

REGISTERED COMPANY NUMBER: 03593394 (England and Wales)
REGISTERED CHARITY NUMBER: 1074539

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
VALLEY HOUSE**

Luckmans Duckett Parker Limited
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

VALLEY HOUSE

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VALLEY HOUSE

REPORT OF THE TRUSTEES for the year ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland second edition published October 2019

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REPORT OF THE TRUSTEES for the year ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle purposes and aims of the organisation are:

- To offer support and/or accommodation appropriate to the needs of individuals within the city of Coventry and the surrounding area who are homeless, with the aim of enabling them to move into and sustain their own accommodation; to support and motivate people to re-engage with educational opportunities, that will allow them to develop their potential and have more life choices and the advancements of education, training or retraining, including among unemployed people, and providing unemployed people with work experience.

- To provide quality services for the advancements of the lives of children in partnership with parents, to enable children and young people to develop their physical and mental capacities so that they may achieve their potential as individuals and members of society and their conditions of life may improve.

- To promote, safeguard and protect the good health, both mental and physical, of adults, children and young people.

The issues we seek to tackle are wide ranging and we evolve to meet those needs as those individuals and families approaching us for support continue to grow in complexity of need. Whilst we continue to adhere to our purpose and aims the types of interventions and service delivery models we use continue to evolve

The broad-brush changes we seek to make through our work are encapsulated by our Mission Statement "To work alongside people to take control of their lives and create their own futures". This can range from a survivor of domestic abuse taking control of their finances for the first time through to someone feeling able to attend an appointment by themselves.

We seek to bring public benefit most usually but not exclusively to the more vulnerable, disadvantaged, and disengaged members of the community by enabling them through appropriate holistic professional support to develop their potential and take control of the quality and independence of their lives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities Valley House should undertake.

We deliver a wide range of services specifically designed to support us in achieving our aims and objectives:

Valley House is the domestic abuse safe and supported accommodation provider for Coventry City Council. We provide 54 units of accommodation. Our accommodation is made up of single flats, single family homes, shared houses and accommodation units where staff are on site.

In addition we were commissioned to pilot a Complex Needs Domestic Abuse Service, providing 7 units of self-contained accommodation for survivors with mental health, drugs and/or alcohol issues.

The emotional and practical support we offer across both these services includes 24 hour staff availability, structured support and safety plans, 1 to 1 work and group work.

We have a dedicated maintenance team for our supported accommodation services.

Our community wellbeing offer in 2024-2025 comprised of:

- " REACH service." This is a partnership service delivered in conjunction with Rethink, Coventry and Warwickshire Partnership Trust Lived Experience Workforce Lead, Cultural Inclusion Network Services, Artyfolks and Coventry Citizens Advice. The service provides support for people aged 18 years and over who have common or severe mental illness. It provides 1 to 1 support to people signposted from the Partnership Trust who may benefit from support in the Community from the VCFSE (Voluntary Community Faith and Social Enterprises). This role of Peer Support Worker has been developed specifically for people who have lived experience of mental distress and are able to use their peer experience to offer empathy and understanding to others, inspiring hope and recovery with others.

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REPORT OF THE TRUSTEES for the year ended 31 March 2025

- "Our Counselling Service". This has 2 strands. We provide counselling for any individual that is accessing any of our Valley House services. This is for up to 6 months, with the counselling being undertaken by our volunteer counsellors. Additionally, we provide counselling for Kairos service users, a local organisation that provides support to women who have experienced or are at risk of sexual exploitation.

- " Talking Therapies Community Engagement Service". This is a partnership service delivered in conjunction with Rethink Community REACH Service, Coventry and Warwickshire Partnership Trust Talking Therapies Service, Coventry Citizens Advice, Inini and Warwickshire Pride. This service provides support for people aged 18 years and over who are experiencing mild to moderate depression and anxiety including stress and adjustment to life events. It provides individual support to people who may benefit from support in the community to support referrals, access and engagement with the Talking Therapies Service.

- Our Nursery provides a quality service, focused on enabling children to develop their personal capabilities and achieve their potential, despite the barriers they may face. We have both Government funded and fee-paying children attending the nursery.

We have volunteers within our counselling service, domestic abuse service, and within our business support team. Additionally, all our Board of trustees are volunteers. During 2024-2025 they contributed a total of 1,334 volunteering hours

Our current success measurements are funder driven and include both quantitative and qualitative data capture. The tool used for individual qualitative data capture, specifically mapping a service user's journey and outcomes achieved is the nationally recognised Outcomes Star. For our groupwork programmes we have developed internal qualitative data capture tools that we use including pre and post service user questionnaires, mapped to defined service user outcomes.

Quantitative success is measured through achieving the outputs as specified and agreed with the funder prior to commencement of delivery.

Public benefit

Much of the above shows the public benefit within individual services. Looking across Valley House services more generally, one can see a range of public benefits achieved for vulnerable and disadvantaged citizens as well as the wider community including:

- Promoting Health & Wellbeing, including emotional and psychological wellbeing
- Enabling marginalised individuals and family's access to training, education and work readiness
- Directly tackling violence/abuse effects on victims and children, promoting their confidence and independence and holding perpetrators to account
- Promoting individual's/families' aspirations, self-confidence, and engagement
- Supporting parenting skills, child development and take up of children and family services
- Championing the confidence, aspirations and constructive engagement of young people.

VALLEY HOUSE

REPORT OF THE TRUSTEES for the year ended 31 March 2025

STRATEGIC REPORT

Achievement and performance

Charitable activities

Our 3 year Strategic Plan set out our 5 areas of strategic focus which set our direction of travel for 2022-2025. Our annual Operational Plan, Environmental Sustainability Action Plan and Fundraising Action Plan turn our Strategic Plan into tangible actions and during 2024-2025 we worked hard to meet these targets.

