

**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 20<sup>th</sup> December 2020 until 26<sup>th</sup> 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 £
<b>Income</b>					
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>
<b>Expenditure</b>					
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>
<b>Net income/(expenditure)</b>		9,094	5,375	14,469	(8,236)
Transfer between funds		5,383	(5,383)	-	-
<b>Net movement in funds</b>		<u>14,477</u>	<u>(8)</u>	<u>14,469</u>	<u>(8,236)</u>
<b>Reconciliation of funds</b>					
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	
		£	£	£	£
<b>Current assets</b>					
Debtors	4	99		101	
Cash/bank		<u>35,936</u>		<u>22,289</u>	
		36,035		22,390	
<b>Creditors:</b> Amounts falling due within one year	5-6	<u>(8,603)</u>		<u>(9,427)</u>	
<b>Net current assets/(liabilities)</b>			27,432		12,963
<b>Net Assets</b>			<u>27,432</u>		<u>12,963</u>
<b>Funds</b>					
Unrestricted income funds			22,034		7,557
Restricted income funds	7		<u>5,398</u>		<u>5,406</u>
			<u>27,432</u>		<u>12,963</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



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

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 which 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 2021

<b>2 INCOME</b>	<b>2020/21</b>	<b>2019/20</b>
<b>Grants</b>	£	£
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	-
<b>Total Grants</b>	<b>15,067</b>	<b>12,056</b>

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
<b>Total Donations</b>	<b>4,710</b>	<b>2,832</b>

<b>3 NET EXPENDITURE</b>	<b>2020/21</b>	<b>2019/20</b>
Net expenditure is stated after charging:	£	£
Salaries	-	16,157
Social security costs	-	191
Salary processing charges	-	80
Staff expenses	-	55
<b>Staff Costs</b>	<b>-</b>	<b>16,483</b>
Directors'/trustees' expenses	67	-
	<b>Number</b>	<b>Number</b>
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.

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

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

# 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	8,440	9,100

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
	5,406	10,317	10,325	5,398

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 ValeTourism 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
	22,034	5,398	27,432	12,963

## 9 2019/20 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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