

Charity Registration No. 1099224

Company Registration No. 04421847 (England and Wales)

VALEPLUS (CYMRU) & VALEPLUS EXTRA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

VALEPLUS (CYMRU) & VALEPLUS EXTRA

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VALEPLUS (CYMRU) & VALEPLUS EXTRA

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2021

Introduction by Iain Forsyth, Chair of Trustees

It gives me great pleasure to still be here, and able to present this report for the year 2020/2021

Everybody has experienced a year of COVID restrictions, lockdowns, uncertainty, and life never seemingly going to return to "NORMAL", but here we are showing true British grit, and life goes on, and we will cope with whatever comes in our direction in a considered and professional way.

During the year ValePlus has adapted well day by day, to all the pressure in providing a service within the boundaries of what has been permissible. This has shown the strength of our management team, and all the staff who have coped in a very positive way, while keeping themselves and all the service users, safe, engaged in learning activities and still having fun. Face to face client numbers have slowly started to increase at all ValePlus sites. The Cafe and Nova have not been able to trade with the public, as normal, so produced no earned revenue, and have become just learning/teaching centres, to compliment the Chapel and Llantwit.

I have, on behalf of the Trustees, undertaken the task of reviewing, amending, and signing off all the ValePlus policies, and advised revue dates for batches of the policies, spread throughout the forthcoming year, which will keep us focused and make the procedure easier in the future.

At the moment, we are unsure just how and when we are likely to return to normal, whatever "NORMAL" may look like in the future. The ability and strength of our whole staff team has proved we can cope with whatever we need to do now, and in the future, for ValePlus to continue to provide a service which, in my opinion, is second to none.

May I take this opportunity to THANK ALL OUR STAFF FOR THIER COMMITMENT, SUPPORT AND DEDICATION TO VALEPLUS DURING THIS UNPRECEDENTED PANDEMIC, YOU ARE ALL TRUE PROFESSIONALS.

Could I also thank all my fellow Trustees, and all the staff, for their good wishes, during what has been a difficult year for me, with my cancer treatment, which is ongoing.

.....

Iain Forsyth - Chair of Trustees

Dated:

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2021

The trustees present their report and financial statements for the year ended 30 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

Charitable Purposes

For the purposes of Section 3(1) of the Charities Act 2011, ValePlus's charitable purposes are:

3(1)(b) the advancement of education

3(1)(c) the advancement of citizenship or community development

3(1)(j) the relief of those in need because of youth, old age, ill health, disability, financial hardship or other disadvantage.

Aims of ValePlus

The main aim of ValePlus is to provide opportunities for people with additional learning needs who live in the Vale of Glamorgan and Cardiff. ValePlus is a training centre, work experience provider and education establishment and a provider of structured meaningful leisure activities. It is an independent charity, working alongside social services but not governed by them. It employs qualified teachers who promote lifelong learning opportunities. There is a high ratio of support staff, with some clients also supported on an individual basis. This individual support can be provided either through our own staff or from agency workers.

In a standard year we enact these aims through our 64 clients attending our four Day Centre venues. However, in the reporting year, we have had to totally transform our model of delivery. We have moved to a remote service provision model, which has combined the priorities of Lifelong Learning with an increasing focus on ensuring the emotional and physical wellbeing of our service, their parents/carers and others living within the same family home.

Public Benefit

Being based within local communities, all our projects benefit the public by highlighting the diversity and achievements of our additional learning needs service users and changing public attitudes about what people with a disability can achieve. Primarily a retail training project, our shop Nova is a source of good value items for local people. It is also a member of High Street Traders Association. Our service users shop locally, access leisure facilities on foot and by local public transport and support local events. They are recognised as an integral part of the community that is High Street. All this raises self-esteem, public awareness, and integration into the wider community.