We understand the importance of being digitally connected and the negative impact of digital exclusion for our service users. Building on our successful partnership with Jangala (a UK based charity committed to tackling digital exclusion by providing easy to use internet access systems) and Coventry City Council during 2023-2024, we were able to provide free wifi in all our properties across the city through a donation of 50 Get Boxes from Jangala. In addition, Coventry City Council through their Covconnects scheme, donated 10 laptops and 9 phones during 2024-2025. This meant the children in our properties were able to complete homework and study from home, supporting them to achieve at school. They also had access to streaming services, trying to make the property more like a home, after having to leave their own home.

Listening to our service users we continued to increase our groupwork offer. During 2024-2025 we delivered a range of groupwork interventions, ranging from understanding domestic abuse, parenting programmes, empowerment and self esteem, arts and crafts, computer skills, employability, lifeskills, mindfulness and yoga. We also continued our quarterly service user involvement forum and 2 trips. These groupwork activities were delivered by Valley House staff and partner agencies. Our partners included the Recovery and Wellbeing Academy, Mind, Groundworks, Adult Education and Coventry Job Centre.

Whilst money is not the driving motivation for people to work in organisations like Valley House, as an employer we recognise the impact the cost of living crisis has on our staff. We worked hard this year to be able to give staff a one off payment to reflect this and to introduce subsidised nursery places to our staff that have children. This runs alongside our commitment to support their health and wellbeing which this year saw us subscribe to an enhanced Employee Assistance Programme which includes access to a 24 hour helpline offering practical advice and support, free counselling and an online portal with a range of resources.

Our Staff Health and Wellbeing Manager was successful in supporting Valley House to be awarded the Gold Level Thrive at Work accreditation. This is a workplace commitment with criteria and guidelines on creating a workplace that promotes employee health and wellbeing, focusing on key organisational enablers of health such as attendance management, policies and procedures in addition to health areas such as mental, musculoskeletal and physical health and promoting healthy lifestyles. Additionally, we have achieved Silver Award from the Carers Trust recognising us as a carer friendly employer and CLAS accreditation from Coventry City Council which recognises the good standard of accommodation we provide.

Our Ofsted registered nursery was inspected this year and we were pleased to receive a Good rating, acknowledging the hard work and dedication of our nursery staff.

This year we continued our commitment to staff and volunteer continued professional development, ring fencing £14,000. Staff accessed external training ranging from mental health first aid through to electrical maintenance and supporting children with special educational needs. Our annual staff survey results continue to confirm how much staff appreciate and benefit from this fund.

In order to support us in striving to be more environmentally sustainable we undertook an internal audit of our current practice in relation to recycling, printing, energy efficiency, our green spaces and the circular economy approach in 2023-2024. It allowed us to set ambitious targets for 2024-2025 in terms of energy efficiency within our office spaces and properties, waste management and further embedding the circular economy approach. We have worked hard to reach these targets, which have seen us reduce our paper usage by 16% and our paper towel usage by 30%.

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REPORT OF THE TRUSTEES for the year ended 31 March 2025

In terms of service sustainability and organisational growth we have seen confirmation that our Domestic Abuse Complex Needs Service pilot in partnership with Coventry City Council has had its funding extended to June 2026. This allows us to continue to develop the service in line with recommendations from the external evaluation undertaken by EAP Research Consultancy - well known and respected in the field of domestic abuse evaluations. In addition, the REACH Service has also had its funding extended to March 2026, allowing us to continue building on learning from this peer support partnership model. To support us to generate additional income, we have recently opened our own Valley House charity shop and have been overwhelmed by generous donations. We are working hard to expand our opening times to further increase this

As our current Strategic Plan ends in 2025, this year we spend time developing our new Strategic Plan. This included input from staff, trustees, service users and partner agencies. It is an ambitious plan, building on all we have achieved so far, and continuing to push us to strive to be the best.

During 2024-2025 Valley House supported a total of 430 people across all our services, with some individuals accessing more than one service

Service	Adults	Children
Domestic Abuse	108	107
Complex Needs	13	3
REACH	11	-
Talking Therapies	-	-
Nursery	-	176
Counselling (Kairos)	3	-
Counselling (Valley House)	9	-

Supporting those more vulnerable members of our community to optimise their potential and take control of their lives is achieved through providing the following services and activities:

Supported Accommodation

Within our domestic abuse supported accommodation service we supported 108 adults and 107 children. During the year of those that moved into their own accommodation, 90% were effectively managing their own tenancy, 100% reported that they had been supported to access additional support where needed in relation to mental health, drugs and alcohol, 95% reported feeling safer and 100% of service users engaged in criminal or civil court proceedings felt supported.

107 children were supported through 1 to 1 and groupwork by our specialist Family Support Workers. Of all the children who were with us during the year 95% were regularly attending school. A number of children living with us struggled to secure school places or had to wait long periods of time to secure a school place which impacted on our attendance figures. 94% reported that the relationships with their non abusing parent had improved

Domestic Abuse Complex Needs Service

The service launched in November 2022. As a pilot, the service was externally evaluated by EAP Research Consultancy - well known and respected in the field of domestic abuse evaluations. Their final evaluation report highlighted areas of strength which included a holistic approach with personalised support. The staff created a supportive environment with immediate access to support for service users. Service user data showed positive outcomes in relation to empowerment and self esteem and managing their mental health.

Community Wellbeing

The REACH Service. Our Peer Support Worker supported 11 individuals, walking alongside them to achieve their personal goals that ranged from engaging in local activities to improve their mental health and wellbeing through to support in applying for benefits.

VALLEY HOUSE

REPORT OF THE TRUSTEES for the year ended 31 March 2025

The Talking Therapies Community Lead Service. The Valley House Community Lead attended 36 events across Coventry, promoting the NHS Talking Therapies service to individuals. This included the Veterans Day at Coventry Football Club, World Mental Health Day events across the city and It takes Balls to Talk events.

Counselling

Our Counselling Service supported 3 Kairos service users and 9 Valley House service users. This service provided up to 6 months of 1 to 1 counselling (face to face or virtual). It was a safe space for an individual to explore the issue that are impacting on them which can include depression, anxiety, anger, self-esteem, bereavement, relationships. Unfortunately, due to financial constraints this service closed in 2024.

