival and subsequent walking activities by visitors and residents.
- To develop a quality event to underpin the Vale tourism product.

C. Walking Promotion

- Reprinting of some walk leaflets, and the production of a variety of posters and flyers advertising the walks organized by Valeways.
- Maintenance of Valeways' website allowing the download of all walking route leaflets. This facility allows for all routes to be publicly available at all times whether available as hard copy or not.
- Communication of activities including weekly walking programme updates on social media, in particular Facebook but also using Valeways Twitter and Instagram accounts.
- Attendance and support for Health & Wellbeing events and activities.
- The promotion of regular dementia friendly walks organized by trained walk leaders.

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. As stated elsewhere in this report, Valeways' charitable activity work is clear evidence of both the identifiable benefit provided and the relation of this benefit to the charity's aims. By fundamental definition, Valeways beneficiaries - as users of PROW - are the public where 'public' is used in its widest sense without exceptions or exclusions.

FINANCIAL REVIEW

Valeways continues to face challenges as it no longer receives core funding from the Vale of Glamorgan Council and now operates without paid staff, resourced and lead solely by volunteers. The National Lottery funding received in March 2020 to support the Adopt a Path scheme, has contributed a significant amount to this year's income supplemented by a grant from the Heritage Lottery for the Cadoxton walk and history project, some of which has been deferred to 2021-22 as the filming has had to wait for the Covid-19 restrictions to be relaxed. Also, during 2020-21 Valeways received large grants from the Simon Gibson Trust, and the M&G Community Fund. Subscription income from the Friends of Valeways was in line with last year, and sundry donations increased by 70% this year.

Operating expenditure in 2020-21 fell significantly following the release of the two part-time staff during the previous year. Valeways' trustees continue to play an active role in the management of the charity and have contributed well in excess of 1,000 hours during 2020-21, and volunteers including the two former employees have increased their contribution to the charity's regular and project related activities.

In 2020-21 with incoming resources of £19,929 (prior year: £14,995), Valeways generated an operating surplus of £14,469 (prior year: deficit of £8,236), a dramatic improvement. This year, as was the case for the last two years, the income level is below the independent examination threshold of £25,000.

Reserves Policy. The trustees are aware of the need to accumulate sufficient reserves such that the Charity can continue in operation during challenging times. The reserves target is between 6 – 12 months' total core running costs which gives a range of £4,000 to £8,000. The current unrestricted reserves level of £22,034 is well above this, but the trustees plan to reinvest the reserves in a new website, electronic document and file storage, tools and training now that the Covid-19 restrictions have been largely relaxed and all activities can be resumed.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents. Valeways registered as a charity in April 1997. Since June 2020 Valeways has been operating as a Charitable Incorporated Organisation (CIO) using the standard constitution model recommended by the Charities Commission.

Recruitment and Appointment of Trustees. The business of the Charity shall be managed by the trustees who may exercise all the powers of the Charity as per the governing documents. Trustees are appointed by a resolution passed at a properly convened meeting of the charity trustees. Recruitment of candidates for trustee positions may be by advertising or from recommendations. Candidates are expected to demonstrate relevant skills and experience that will benefit the charity.

Risk Management. The trustees continually examine the principal areas of the charity's operations and it regularly considers the major risks that may arise in each of these areas. Under normal conditions, the established resources and systems should allow the risks identified to be mitigated to an acceptable level in day-to-day operations. Financial risks continued to be monitored carefully in light of restricted funding and bearing in mind future plans and commitments. The trustees focused considerable time and effort during the year on the risks arising from the spread of the Covid-19 virus and implemented actions and controls to limit risks to volunteers, walkers and members of the public.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors/Trustees - at date of report's approval:

Mr P Weston (Chairman)
Mr D Phillips
Mr G Clark
Mr P Hawkins
Mr P Cornell

Mr M Edwards, Mrs B Gibbins and Mr A Simmonds served as trustees during 2020-21.

Valeways: Trustees' Annual Report for Year ending 31 March 2021

Registered Office Unit 7, Barry Community Enterprise Centre
Skomer Road, Barry
Vale of Glamorgan CF62 9DA

Bankers Co-operative Bank

Charity Registration Details Name: Valeways No: 1062031

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity and company law require the Board of Trustees, as trustees and directors, to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company and of the results for the year. In preparing those financial statements, the Board of Trustees is required to:

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

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

ON BEHALF OF THE BOARD:

Peter Weston, Director

Approved by the Board on 29 September 2021

Valeways

Statement of Financial Activities for the year ended 31 March 2021
(Incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total for year	
				2020/21 £	2019/20 £
Income					
Grants	2	5,050	10,017	15,067	12,056
Donations	2	4,410	300	4,710	2,832
Publications		152	-	152	90
Bank interest		-	-	-	17
		<u>9,612</u>	<u>10,317</u>	<u>19,929</u>	<u>14,995</u>
Expenditure					
Activities		199	2,396	2,595	3,051
Staff	3	-	-	-	16,483
Office		319	2,479	2,798	3,697
Governance		-	67	67	-
		<u>518</u>	<u>4,942</u>	<u>5,460</u>	<u>23,231</u>
Net income/(expenditure)		9,094	5,375	14,469	(8,236)
Transfer between funds		5,383	(5,383)	-	-
Net movement in funds		<u>14,477</u>	<u>(8)</u>	<u>14,469</u>	<u>(8,236)</u>
Reconciliation of funds					
Total funds brought forward		<u>7,557</u>	<u>5,406</u>	<u>12,963</u>	<u>21,199</u>
Total funds carried forward		<u>22,034</u>	<u>5,398</u>	<u>27,432</u>	<u>12,963</u>