In the year we have placed emphasis on working with other community partners. We have worked with a range of community organisations on joint-partnership activities. These include Age UK Cardiff and The Vale, Barry Town Council, Barry Town Football Club, Barry Fairtrade Association, Barry Rotary Club, Celtic Capability Sailing, Dinas Powys Parish Council, Glamorgan Voluntary Service (GVS), Llantwit Major Town Council Refill Barry and Romilly Park Bowls Club. In all initiatives we are working with partners to improve the fabric of the local community and provide opportunity to address perceptions that exist towards disability. Throughout the reporting period, this emphasis has been enacted through telephone calls, e-mails and Zoom calls. All of these have assisted in maintaining contacts which we can draw upon when our service is able to open up further.

Our service continues to provide excellent value for money. A whole day at ValePlus compares very favourably with the cost of a paid support worker and allows greater opportunity for interaction with peers, mental stimulation and a sense of achievement. Nearly all our learners complete accredited courses and a large number of our service users move from the day service to employment training. A small number have moved from ValePlus to paid employment over the past 12 months.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

We confirm that we have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Achievements and performance

Lifelong Learning

ValePlus has four Day Service Centres, three in High Street, Barry and the other operating on a full-time basis in Llantwit Major. For a trial period in December 2020 in Llantwit Major, and in the final week of April 2021 in The Chapel, Llantwit Major and Nova, we opened the doors and delivered a face-to-face service to a very limited number of our clients. We had a very pro-active approach to risk management to minimise risks through new room layouts which respected social distancing and in the use of PPE and other control measures. The trial at the end of April has been extended post the year-end and by September 2021 we were operating at 50% face-to-face capacity across the charity.

However, the main support activities for our service users have been delivered remotely. We have posted out fortnightly Learning Activity Packs, developed a whole suite of Zoom lessons and activities, including provision of Lifelong Learning opportunities for groups and individuals, posted learning information on social media, and delivered exercise classes three times per week. This move to a digital format has led to improved computer skills for our staff team, service users and their parents/carers. Each ValePlus Centre has delivered Zoom options and has been very positive to see the levels of engagement.

Employment Training

ValePlus is always seeking to develop the potential of all its service users and work-based training is a progression from our day centres or an option for college leavers. We have a shop called "Nova" and a café called "Café No 5", both of which are situated in High Street, Barry. During the year these two venues have been closed to the general public in order to ensure our compliance with Government Lockdowns/Regulations. This has reduced the level of Employment Training we have been able to offer, though we have used Zoom lessons to ensure the skills previously learned are not forgotten.

Transforming our Service Provision in Response to COVID-19

During the year COVID-19 has had an impact on all who are part of ValePlus. The change to a remote provision resulted in the need for a lower level of staff resources, so many of our staff team were placed on Furlough and when changes were introduced to the Government Scheme, on Part Furlough. Increases in the level of remote services and ability to undertake outdoor visits to clients meant that the use of the Furlough Scheme reduced throughout the year, from 15 staff members on Furlough in May 2020 to five staff members in April 2021. We appreciate that being placed on Furlough can be challenging to wellbeing and personal finances, so we have looked where the organisation finances permit to top-up pay to a level beyond the Government Guidelines.

The Trustee Board have continued to provide an active role in working with Senior Management to ensure we have been able to successfully overcome the challenges and continue to provide a highly valued. The staff team have enacted these plans and engaged well in supporting our services. However, during the year we have had to stand-down the wider volunteering team whose role has been to assist with face-to-face sessions. We have maintained contact and post the year-end they have begun to return to their traditional roles.

The COVID-19 Lockdowns and Restrictions have impacted on our service users, their families/parents and carers. Adults with additional learning needs are used to routine and the response to the crisis removed key parts of their usual routine. We enacted a Telephone Support Service, contacting everyone minimum once a week, provided practical support and food parcels, and where we could not directly assist, provided advice and signposting to other local/national organisations. As a result, we have built our knowledge of the needs of the wider families and they in turn have an enhanced understanding of the services we deliver. The value of building this stronger bond was shown in the positive results from two Parent/Carer Surveys we held in the year, where the overall satisfaction rate was 9.4 out of 10.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

Throughout the year we have continued to be an active participant in networks. In the reporting period this has been with Zoom rather than face-to-face meetings. Regular meeting with local Social Services and other Day Service Providers has been vital in sharing common issues and the strategies being taken to overcome.