Nursery

Valley House has a self-funded nursery offering full day care to both funded and fee-paying families. It offers a creative and fun experience to children and seeks to optimise their readiness for school. During 2024/25 176 children accessed our nursery and holiday club provision. We have a wide range of families from different cultural and ethnic backgrounds and good working relationships with statutory services. However, our families can have multiple disadvantages. During the last year we have supported 18 children who are classified as having additional needs, utilising our purpose-built sensory space to help support them in their learning and development.

Training and Education

Valley House offers student placements to Social Work and Counselling course students in partnership with local universities and childcare placement opportunities in partnership with local colleges. We offered 2 social work placements, 6 counselling placements and 10 nursery student placements.

Fundraising activities

The charity did not carry out any significant external fundraising in the year. The charity is registered with the fundraising regulator. There were no complaints in the year.

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REPORT OF THE TRUSTEES for the year ended 31 March 2025

STRATEGIC REPORT

Achievement and performance

Challenges

The main challenge faced during this year has been recruitment, specifically in terms of front line Domestic Abuse Practitioner roles. Whilst we have low turnover of staff we have struggled to recruit into vacant roles when they arise. We have seen this trend reflected across the sector with partner organisations being in a similar position. This includes organisations that are offering higher salaries. Anecdotally, we sense that there has been a shift since the pandemic with people choosing job roles that are less emotionally challenging and potentially offer a perceived better work life balance. We have enhanced our benefits package with a strong focus on health and wellbeing to try and stand out from other organisations that are trying to recruit from the same small pool of people.

The unexpected increase in employer National Insurance contributions impacted on our budget and meant us working hard to minimise expenditure to try and mitigate this. Wider funding constraints and funding cuts meant that our Talking Therapies Community Lead Service did not secure continuation funding from Coventry and Warwickshire Partnership Trust despite positive feedback.

The lack of affordable and appropriate move on accommodation continues to impact on our ability to support service users to transition into living independently when they are ready to.

Opportunities

2024-2025 presented a range of opportunities for us, both internally and externally. The Complex Needs Service external evaluation created an opportunity for us to reflect on strengths and areas of improvement identified to further refine and improve the service. The continuation funding for this service will allow us to embed changes and further evaluate the impact.

Continuing our active engagement in the Coventry and Warwickshire Mental Health Alliance opened more doors to greater partnership working and raising our profile.

Reconfiguring our Maintenance Team has allowed us to create a new Maintenance apprenticeship, providing an opportunity for a local young person to gain valuable skills and increasing their employability.

Financial review

Financial position

We continue to seek to maximise spend on our charitable aims while remaining financially sustainable. We have set our reserves at a prudent level, relative to our turnover, to allow us sufficient time to respond if there were to be a significant drop in funding. Thus, in establishing contingency reserves of £457,642 against a turnover of approximately £1.96m, we are seeking to provide ourselves with the ability to cover our liabilities for approximately a quarter of a year. This will allow us to address any extreme financial situation that might arise and is in line with our Reserves Policy.

We have committed resources via our Development Fund to allow Valley House to respond to ideas from both staff and service users on how we could improve what we do. Whilst we would always seek to source external funding for such ideas, there isn't always a 'good fit' externally. Having our own internally designated fund allows for additional flexibility and innovation.

The financial statements for the year ended 31 March 2025 show net incoming resources of £11,405 (2024: £65,508). While our major source of funding continues to be from the Local Authority, Valley House recognises that this provision is rapidly changing and still seeks both to diversify funding and identify sources of income-generating work.

Principal funding sources

These are service contracts £822,066 (2024: £736,730) and tenant welfare services income £638,245 (2024: £624,031).

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REPORT OF THE TRUSTEES for the year ended 31 March 2025

STRATEGIC REPORT

Financial review

Investment policy and objectives

Under the Articles of Association, the charity has the power to invest in any way the trustees consider fit. The Board of Trustees has considered the most appropriate policy for investing funds and currently any cash surplus to day to day requirements is invested in medium to long term funds.

Reserves policy

The Board of Trustees is responsible for establishing that the level of reserves (that is those funds that are freely available) is sufficient to be able to continue the current activities of the charity in the event of a significant drop in funding, albeit for a limited time, to enable us to replace the funding or reduce services in a way not detrimental to our service users. This figure is reviewed annually and at 31 March 2025 the ideal minimum level considered necessary was £400,000 to £500,000.

The free reserves, identified as the General Fund at 31 March 2025, were £202,753 (2024: £202,206). In order to enable our future strategic and development plans to move forward, the Trustees have designated Contingency and Capital Funds from free reserves. This allows us to make necessary infrastructure improvements as well as pilot developmental opportunities and invest in capital projects. The Capital Fund has been increased to £575,000 at 31 March 2025, utilising surpluses of £35,000 from the General Fund.

The Funds resources will be used to:

- Finance capital and infrastructure projects to ensure we have sufficient capacity going forward
- Establish additional aspects of service delivery to ensure the appropriate levels of support to our core areas of business activity
- Establish pilot projects to develop new ways of delivering our services and innovative ideas for earning money

The Contingency Fund has been set at £457,642 (2024: £457,642) at 31 March 2025 for the purpose of allowing us to address any extreme financial situation that might arise (see note 22). The Contingency Fund is held with CCLA Investment Management Limited in a COIF Charities Ethical Investment Fund. The value of the fund has increased significantly from the initial investment of £300,000 in 2014. Any increase in value is reinvested in more units with the aim of providing long-term protection from inflation with a good level of distributions and a wide range of ethical restrictions.

Previously, restricted funds where capital grants have been spent on the assets for which the donations were intended and there are no longer trust law restrictions in place have been reclassified as Endowment Funds.