Valeways

Balance Sheet as at 31 March 2021

	Notes	31 March 2021		31 March 2020	
		£	£	£	£
Current assets					
Debtors	4	99		101	
Cash/bank		<u>35,936</u>		<u>22,289</u>	
		36,035		22,390	
Creditors: Amounts falling due within one year	5-6	<u>(8,603)</u>		<u>(9,427)</u>	
Net current assets/(liabilities)			27,432		12,963
Net Assets			<u><u>27,432</u></u>		<u><u>12,963</u></u>
Funds					
Unrestricted income funds			22,034		7,557
Restricted income funds	7		<u>5,398</u>		<u>5,406</u>
			<u><u>27,432</u></u>		<u><u>12,963</u></u>

In approving these financial statements as Directors of the Charitable Company we hereby confirm:

- the Charity is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021; and
- the members have not required the Charity to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring the Charity keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its net incoming resources 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 Charity.

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

ON BEHALF OF THE BOARD:

Peter Weston, Director

Approved by the Board on 29 September 2021

The notes on pages 7 to 9 form part of these financial statements

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Interest receivable. Interest on any funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

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Financial instruments. The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand. Cash at bank/in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation. The charity is exempt from corporation tax on its charitable activities.

Operating lease agreements. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Fixed assets. The Charity has an item capitalisation threshold of £1,000; all eligible assets have been fully depreciated.

Valeways

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

2 INCOME	2020/21	2019/20
Grants	£	£
Barry Town Council	-	500
Vale of Glamorgan Mayor's Foundation Fund	250	250
Rockwool	-	2,500
Simon Gibson	3,000	3,000
Vale Tourism Association	-	3,956
The Albert Hunt Trust	-	1,000
Lions Club and Community Councils	50	850
M&G Community Fund	1,800	-
GVS Grants	707	-
National Lottery Community Fund	6,908	-
Heritage Lottery	2,352	-
Total Grants	15,067	12,056

Government grants (defined in the SORP as 'transfer of resources to a charity in return for compliance with specified conditions relating to the operating activities of the charity') recognised in the accounts comprise income from local authorities and government agencies of £1,007 (2019/20: £5,156).

Donations

Friends of Valeways subscriptions	1,450	1,431
Other	3,260	1,402
Total Donations	4,710	2,832

3 NET EXPENDITURE	2020/21	2019/20
Net expenditure is stated after charging:	£	£
Salaries	-	16,157
Social security costs	-	191
Salary processing charges	-	80
Staff expenses	-	55
Staff Costs	-	16,483
Directors'/trustees' expenses	67	-
	Number	Number
Total number of employees	-	2
Average monthly number of full-time equivalent employees	-	0.9

The total amount relating to termination payments during the year was £0 (prior year: £5,363). Key management personnel comprise only unpaid trustees. There were no related party transactions and no director/trustee remuneration was paid. Expenses were paid to one trustee, £67 (prior year: £0). Office costs include £1,610 (prior year: £1,584) office rental under a cancellable operating lease.

4 DEBTORS	2020/21	2019/20
	£	£
Prepayments	99	101
Total debtors	99	101

5 CREDITORS: Amounts falling due in one year	2020/21	2019/20
	£	£
Trade creditors	103	327
Deferred income	8,440	9,100
Other creditors and accruals	60	-
Total creditors	8,603	9,427

Valeways

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

6 DEFERRED INCOME	2020/21	2019/20
Grant received for activities to be carried out in the following year.	£	£
Balance as at 1 April 2020	9,100	-
Amount deferred in year	6,248	9,100
Amount released to restricted income	(6,908)	-
Balance as at 31 March 2021	<u>8,440</u>	<u>9,100</u>

7 RESTRICTED FUNDS	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Walk leaflet reprint	600	300	165	735
Adopt a path and related walking activities	-	6,908	6,908	-
Cadoxton history project	-	2,352	2,352	-
Posters, flyers and Covid PPE	-	707	707	-
Vale of Glamorgan walking festivals	4,806	50	193	4,663
	<u>5,406</u>	<u>10,317</u>	<u>10,325</u>	<u>5,398</u>

The walk leaflet reprint grant was from Dow Corning. The Adopt a path and related walking activities funding was from the National Lottery. The Cadoxton history project was funded by the Heritage Lottery. The funding for the Vale of Glamorgan Walking Festivals was from the Vale Tourism Association, the Lions Club, and a number of Community Councils. GVS arranged two grants, one for posters and flyers promoting walks, and the other for Covid PPE and office sanitising.

8 FUND/ASSET ANALYSIS	Unrestricted funds	Restricted funds	2020/21 total funds	2019/20 total funds
	£	£	£	£
Net current assets	22,034	5,398	27,432	12,963
	<u>22,034</u>	<u>5,398</u>	<u>27,432</u>	<u>12,963</u>

9 2019/20 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total
	£	£	£
Income			
Grants	6,750	5,306	12,056
Donations	2,832	-	2,832
Publications	90	-	90
Bank interest	17	-	17
	<u>9,689</u>	<u>5,306</u>	<u>14,995</u>
Expenditure			
Activities	1,301	1,750	3,051
Staff	11,663	4,820	16,483
Office	2,897	800	3,697
Governance	-	-	-
	<u>15,861</u>	<u>7,370</u>	<u>23,231</u>
Net income/(expenditure)	(6,172)	(2,064)	(8,236)
Reconciliation of funds			
Total funds brought forward	13,729	7,470	21,199
Total funds carried forward	<u>7,557</u>	<u>5,406</u>	<u>12,963</u>