We have valued the support of Vale of Glamorgan Council and Cardiff Council in preparing a joint approach to individual cases which have arisen and in shaping our Risk Management approach to the safe return of face-to-face provision. We have also worked with the Council to take on new referrals throughout the year.

Financial review

ValePlus' financial management during this reporting period has been effective in delivering the charitable objectives of lifelong learning and employment training. We have improved our Credit Control and all invoices are paid within 30 days of issue. This has assisted in improvements in the level of cash held at the year end, which was £265,648 (compared with £182,482 at 30 April 2020). Reflecting the operational environment, both income and expenditure were slightly lower in 2020/21, by 4% and 3% respectively, and as a result in the reporting period the surplus was £20,205 (compared with £23,644 in 2019/20).

In a year where we have encountered significant operational issues resulting from the Pandemic, the Board are pleased within this outcome and the contribution it makes to the future planning.

Reserves Policy

ValePlus has established a reserves policy whereby a sum equivalent to six months' outgoings is held in the reserves at any one time. The reserves are needed to meet working capital requirements. ValePlus is confident that, at this level, it would be able to sustain its current activities and honour commitments to funders and beneficiaries for the short term in the event of a significant drop in income.

At the year-end, the Balance Sheet shows General Unrestricted Funds of £172,540 (compared with £142,180 the previous year). The increased level equates to just under five months free reserves cover of expenditure, which is one month improvement on the position reported in the previous accounts.

Grant Funding

This year we were successful in the following applications and the detailed list is shown later in the Annual Accounts. These have made a valued contribution to our ongoing activities. We would like to thank all the grant making trusts and bodies who have supported our work during the year.

Many of the funds marked as General Running Costs were received in April 2020, when applications were made at the commencement of the COVID-19 Lockdown. With the loss of earned income from sources such as Café No:5, Nova and Fundraising, we applied to ensure that we secured income to cover the loss of self-earned income for a period of many months. These funds, along with accessing Business Support Grants and Job Support Retention Scheme Grant Funding has ensured that the cashflow has remained healthy and enabled the Charity to meet all financial obligations. We have made use of the VAT Deferred Payment for one quarter, though have the funds available to meet this commitment prior to the March 2021 deadline.

Implications of COVID-19 on Financial Management

Throughout the year The Board met quarterly on Zoom to have a continued oversight on the organisation finances.

The budget for the year approved by the Board in January 2020 was the subject of major revision due to the uncertainties resulting from the Pandemic. We are grateful to the three Statutory Agencies who refer clients for their continued funding at the level of the previous financial year. However, the self-earned income from sales in the Café and Charity Shop, the sale of craft goods and fundraising were severely reduced by the pandemic. The Chief Executive was active in sourcing and successfully applying to Government Grants and Charitable Trusts to replace the loss of self-earned income. During the year, we were able to keep the staff team in-place, though did not replace staff members who moved onto other employment. We valued the support of the Government Furlough Scheme to keep staff members engaged in employment.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

The COVID-19 Pandemic has also impacted on the enactment of the Strategic Plan, which was agreed by the Board in October 2019. A number of measures, such as the building of the outdoor classroom and quality improvements to premises and equipment have been enacted, though there are a number of measures including the growth in service user numbers, where previous targets and timelines will be re-visited through the current year by the Board.

Risks

The major identified risk to the charity is the financial position of both the Vale of Glamorgan and Cardiff Councils. There is continuing pressure on local authorities' budgets and we are conscious that local authorities' financial position remains very tight. Over recent years there has been a marked reduction in the number of service users placed with us by Cardiff County Council. It has been confirmed that Cardiff is intending to place those on the learning disability register in the city within its own in-house provision or external provision based within the city boundaries. The number of Vale clients has increased with many clients being transferred from the Vale's own in-house provision, but it has led to an over-dependence on the Vale as our main source of funding. We are encouraging self-financers and direct payment funding to help diversify our funding, though this remains a small portion of our current income.

We maintain a strong working relationship with the Vale Council's operational managers and feedback recently given, confirms the high regard that we are held in at all levels, with particular praise on our pro-active approach to continuing to support our clients in a challenging COVID-19 environment. Invoices are generally paid on time and in full and there are no major issues with debtors.