1. Amount of reserves £1,725,682 (2024: £1,714,277)
2. Amount of any restricted funds £83,691 (2024: £88,044)
3. Amount of reserves fund that can only be realised by disposing of tangible fixed assets £367,109 (2024: £377,399)
4. Amount of reserves after making allowance for 2) and 3) above £1,274,882 (2024: £1,248,834).

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REPORT OF THE TRUSTEES for the year ended 31 March 2025

STRATEGIC REPORT

Future plans

This next year will see us working hard to meet the commitments we have made as part of the first year of our new Strategic Plan. We will be looking to further develop our service delivery model for working with domestic abuse survivors with immigration needs as well as learning and implementing recommendations from the external evaluation of our Domestic Abuse Complex Needs Service. We have commissioned EAP Research Consultancy to support us on this journey.

We will be working hard to improve our support to the children and young people who have experienced domestic abuse that are in our Valley House services and have secured new funding to increase our groupwork offer to them.

We will continue to increase our groupwork offer to our adult survivors of domestic abuse, with an additional focus on supporting them to gain employability skills and qualifications.

We have recruited a Volunteer Manager which will allow us to create volunteering opportunities across the organisation. Current and ex-service users have asked us for the opportunity to volunteer at Valley House, to build up their confidence and self-esteem as well as give something back. They are also keen to build up knowledge and skills to support them to enter or re-enter employment. We are also approached by local people who would also like volunteering opportunities with us for similar reasons. This new role will allow us to do this.

We will be focusing on supporting staff to access external accredited training specific to their role, to further increase their knowledge.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 6th July 1998 and registered as a charity on 5th March 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.00.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Trustee Board. Under the requirements of the Articles of Association the members of the Trustee Board are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

VALLEY HOUSE

REPORT OF THE TRUSTEES for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

There are currently 6 Trustee Board Members (see page 12 for details)

The Board meets 6 times a year, with 2 of these being specifically focused on business and operational planning. The Audit and Risk Committee meets 4 times a year and consists of the Treasurer, Trustees, the Chief Executive, the Director of Finance and Resources and the Director of Operations. Sub-groups are established for individual projects as necessary. Additionally, the Treasurer, the Director of Finance and Resources and the Chief Executive meet in advance of the Audit and Risk Committee.

Day-to-day operations are overseen by the Chief Executive. The organisation management structure is as follows:

Senior Management Team consisting of the Chief Executive; the Director of Operations, the Director of Finance and Resources and the Business Support Manager.

During 2024/25 Valley House provided the following services;

- Domestic Abuse Safe and Supported Accommodation
- Complex Needs Domestic Abuse Safe and Supported Accommodation
- REACH Service
- Talking Therapies Community Lead Service
- Counselling
- Nursery

In recognition of the importance of safeguarding the Board has agreed to fund a Children's Safeguarding Lead who reports directly to the Chief Executive. In relation to the vulnerability of the children we work with the Children's Safeguarding Lead has cross organisation responsibility for providing expert advice and support to staff and volunteers in relation to all levels of safeguarding; internal safeguarding training for staff, volunteers and Board members and also acting as the link with Family Hubs.

Business Development and associated activities were the direct responsibility of the Chief Executive, supported by the Senior Management Team

Marketing & Communications were undertaken on a day-to-day basis by the Communications Officer. Training is a shared responsibility of the Management Team and overseen by the Director of Operations.

The Board of Trustees delegates day to day management to the Chief Executive and the Senior Management Team.

The trustees take advice from the Chief Executive and the Senior Management Team, the organisation's appointed auditors and any other relevant professionals.

Decision making

The Board of Trustees delegates day to day operational decision making to the Chief Executive and the Senior Management Team, who are listed on the legal and administrative information page. The Board retains decision making powers in relation to strategic matters and for setting the pay and remuneration of the charity's key management personnel. The Board delegates the benchmarking exercise needed to set these pay levels to the Chief Executive, or where it is in relation to the Chief Executive, an external independent person. Benchmarking information is collated from similar roles in similar charities in a similar geographical area.

VALLEY HOUSE

REPORT OF THE TRUSTEES for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All trustee vacancies are widely advertised through existing local partnerships and the Reach Volunteering trustee recruitment site. All interested individuals meet with the Chair of the Board and one other Trustee and/or member of the Senior Management Team as relevant to their potential trustee role. Trustee induction includes meeting with the Chair of the Board who explains the role and responsibilities of being a trustee at Valley House. They also meet with the Chief Executive and any other member of the Senior Management Team that may be relevant to their trustee role. All trustees are encouraged to attend training specific to the trustee role.

Appointment to the Board consists of attendance at a Board meeting and a vote by trustees.

Additional training opportunities are available at the Board away day held each year. The Board identifies their training needs and an internal or external trainer will be sourced to meet this need.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have a risk management strategy which comprises:

- A risk register which identifies the risks the charity may face.
- Regular reviews of the risk register.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work ensures continuously improving contingency planning. Financial risk is mitigated by establishing a reserves policy, which is reviewed annually by trustees, together with the diversification of the funding base.

Rising inflation has increased costs across the organisation and spend on renewals, replacements and general office costs are being closely monitored with cheaper alternatives being purchased where possible.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03593394 (England and Wales)

Registered Charity number

1074539

Registered office

55-57 Bell Green Road
Coventry
West Midlands
CV6 7GQ

Trustees

Ms E A Maffey
R Smith
B P Whittington
D K Ball
Mrs J L Hill
M S Pearce

Company Secretary

Ms L J Winterburn

VALLEY HOUSE

REPORT OF THE TRUSTEES for the year ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Luckmans Duckett Parker Limited
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Valley House for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Luckmans Duckett Parker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~19th November 2025~~ and signed on the board's behalf by:



B P Whittington - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALLEY HOUSE

Opinion

We have audited the financial statements of Valley House (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALLEY HOUSE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALLEY HOUSE

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiring of management and employees, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:-

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
- Detecting and responding to the risks of fraud and whether they were aware of any actual, suspected, or alleged fraud and.
- The internal controls established to mitigate risk relating to fraud or non-compliance with laws and regulations.

