

Valeways

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

Charity number: 1062031

Valeways - for year ending 31 March 2022

Contents

<u>Item</u>	<u>Page</u>
Objectives and Activities	1
Achievements and Performance	2
Public Benefit Statement	3
Financial Review	3
Structure, Governance and Management	3
Reference and Administrative Details	4
Responsibilities of Trustees	4
Statement of Financial Activities	5
Balance Sheet	6
Notes forming part of the financial statements	7 - 9

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.

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	16,715	15,067
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).		
Donations		
Friends of Valeways subscriptions	1,735	1,450
Other	3,757	3,260
Total Donations	5,492	4,710
3 NET EXPENDITURE	2021/22	2020/21
Directors'/trustees' expenses	1,015	67
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.		
4 DEBTORS	2021/22	2020/21
	£	£
Prepayments	103	99
Total debtors	103	99
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	-
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	2,307	8,603
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	-	8,440

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>