During the reporting period, we changed and further developed our service delivery model as a response to the COVID-19 restrictions. We managed to negotiate the continued income streams with Cardiff Council and Vale of Glamorgan Council for the 2021/22 financial year. Whilst there is certainty over this area of income, the Board recognise that the ongoing restrictions will continue in 2021/22 to reduce the potential of self-earned income sources, including sales from the Café and Nova. With the Government Grants previously accessed no longer available, this could have implications on the organisation finances.

The nature of the services we provide, a large percentage of our costs are accounted for as staff costs. Our greatest asset is our staff team who have built-up a wealth of knowledge on and have the confidence of our clients and their parents/carers. We currently have 20 full and part time staff working for ValePlus, who have during the year undertaken personal development training on courses relevant to the workplace. The staff are supported by volunteers and students who provide a valuable service to the Charity.

The Board of Trustees have noted at their meetings the risk to our traditional delivery model from the COVID-19 restrictions. The requirement for Social Distancing results in a significant reduction in the capacity of each of our four centres and means for the Café and Nova a choice to be open to the public or open for service user training. The physical space in each of the two premises makes it impossible to have both audiences in attendance. We have prioritised our clients in the return from April 2021 onwards, which enables the delivery of high-quality training to ensure they retain and improve their skills. The Chapel and Llantwit Major Centres have not traditionally been public facing, though have like the other venues enacted social distancing and safety measures which have reduced our daily capacity levels.

Creativity has been key since March 2019 and will need to be to the fore as we re-open and re-design our service provision models. We are pleased with the success of our remote service provision and the level of engagement and positive feedback from our service users and their parents/carers. The knowledge built from the new working methods will ensure ongoing engagement as we build back towards our traditional model and numbers.

ValePlus maintains an up-to-date Risk Register which includes a Risk Mitigation, Monitoring and Management Plan.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

Plans for the Future

The Board of Trustees is well aware of its responsibilities. Our aim is to keep ValePlus as a sustainable service, maintaining the standards of provision, continually improving our governance, expanding existing services and developing new services whenever possible, whilst considering the risks involved.

In October 2019, the Board of Trustees agreed a Three-Year Operation Plan, which was prepared by the Chief Executive. The essence of the Plan was to maximise our current resource of four Centres and to improve the quality of provision and experience made available to our service users. In the period to April 2021. We have been able to enact various measures within the Plan, though the Board remain aware of the need during the 2021/22 Financial Year to prepare a new Strategic Plan which reflects the changes in the operating environment since the current plan was approved. The updated Plan will continue with a commitment to growing the charity.

ValePlus owns the Freehold of The Chapel in Barry and holds commercial leases on the other three properties, two of these leases, Café No:5 and Nova conclude in early 2022. The Board has taken the decision to seek to remain within the current premises, rather than embark on moving at this time. We will seek any renewal to be a short-term commitment, so providing the flexibility to move in the future to new premises, which would provide scope for further growth.

Our need to progress people into supported employment has increased and closer links with supported employment agencies are being sought in partnership with the Vale Council and other agencies, with positive results. However, it is recognised that the economic impact resulting from COVID-19, including rising levels of unemployment, adds complexity to achieving this aim.

Compliance with Financial Reporting Council Guidance and Going Concern

The general economic climate, together with a reduction in the level of available donations and grants to the charitable sector could all have a significant impact on ValePlus. However, during the last year we have increased our level of success in accessing grant funding and this skill set will position the organisation well. The reputation of ValePlus has remained high with key statutory sector stakeholders, with the two Local Authorities we received funding from noting how effectively we have responded to the challenging COVID-19 working environment.

The going concern basis to ValePlus' trading remains appropriate. It represents the view of the trustees, both individually and collectively as the Board, that the Company has the financial strength to remain in business for the next twelve months following the date of approval of the accounts by the Trustees.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

Structure, governance and management

ValePlus is a Registered Charity and a Company Limited by Guarantee. The Governing document is the Memorandum and Articles of Association, and the date of incorporation was 22nd April 2002. The Board meets at least quarterly, to discuss business and scrutinise finances, and more often if there are urgent issues to discuss.