We identified areas of law and regulation that could reasonably be expected to have a material effect on the financial statements from our general charitable sector experience, discussions with management (as required by auditing standards) and we discussed with management the policies and procedures regarding compliance with laws and regulations.

All identified laws and regulations were communicated throughout the audit team, and they remained alert to any indications of non-compliance throughout the audit.

The most significant considerations for the charitable company were as follows:-

- The Charity is subject to laws and regulations that affect the financial statements which include financial reporting legislation (namely The Companies Act 2006), taxation legislation and the Charities Act. We assessed the extent of compliance with these laws and regulations as part of our audit procedures concerning items recorded in the financial statements.

- The charity is also subject to other operational laws and regulations where the consequences of non-compliance could have material effect on the amounts or disclosures in the financial statements through imposing fines or withdrawal of funding contracts. Areas where this would have an effect include health and safety, Bribery Act 2010, employment law, data protections and child protection legislation (DBS checks for staff and volunteers).

Auditing standards limit the audit procedures to identifying non-compliance of these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if there is any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, and audit will not detect the breach.

To identify risk of material misstatement due to fraud, we carried out discussions amongst the audit team to assess areas where and how fraud might occur in the financial statements and any potential indicators. The following areas were identified :-

- Management override of controls through the posting of inappropriate accounting entries or journals
- Fraud risk relating the revenue recognition, although the recognition of revenue is straightforward as it relates in the main to grant sourced income, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We tested the appropriateness of accounting journals and other adjustments made in the accounts preparation based on a risk criteria.

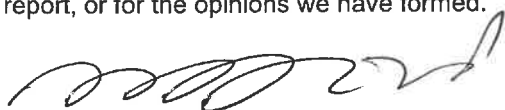
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALLEY HOUSE

Owing to the inherent limitation of the audit, there is an unavoidable risk that we may not have detected some material misstatements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulation is from the events and transaction reflected in the financial statement, the less likely in the inherently limited procedure required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Spafford FCCA ACA (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

Date: 28.11.2025

VALLEY HOUSE

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2025

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME FROM:							
Donations and legacies	2	15,411	-	-	-	15,411	14,877
Charitable activities	4						
Supported Housing		638,245	-	-	-	638,245	624,031
Nursery Fees		400,010	-	-	-	400,010	382,209
Supported accommodation		822,066	-	-	-	822,066	736,730
Students		2,800	-	-	-	2,800	7,000
Counselling		64,578	-	-	-	64,578	(4,869)
Investment income	3	12,787	-	-	-	12,787	13,828
Total		1,955,897	-	-	-	1,955,897	1,773,806
EXPENDITURE ON							
Raising funds	5	5,731	1,290	-	-	7,021	6,531
Charitable activities	6						
Supported Housing		736,942	-	-	10,290	747,232	656,448
Nursery Fees		298,383	-	-	-	298,383	287,622
Supported accommodation		747,491	13,840	-	-	761,331	723,574
Students		1,700	-	-	-	1,700	3,428
Counselling		69,326	3,501	-	-	72,827	68,698
Training		-	10,824	-	-	10,824	7,536
Children's Centre		-	-	4,353	-	4,353	4,353
Other		30,361	-	-	-	30,361	32,481
Total		1,889,934	29,455	4,353	10,290	1,934,032	1,790,671
Net gains/(losses) on investments			(10,460)	-	-	(10,460)	82,373
NET INCOME/EXPENDITURE		65,963	(39,915)	(4,353)	(10,290)	11,405	65,508
Transfers between funds	19	(65,415)	65,415	-	-	-	-
Net movement in funds		548	25,500	(4,353)	(10,290)	11,405	65,508
RECONCILIATION OF FUNDS							
Total funds brought forward		202,206	1,046,628	88,044	377,399	1,714,277	1,648,769
TOTAL FUNDS CARRIED FORWARD		202,754	1,072,128	83,691	367,109	1,725,682	1,714,277

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

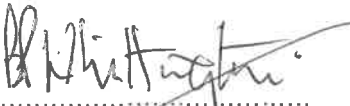
VALLEY HOUSE

BALANCE SHEET 31 March 2025

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS							
Tangible assets	12	2,640,918	-	83,691	367,109	3,091,718	3,094,859
Investments	13	-	699,555	-	-	699,555	710,015
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		2,640,918	699,555	83,691	377,109	3,791,273	3,804,874
CURRENT ASSETS							
Debtors	14	22,035	-	-	-	22,035	26,705
Cash at bank		364,460	372,573	-	-	737,033	652,293
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		386,495	372,573	-	-	759,068	678,998
CREDITORS							
Amounts falling due within one year	16	(278,030)	-	-	-	(278,030)	(222,966)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		108,465	372,573	-	-	481,038	456,032
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,749,383	1,072,128	83,691	367,109	4,272,311	4,260,906
CREDITORS							
Amounts falling due after more than one year	17	(2,546,629)	-	-	-	(2,546,629)	(2,546,629)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		202,754	1,072,128	83,691	367,109	1,725,682	1,714,277
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	19						
Unrestricted funds						202,754	202,205
Designated funds						1,072,128	1,046,629
Restricted funds						83,691	88,044
Endowment funds						367,109	377,399
						<hr/>	<hr/>
TOTAL FUNDS						1,725,682	1,714,277
						<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19th November 2025 and were signed on its behalf by:


B P Whittington - Trustee

The notes form part of these financial statements

VALLEY HOUSE

**CASH FLOW STATEMENT
for the year ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	285,576	310,545
Interest paid		<u>(184,553)</u>	<u>(169,593)</u>
Net cash provided by operating activities		<u>101,023</u>	<u>140,952</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(29,070)	(18,602)
Interest received		<u>12,787</u>	<u>13,828</u>
Net cash used in investing activities		<u>(16,283)</u>	<u>(4,774)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		84,740	136,178
Cash and cash equivalents at the beginning of the reporting period		<u>652,293</u>	<u>516,115</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>737,033</u></u>	<u><u>652,293</u></u>

The notes form part of these financial statements

VALLEY HOUSE

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	11,405	65,508
Adjustments for:		
Depreciation charges	32,211	29,283
Losses/(gain) on investments	10,460	(82,373)
Interest received	(12,787)	(13,828)
Interest paid	184,553	169,593
Decrease in debtors	4,670	83,389
Increase in creditors	<u>55,064</u>	<u>58,973</u>
Net cash provided by operations	<u>285,576</u>	<u>310,545</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>652,293</u>	<u>84,740</u>	<u>737,033</u>
	<u>652,293</u>	<u>84,740</u>	<u>737,033</u>
Debt			
Debts falling due after 1 year	<u>(2,546,629)</u>	<u>-</u>	<u>(2,546,629)</u>
	<u>(2,546,629)</u>	<u>-</u>	<u>(2,546,629)</u>
Total	<u>(1,894,336)</u>	<u>84,740</u>	<u>(1,803,596)</u>

The notes form part of these financial statements

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Support cost allocation

Support costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; any performance conditions attached to the item of income have been met or are fully within the control of the charity, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Investment income is included in the Financial Statements when receivable.

Activities for generating funds

Student placements and other income is included in the Financial Statements when receivable.

Tenant welfare services

Tenant welfare services is account for on an accruals basis for all tenants in residence during the financial year.

Grants

Revenue grants are included on a receivable basis. Capital grants in respect of building costs are to be written off over the estimated useful life of the building from the date of occupancy.

Nursery income

Nursery fees are included on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Expenditure

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable company's activities. Refer to note 10 for the analysis of support and governance costs. Support costs are generally allocated based on revenue.

The charitable company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately.

Costs of generating funds

Comprise the costs associated with attracting voluntary income.

Charitable expenditure

Comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It included costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance

Includes those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

All additions greater than £1,000 are capitalised and brought into account in accordance with normal accounting practice.

Depreciation is provided based on the value of the fixed assets less its residual value (its scrap or realisable value at the end of its economic life) at rates calculated to write-off the cost of fixed assets over the expected useful lives on the following basis:

New furniture & equipment	4 years (straight line)
Buildings	50 years (straight line) from date of use or 10 years (UEL)
Community Garden	3 years (straight line) from date of first use
SASC properties	10 years (straight line) from date of first use

Included in land and buildings and SASC properties is land at a cost of £748,000 that is not being depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are restricted funds which either cannot be spent (permanent endowment) or where there is no actual requirement to spend or apply the capital unless, or until, the trustees decide to spend it (expendable endowment).

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contributions personal pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The fund is managed by Scottish Widows Limited. Contributions payable for the year are charged to the Statement of Financial Activities as and when incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts are shown in current liabilities.

Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable companies contractual obligations expire or are discharged or cancelled.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>15,411</u>	<u>14,877</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>12,787</u>	<u>13,828</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Tenant welfare services	Supported Housing	638,245	624,031
Nursery Fees	Nursery Fees	400,010	382,209
Service Contracts	Supported accommodation	822,066	736,730
Other income	Students	2,800	7,000
Grants	Counselling	-	(13,439)
Service Contracts	Counselling	<u>64,578</u>	<u>8,570</u>
		<u>1,927,699</u>	<u>1,745,101</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Pre-therapy counselling	<u>-</u>	<u>(13,439)</u>

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

5. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Fundraising and publicity	<u>7,021</u>	<u>6,531</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Supported Housing	701,185	46,047	747,232
Nursery Fees	268,152	30,231	298,383
Supported accommodation	699,089	62,242	761,331
Students	1,700	-	1,700
Counselling	67,398	5,429	72,827
Training	10,824	-	10,824
Children's centre	<u>4,353</u>	<u>-</u>	<u>4,353</u>
	<u>1,752,701</u>	<u>143,949</u>	<u>1,896,650</u>

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	-	30,361	30,361
Supported Housing	46,047	-	46,047
Nursery Fees	30,231	-	30,231
Supported accommodation	62,242	-	62,242
Counselling	<u>5,429</u>	<u>-</u>	<u>5,429</u>
	<u>143,949</u>	<u>30,361</u>	<u>174,310</u>

Governance costs includes payments to the auditors of £6,600 (2024 - £6,972) for audit fees.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	6,600	6,972
Depreciation - owned assets	<u>32,211</u>	<u>29,283</u>

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	1,055,112	982,867
Social security costs	80,411	81,533
Other pension costs	36,974	31,720
	<u>1,172,497</u>	<u>1,096,120</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Service providers/admin	39	39
Maintenance	<u>4</u>	<u>5</u>
	<u>43</u>	<u>44</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	<u>1</u>	<u>1</u>

Key management have been identified as the Chief Executive, Director of Operations and Director of Finance & Resources. Aggregate compensation was £181,858 (2024: £181,807).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	14,878	-	-	(1)	14,877
Charitable activities					
Supported Housing	624,031	-	-	-	624,031
Nursery Fees	382,209	-	-	-	382,209
Supported accommodation	736,730	-	-	-	736,730
Students	7,000	-	-	-	7,000
Counselling	8,570	-	(13,439)	-	(4,869)
Investment income	<u>13,827</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>13,828</u>
Total	<u>1,787,245</u>	<u>-</u>	<u>(13,439)</u>	<u>-</u>	<u>1,773,806</u>