The Board of Trustees at the date of the report's approval consists of:

Chair of Trustees

Mr. Iain Forsyth

Vice Chair of Trustees

Mrs. Jen Morgan

Trustees

Mr. Mike Righton

Mrs. Jane Musson

Mrs. Wanda Jeanes

Mr. Keith Williams

Mr. Mark Andrews

Mrs. Victoria Andrews

Mrs. Kim Vidal

Mr. Robert Gant (from 26th January 2021)

Mrs. Isabel Graham (from 26th January 2021)

Trustees and their selection

The trustees represent areas important in the work of ValePlus. These Trustees were selected according to the following criteria:

1. An interest or experience in the field of learning/and or other disabilities
2. An interest or experience in the local communities of Cardiff and the Vale of Glamorgan
3. A willingness to participate in all aspects of a trustee's role
4. Professional knowledge and networks that can assist with the running of ValePlus
5. Commitment and enthusiasm to be involved and do a good job
6. Willingness to positively promote the organisation in the community.
7. An ability to help fund raise.

One Trustee also has family members with learning and related disabilities, who is a service user at ValePlus. Trustees may be recruited in various ways: through invitation: through advertisement or by election in the Annual General Meeting. All trustees must put themselves up for re-selection after three years of service.

All prospective trustees are invited to observe a Board meeting prior to them being formally invited to join the Board. They are then asked to complete a questionnaire to gauge their knowledge and understanding about the role of a trustee. Induction training will vary according to the needs of the individual trustees. Each new trustee will receive an induction pack, plus additional help and information as required (e.g. training in how to understand financial statements). All trustees are encouraged to attend specific training courses provided for them by the Glamorgan Voluntary Services (GVS). Trustees are entitled to make a claim for travelling and other relevant expenses. There were no claims made in this financial year.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

Governance and Staffing

ValePlus (Cymru) & ValePlus Extra

Trustees keep the governance and operations of ValePlus under review and promote a climate of continual improvement. In July 2018, ValePlus was awarded Level 1 of standard for the Practical Quality Assurance System for Small Organisations (PQASSO), which was subsequently renamed Trusted Charity. Throughout the reporting period, the Board of Trustees have continued to review Policies and Procedures of the organisation.

During the reporting year, the day-to-day running of the charity was the responsibility of the Chief Executive, Mark Mitchell, who reports to the trustees on a formal basis every quarter. He has overall responsibility for running ValePlus. Service user reviews are undertaken by the Chief Operating Officer, Hooda Griffiths who holds an overview of all learning programmes and deputises for the Chief Executive. The three Centre Managers at Café No: 5, Karen Barrett, Llantwit Major, Angharad Pritchard, and Nova, Mair Venables, have played a valuable role in ensuring we have continued to maintain a high-quality provision during COVID. At the year-end ValePlus employed 20 staff (13 full time equivalents).

ValePlus is very fortunate to have secured the services of such committed and flexible staff. During the year there was a pro-active programme of undertaking online staff training to improve the skills and qualities within the organisation.

We retain the services of Peninsula to ensure that we are fully compliant with the law as it related to Human Resources, Employment and Health and Safety.

We can confirm that we meet the requirements of the EU General Data Protection Regulation 2016/679 which took effect from 25th May 2018 and the Data Protection Act 2018.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Reference and administrative details

Charity name ValePlus (Cymru) & ValePlus Extra

Charity number 1099224

Company number 04421847

Registered office 118a High Street
Barry
Vale of Glamorgan
CF62 7DT

Trustees Iain Forsyth
Wanda Jeanes
Jennifer Morgan
Jane Musson
Michael Righton
Keith Williams
Mark Andrews
Victoria Andrews
Kimberley Vidal

Secretary Mark Mitchell

Chief Executive Mark Mitchell

Independent examiners Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Bankers Santander
140 Holton Road
Barry
CF63 4HH

The trustees' report was approved by the Board of Trustees.