EXPENDITURE ON

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Designated funds £	Restricted funds £	Endowment funds £	Total funds £
Raising funds	6,531	-	-	-	6,531
Charitable activities					
Supported Housing	642,859	3,299	-	10,290	656,448
Nursery Fees	287,622	-	-	-	287,622
Supported accommodation	723,574	-	-	-	723,574
Students	3,428	-	-	-	3,428
Counselling	33,234	35,464	-	-	68,698
Training	-	7,536	-	-	7,536
Children's centre	-	-	4,353	-	4,353
Other	32,481	-	-	-	32,481
Total	1,729,729	46,299	4,353	10,290	1,790,671
Net gains on investments	-	82,373	-	-	82,373
NET INCOME/(EXPENDITURE)	57,516	36,074	(17,792)	(10,290)	65,508
Transfers between funds	(57,352)	43,913	13,439	-	-
Net movement in funds	164	79,987	(4,353)	(10,290)	65,508
RECONCILIATION OF FUNDS					
Total funds brought forward	202,041	966,643	92,397	387,688	1,648,769
TOTAL FUNDS CARRIED FORWARD	202,205	1,046,630	88,044	377,398	1,714,277

12. TANGIBLE FIXED ASSETS

	Freehold buildings £	SASC properties £	Community garden £
COST			
At 1 April 2024	1,245,182	2,618,883	44,151
Additions	9,900	-	-
At 31 March 2025	1,255,082	2,618,883	44,151
DEPRECIATION			
At 1 April 2024	756,570	16,364	44,151
Charge for year	20,311	7,240	-
At 31 March 2025	776,881	23,604	44,151
NET BOOK VALUE			
At 31 March 2025	478,201	2,595,279	-
At 31 March 2024	488,612	2,602,519	-

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

12. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2024	25,158	-	3,933,374
Additions	<u>3,960</u>	<u>15,210</u>	<u>29,070</u>
At 31 March 2025	<u>29,118</u>	<u>15,210</u>	<u>3,962,444</u>
DEPRECIATION			
At 1 April 2024	21,430	-	838,515
Charge for year	<u>2,885</u>	<u>1,775</u>	<u>32,211</u>
At 31 March 2025	<u>24,315</u>	<u>1,775</u>	<u>870,726</u>
NET BOOK VALUE			
At 31 March 2025	<u>4,803</u>	<u>13,435</u>	<u>3,091,718</u>
At 31 March 2024	<u>3,728</u>	<u>-</u>	<u>3,094,859</u>

Included in cost or valuation of land and buildings is freehold land of £748,650 (2024 - £748,650) which is not depreciated.

At the end of the 10 year term the properties will revert to SASC as repayment of the outstanding loan facility.

This provides an effective residual value at the end of the 10 year period equivalent to cost and consequently the depreciation charge amounts to £nil.

Valley House also has the option to reacquire the properties at their fair value at any point after any loan facility has been discharged.

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2024	710,015
Impairments	<u>(10,460)</u>
At 31 March 2025	<u>699,555</u>
NET BOOK VALUE	
At 31 March 2025	<u>699,555</u>
At 31 March 2024	<u>710,015</u>

There were no investment assets outside the UK.

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Trade debtors	7,750	1,252
Other debtors	2,922	15,587
Prepayments	<u>11,363</u>	<u>9,866</u>
	<u>22,035</u>	<u>26,705</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Social security and other taxes	38,115	38,562
Other creditors	32,879	31,777
Accruals and deferred income	<u>207,036</u>	<u>152,627</u>
	<u>278,030</u>	<u>222,966</u>

Deferred income

	2025	2024
	£	£
Deferred income at 1st April 2024	82,305	62,979
Released from previous years	(82,305)	(49,077)
Income deferred in the year	<u>141,430</u>	<u>68,403</u>
Deferred income at 31st March 2025	<u>141,430</u>	<u>82,305</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2025	2024
	£	£
Other loans (see note 17)	<u>2,546,629</u>	<u>2,546,629</u>

SASC started providing funds in 2020 of up to £2.55m for the purchase of up to 22 properties. These funds will be available for 10 years and the properties have a restrictive covenant preventing sale other than to SASC. The properties will revert to SASC after 10 years if the funds remain unpaid at that time, with no further liabilities accruing. To date, the Charity has utilised £2,546,629 of these funds and purchased 22 properties. The balance of £3,371 has been repaid to SASC.

This loan is secured on a first legal charge over the land and buildings and a fixed charge over a new established Rent Account held by the Borrower.

A debt servicing charge for the loan facility has been agreed which is linked to the collection of rents from the underlying tenants of the properties, after taking into account management and service income retained by Valley House.

The debt servicing charge for the period amounted to £184,553 (2024 £169,593).

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

17. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>2,546,629</u>	<u>2,546,629</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	7,541	9,096
Between one and five years	<u>30,163</u>	<u>25,014</u>
	<u>37,704</u>	<u>34,110</u>

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	202,206	65,963	(65,415)	202,754
Designated Funds				
Capital projects	540,000	-	35,000	575,000
Contingency Funds	457,642	(10,460)	10,460	457,642
Training	16,000	(10,824)	16,000	21,176
Consultancy	3,000	(1,290)	290	2,000
Complex Needs Service Manager	13,986	(13,840)	(146)	-
Staff Health and Wellbeing Manager	5,000	(3,501)	(1,499)	-
Intranet	5,000	-	(5,000)	-
Shed Shop	6,000	-	(6,000)	-
Maintenance apprentice	-	-	16,310	16,310
	1,248,834	26,048	-	1,274,882
Restricted funds				
Coventry Children's Centres	88,044	(4,353)	-	83,691
Endowment funds				
LSC regeneration budget	4,779	(475)	-	4,304
Coventry children's centres - Canopy	971	(93)	-	878
Coventry Children's centres - Conservatory	9,763	(282)	-	9,481
Big lottery fund - Young peoples's fund	3,273	-	-	3,273
General charities - Servers	2,114	-	-	2,114
General charities - Capital Fund	20,000	-	-	20,000
Counselling suite	17,324	(839)	-	16,485
National Lotteries Charity Board	92,366	(2,160)	-	90,206
25 Bell Green Road	113,999	(3,302)	-	110,697
Counselling Suite 25 Bell Green Road	17,904	-	-	17,904
Improvements to garden, car park	28,063	(1,487)	-	26,576
Navigation Centre extension	66,843	(1,652)	-	65,191
	377,399	(10,290)	-	367,109
TOTAL FUNDS	<u>1,714,277</u>	<u>11,405</u>	<u>-</u>	<u>1,725,682</u>