Iain Forsyth - Chair
Dated: 8/11/21

VALEPLUS (CYMRU) & VALEPLUS EXTRA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2021

The trustees, who are also the directors of ValePlus (Cymru) & ValePlus Extra for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VALEPLUS (CYMRU) & VALEPLUS EXTRA

I report to the trustees on my examination of the financial statements of ValePlus (Cymru) & ValePlus Extra (the charity) for the year ended 30 April 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sarah Case FCA DChA
Azets Audit Services

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 16-11-2021

VALEPLUS (CYMRU) & VALEPLUS EXTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	7,612	-	7,612	6,005	-	6,005
Charitable activities	4	388,122	48,248	436,370	393,554	22,952	416,506
Other trading activities	5	8,750	-	8,750	45,181	-	45,181
Investments	6	145	-	145	332	-	332
Total income		404,629	48,248	452,877	445,072	22,952	468,024
Expenditure on:							
Raising funds	7	20,082	-	20,082	33,678	-	33,678
Charitable activities	8	360,154	52,436	412,590	394,763	15,939	410,702
Total resources expended		380,236	52,436	432,672	428,441	15,939	444,380
Gross transfers between funds		-	-	-	6,883	(6,883)	-
Net income/(expenditure) for the year/							
Net movement in funds		24,393	(4,188)	20,205	23,514	130	23,644
Fund balances at 1 May 2020		329,032	4,188	333,220	305,518	4,058	309,576
Fund balances at 30 April 2021		353,425	-	353,425	329,032	4,188	333,220

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		130,885		136,852
Current assets					
Debtors	13	32,361		42,701	
Cash at bank and in hand		265,648		182,482	
		<u>298,009</u>		<u>225,183</u>	
Creditors: amounts falling due within one year	14	<u>(75,469)</u>		<u>(28,815)</u>	
Net current assets			222,540		196,368
Total assets less current liabilities			<u>353,425</u>		<u>333,220</u>
Income funds					
Restricted funds	17		-		4,188
<u>Unrestricted funds</u>					
Designated funds	18	180,885		186,852	
General unrestricted funds		<u>172,540</u>		<u>142,180</u>	
			353,425		329,032
			<u>353,425</u>		<u>333,220</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 8-11-2021

I. D. Forsyth

Iain Forsyth - Chair

Company Registration No. 04421847

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Charity information

The charity is a private company limited by guarantee incorporated in England and Wales. The registered office is 118a High Street, Barry, Vale of Glamorgan, CF62 7DT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Client and contract income is invoiced and is recognised in the period to which it relates with any amounts received in advance being deferred.

Shop sales and café sales are recognised at the date of sale.

Income from fundraising is recognised when the income is received.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs in relation to generating income such as fundraising and events, café and shop expenditure.
- Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Costs where possible are attributed directly to the activity in which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold improvements	20% straight line
Plant and equipment	20% straight line
Motor vehicles	10% straight line

1.7 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. Bank overdrafts are shown within borrowings in current liabilities.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.11 Taxation

As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	7,612	6,005
	<u>7,612</u>	<u>6,005</u>
Donations and gifts		
Donations	6,627	5,513
Gift aid	985	492
	<u>7,612</u>	<u>6,005</u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

4 Charitable activities

	2021	2020
	£	£
Client and contract income	328,196	336,228
Sundry income	525	1,982
Grants	107,649	78,296
	<u>436,370</u>	<u>416,506</u>
Analysis by fund		
Unrestricted funds	388,122	393,554
Restricted funds	48,248	22,952
	<u>436,370</u>	<u>416,506</u>
Grants		
The Masonic Charitable Foundation	-	500
C3SC - Cardiff Third Sector Council	-	3,000
Sport Wales - Community Chest	-	943
Forbes Charitable Foundation	-	3,000
Moondance Foundation	6,600	13,000
Welsh Government - Integrated Care	-	9,333
Vale of Glamorgan	32,000	10,000
The Waterloo Foundation	-	10,000
The Percy Bilton Charity	-	3,166
The Viridor and Prospect Gwyrdd Community Fund	-	1,915
Co-Op Local Community Fund	-	1,574
Glamorgan Voluntary Service (GVS)	200	4,000
Stronger Communities Fund	-	4,820
Welsh Church Act Fund	-	1,000
Santander	-	3,000
HMRC Coronavirus Job Retention Scheme	48,248	8,295
Sundry	-	750
Persimmon Community Champions	1,000	-
National Lottery Awards for All Wales	10,000	-
Groundwork Wales	500	-
Vale Heroes	2,552	-
Comic Relief	500	-
Barry Town Council	1,500	-
The Edwards Gostling Foundation	3,179	-
Adult Learning Wales	1,370	-
	<u>107,649</u>	<u>78,296</u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