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,955,897	(1,889,934)	-	65,963
Designated Funds				
Contingency Funds	-	-	(10,460)	(10,460)
Training	-	(10,824)	-	(10,824)
Consultancy	-	(1,290)	-	(1,290)
Complex Needs Service Manager	-	(13,840)	-	(13,840)
Staff Health and Wellbeing Manager	-	(3,501)	-	(3,501)
	1,955,897	(1,919,389)	(10,460)	26,047
Restricted funds				
Coventry Children's Centres	-	(4,353)	-	(4,353)
Endowment funds				
LSC regeneration budget	-	(475)	-	(475)
Coventry children's centres - Canopy	-	(93)	-	(93)
Coventry Children's centres - Conservatory	-	(282)	-	(282)
Counselling suite	-	(839)	-	(839)
National Lotteries Charity Board	-	(2,160)	-	(2,160)
25 Bell Green Road	-	(3,302)	-	(3,302)
Improvements to garden, car park	-	(1,487)	-	(1,487)
Navigation Centre extension	-	(1,652)	-	(1,652)
	-	(10,290)	-	(10,290)
TOTAL FUNDS	<u>1,955,897</u>	<u>(1,934,032)</u>	<u>(10,460)</u>	<u>11,405</u>

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	202,041	57,516	(57,352)	202,205
Designated Funds				
Capital projects	485,000	-	55,000	540,000
Contingency Funds	457,643	82,373	(82,373)	457,643
Training	14,000	(7,536)	9,536	16,000
Redundancy Fund	-	-	3,000	3,000
Fundraising strategy and action plan	10,000	-	(10,000)	-
Complex Needs Service Manager	-	(18,851)	32,837	13,986
Staff Health and Wellbeing Manager	-	(16,613)	21,613	5,000
Intranet	-	(3,300)	8,300	5,000
Shed Shop	-	-	6,000	6,000
	1,168,684	93,589	(13,439)	1,248,834
Restricted funds				
CDA Accelerate	-	(13,439)	13,439	-
Coventry Children's Centres	92,397	(4,353)	-	88,044
	92,397	(17,792)	13,439	88,044
Endowment funds				
LSC regeneration budget	5,254	(475)	-	4,779
Coventry children's centres - Canopy	1,064	(93)	-	971
Coventry Children's centres - Conservatory	10,045	(282)	-	9,763
Big lottery fund - Young peoples's fund	3,273	-	-	3,273
General charities - Servers	2,114	-	-	2,114
General charities - Capital Fund	20,000	-	-	20,000
Counselling suite	18,163	(839)	-	17,324
National Lotteries Charity Board	94,525	(2,159)	-	92,366
25 Bell Green Road	117,301	(3,302)	-	113,999
Counselling Suite 25 Bell Green Road	17,904	-	-	17,904
Improvements to garden, car park	29,550	(1,487)	-	28,063
Navigation Centre extension	68,495	(1,652)	-	66,843
	387,688	(10,289)	-	377,399
TOTAL FUNDS	<u>1,648,769</u>	<u>65,508</u>	<u>-</u>	<u>1,714,277</u>

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,787,245	(1,729,729)	-	57,516
Designated Funds				
Contingency Funds	-	-	82,373	82,373
Training	-	(7,536)	-	(7,536)
Complex Needs Service Manager	-	(18,851)	-	(18,851)
Staff Health and Wellbeing Manager	-	(16,613)	-	(16,613)
Intranet	-	(3,300)	-	(3,300)
	1,787,245	(1,776,029)	82,373	93,589
Restricted funds				
CDA Accelerate	(13,439)	-	-	(13,439)
Coventry Children's Centres	-	(4,353)	-	(4,353)
	(13,439)	(4,353)	-	(17,792)
Endowment funds				
LSC regeneration budget	-	(475)	-	(475)
Coventry children's centres - Canopy	-	(93)	-	(93)
Coventry Children's centres - Conservatory	-	(282)	-	(282)
Counselling suite	-	(839)	-	(839)
National Lotteries Charity Board	-	(2,159)	-	(2,159)
25 Bell Green Road	-	(3,302)	-	(3,302)
Improvements to garden, car park	-	(1,487)	-	(1,487)
Navigation Centre extension	-	(1,652)	-	(1,652)
	-	(10,289)	-	(10,289)
TOTAL FUNDS	<u>1,773,806</u>	<u>(1,790,671)</u>	<u>82,373</u>	<u>65,508</u>

Endowment Funds are made up of reclassified restricted expenditure where capital grants have been spent on the assets for which the donations were intended or reclassified designated funds for capital projects.

Amortisation is shown at the same rate as the asset is depreciated.

The income funds of the charity include restricted unexpended balances of donations and grants held on trust for specific purposes.

Grants for capital purchases have been spent on the assets for which the donations are intended. Amortisation is shown at the same rate as the assets is depreciated. Where there are no longer trust law restrictions in place the funds are reclassified as endowment funds.

Coventry City Council provided funds in 2006 for an expansion of the Nursery and improvements to the Children's Centre with the restriction that the property is used as a Nursery for 25 years. A restriction is also placed on the registered title of the property that no disposition, sale or lease may take place unless accompanied by a certificate of the Council of the City of Coventry stating there is no payment due under the grant agreement.

VALLEY HOUSE

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

Designated funds are monies set aside by the Trustees to be spent on the projects specified and have no trust law restrictions.

The Development fund is designated for revenue projects and the Capital projects funds is for capital projects. Capital expenditure incurred is re-designated to a named fund and amortisation is stated at the time at the same rate as the asset depreciated.

Contingency funds are monies related to investments which have been designated to cover large unforeseen expenditure.

These funds include the Capital Fund, Contingency Fund and individual items within the Development Fund.

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £36,974 (2024 - £31,720),

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

VALLEY HOUSE