4 Charitable activities (Continued)

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Shop sales	200	12,947
Café sales	386	20,781
Fundraising	8,164	10,398
Workshop	-	1,055
	<u>8,750</u>	<u>45,181</u>
Other trading activities		

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>145</u>	<u>332</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising	148	2,487
Café expenditure	9,163	20,034
Shop expenditure	10,771	11,157
	<u>20,082</u>	<u>33,678</u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

8 Charitable activities

	2021 £	2020 £
Staff costs	309,057	312,316
Depreciation and impairment	5,369	4,202
Minibus costs	1,456	1,668
Workshop costs	-	481
General running costs	26,301	17,231
Llantwit costs	11,751	13,813
Project costs	10,729	3,046
ValePlus extra	-	11,653
Travel and subsistence	1,481	805
	<u>366,144</u>	<u>365,215</u>
Share of support costs (see note 9)	38,179	37,475
Share of governance costs (see note 9)	8,267	8,012
	<u>412,590</u>	<u>410,702</u>
Analysis by fund		
Unrestricted funds	360,154	394,763
Restricted funds	52,436	15,939
	<u>412,590</u>	<u>410,702</u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	34,340	-	34,340	34,702	-	34,702
Depreciation	597	-	597	467	-	467
Sundry	320	-	320	391	-	391
General running costs	2,922	-	2,922	1,915	-	1,915
Legal and professional	-	8,267	8,267	-	8,012	8,012
	<u>38,179</u>	<u>8,267</u>	<u>46,446</u>	<u>37,475</u>	<u>8,012</u>	<u>45,487</u>
Analysed between Charitable activities	<u>38,179</u>	<u>8,267</u>	<u>46,446</u>	<u>37,475</u>	<u>8,012</u>	<u>45,487</u>

Governance costs includes payments to the independent examiners of £1,100 (2020: £1,100) for the independent examination and £750 (2020: £750) for accountancy services.

10 Trustees

No trustees were remunerated during the current or prior year.

No trustees were reimbursed for expenses in the current or prior year.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	20	24
	<u> </u>	<u> </u>
Employment costs	2021 £	2020 £
Wages and salaries	317,614	319,844
Social security costs	17,021	18,891
Other pension costs	8,762	8,283
	<u>343,397</u>	<u>347,018</u>

Key management personnel

The key management personnel received benefits (including gross salary, employers national insurance contributions and employers pension contributions) totaling £87,931 (2020: £65,899)

Employers earning > £60k

No employees received remuneration > £60,000 in the current and prior year.

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold improvements £	Plant and Motor vehicles equipment £	£	Total £
Cost					
At 1 May 2020	131,007	4,550	5,409	23,973	164,939
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2021	131,007	4,550	5,409	23,973	164,939
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 May 2020	9,637	3,890	4,969	9,592	28,088
Depreciation charged in the year	2,839	290	440	2,397	5,966
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2021	12,476	4,180	5,409	11,989	34,054
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 30 April 2021	118,531	370	-	11,984	130,885
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2020	121,370	660	440	14,382	136,852
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	31,119	40,779
Prepayments and accrued income	1,242	1,922
	<u>32,361</u>	<u>42,701</u>

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		33,621	25,877
Deferred income	15	27,350	-
Trade creditors		720	1,088
Accruals and deferred income		13,778	1,850
		<u>75,469</u>	<u>28,815</u>

15 Deferred income

	2021 £	2020 £
Other deferred income	<u>27,350</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Balance brought forward	-	25,279
Income received	355,546	112,237
Income released	(328,196)	(137,516)
Balance carried forward	<u>27,350</u>	<u>-</u>

Deferred income relates to income invoiced in advance of the period to which it relates.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

16 Retirement benefit schemes

Defined contribution schemes

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 £8,762 (2020 - £8,283).

Amounts outstanding at the year end totalled £398 (2020: £301).

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

17 Restricted funds

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

	Balance at 1 May 2019 £	Movement in funds			Transfers £	Balance at 1 May 2020 £	Movement in funds			Balance at 30 April 2021 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £		
The Percy Bilton Charity	-	3,166	(3,166)		-	-	-	-		-
The National Lottery Community Fund	4,058	-	(4,058)		-	-	-	-		-
C3SC - Cardiff Third Sector Council	-	3,000	(50)	(2,950)		-	-	-		-
Sport Wales - Community Chest	-	943	(943)		-	-	-	-		-
Forbes Charitable Foundation	-	3,000	(50)	(2,950)		-	-	-		-
The Viridor and Prosiect Gwyrdd Community	-	1,915	-		-	1,915	-	(1,915)		-
Groundwork - One Stop	-	608	(608)		-	-	-	-		-
Glamorgan Voluntary Services (GVS)	-	4,000	(4,000)		-	-	-	-		-
Stronger Communities Fund	-	4,820	(2,547)		-	2,273	-	(2,273)		-
Welsh Church Act Fund	-	1,000	(17)	(983)		-	-	-		-
The Masonic Charitable Foundation	-	500	(500)		-	-	-	-		-
HMRC Coronavirus Job Retention Scheme	-	-	-		-	-	48,248	(48,248)		-
	4,058	22,952	(15,939)	(6,883)		4,188	48,248	(52,436)		-

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

17 Restricted funds

(Continued)

The Percy Bilton Charity

Funding received to support costs incurred on the chapel kitchen.

The National Lottery Community Fund

Funding received for the outreach project in Llantwit Major.

Barry Town Council

Funding received to purchase learning materials.

C3SC - Cardiff Third Sector Council

Funding received towards the capital works of the new classroom.

Sport Wales - Community Chest

Funding received to purchase sports equipment.

Forbes Charitable Foundation

Funding received towards the capital works of the new classroom.

The Viridor and Prosiect Gwyrdd Community

Funding received to purchase IT equipment.

Groundwork - One Stop

Funding received to purchase new sofas at the chapel.

Glamorgan Voluntary Services (GVS)

Funding received to support costs of the café and nova.

Stronger Communities Fund

Funding received towards the capital works incurred at the Llantwit Major premises.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

17 Restricted funds

(Continued)

Welsh Church Act Fund

Funding received towards the capital works of the new classroom.

The Masonic Charitable Foundation

Funding received to purchase IT equipment.

HMRC Coronavirus Job Retention Scheme

Funding claimed to support staff costs during the COVID-19 pandemic.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 May 2019 £	Resources expended £	Transfers £	Balance at 1 May 2020 £	Resources expended £	Balance at 30 April 2021 £
Fixed asset fund	130,418	(4,669)	11,103	136,852	(5,967)	130,885
Expansion project	50,000	-	-	50,000	-	50,000
	<u>180,418</u>	<u>(4,669)</u>	<u>11,103</u>	<u>186,852</u>	<u>(5,967)</u>	<u>180,885</u>

Fixed asset fund

The fund represents the functional fixed assets used to further the charity's aims. Movement relates to additions in the year and depreciation.

Expansion project

The fund represents funds to attract match funding for new premises in Barry.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

19 Analysis of net assets between funds

	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2021	£	2021	£	2021	£	2021	£	2021	£	2021	£	2020	£
Fund balances at 30 April 2021 are represented by:														
Tangible assets	-		130,885		-		130,885		136,852		-		136,852	
Current assets/(liabilities)	222,540		-		-		222,540		50,000		4,188		196,368	
	<u>222,540</u>		<u>130,885</u>		<u>-</u>		<u>353,425</u>		<u>186,852</u>		<u>4,188</u>		<u>333,220</u>	

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	25,798	29,100
Between two and five years	5,896	31,694
	<u>31,694</u>	<u>60,794</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).