

Charity registration number 1099224

Company registration number 04421847 (England and Wales)

**VALEPLUS (CYMRU) & VALEPLUS EXTRA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

VALEPLUS (CYMRU) & VALEPLUS EXTRA

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VALEPLUS (CYMRU) & VALEPLUS EXTRA

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2022

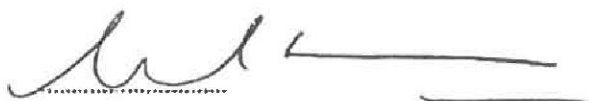
It has been another challenging year for the charity. Not only have we had to deal with Covid and all the issues that brings to our operation but we have had some major changes in personnel at the top of the organisation. We are really pleased that Kimberly McKay has recently been appointed the Chief Executive Officer. Kimberly joined the organisation early in the year and she has really risen to the challenge. The team at ValePlus is amazingly positive.

Covid has meant that the organisation has had extra overheads to comply with the regulations, such as additional accommodation due to limited number in our various centres. We have also had increase in wage costs and occupational costs such as electricity.

The accounts this year show a substantial loss. As a result, the charity has had to make some difficult decisions, one was to close the shop and move it to a new premise on the chapel site, along with renegotiating the service rates with our major clients.

The next financial year is looking much more stable, and we are looking to do more fundraising to make sure we end the next year in credit.

I would like to thank all the staff at ValePlus who have been incredibly resilient and have had to step up to all the challenges we have recently faced. I am very excited about the future.



Mark Andrews - Chair of Trustees

Dated: 29/05/22

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2022

The trustees present their annual report and financial statements for the year ended 30 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 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 purpose 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's an independent charity, working alongside social services but not governed by them. It employs qualified teachers who promote lifelong learning opportunities. There are 13 support staff, 3 centre managers and 3 teachers who support our 64 clients across our four main training venues.

Public Benefit

Being based within local communities all of our projects benefit the public by highlighting the diversity and achievements of our additional learning needs students and changing public attitudes about what people with a disability can achieve.

We continued to place an emphasis on working with our community partners throughout the pandemic. These included Age UK Cardiff and the Vale, Barry Town Council, Barry Town Football Club, Barry Rotary Club, Glamorgan Voluntary Service (GVS) Asda Barry and Romilly Park Bowls Club.

Our Llantwit Major Outreach centre has played a huge part in community engagement with their intergenerational garden project. Our students work on community gardens to improve the area, make a nice relaxing place for people of all ages to use. This project also helps the elderly who are not able to maintain the upkeep of their gardens. It helps our students learn new skills, mix with other members of the community and supports with their mental health and wellbeing.

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 completed accredited courses throughout the year.

Achievements and performance

Lifelong Learning

ValePlus has four-day service centres, three based on High Street in Barry and one in Llantwit Major. Following a trial period, we returned to a reduced level of face to face provision at the majority of our sites at the end of April 2021. This consisted of reduced hours, staggered times for students to attend and reduced number of staff and client ratios. During this time, we ran online courses including an unaccredited Social History course through Adult Learning Wales. We also ran weekly Bingo or Quiz sessions virtually via Zoom which had a good attendance throughout the pandemic. Each centre provided various Zoom sessions each week which engaged different service users and helped them build their digital literacy skills.

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

FOR THE YEAR ENDED 30 APRIL 2022

We continued to provide virtual provision, including Facebook Posts, 2 times a week exercise live videos and weekly art challenges. As well as providing our learning resource packs which were sent out fortnightly.

As of September 2021, we had returned to 50% of our face to face provision. These sessions included local walks, gardening and other outdoor activities (when possible). We also ran an unaccredited course 'Transport' via Adult Learning Wales at Romilly Bowls Club. We began various different ASDAN courses during this time period, one in our Llantwit Major centre 'Recognising Everyday Signs' and a few in our Chapel in Barry, 'Practical Workshop', 'Sound, Rhythm and Music' and 'The Wider World'.

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 had a shop called Nova and a Café called Café No 5 both of which are situated on High Street, Barry. During the year these two venues have been closed the majority of the time to the general public to ensure our compliance with the government lockdowns and regulations. This has reduced the level of employment training we have been able to provide though we continued to provide money and key skills sessions for all of our Nova and Café no 5 students.

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 invoices are being paid within 30 days of issue.

It is clear from the report that the financial implications caused by Covid, plus the rising costs has had a serious impact on our financial status in this reporting year. Although our contract and client income has increased, the lack of grant funding available and the length of time it took to us to fully reopen our provisions has had a significant impact, which we are already working on improving.

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 £129,251 (compared with £172,540 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. This is a significant decrease but we are working on rectifying this in the coming financial year.

Grant Funding

This year the grant funding has been a lot more difficult to obtain due to Covid grants being less accessible as restrictions eased. The greatest difference which is clear from the annual accounts is the HMRC Coronavirus job retention scheme, which is over £46,000. We were slowly reopening the provision so were unable to claim this funding. We did manage to secure some grants for financial support due to the pandemic which we had approved in February. Our focus moving forward is to secure grants for projects to grow our organisation and support our local community in Barry and Llantwit Major.

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 services user's places with us by Cardiff County Council. The number of Vale clients has been maintained but has led to an over dependence on the Vale as our main source of funding. The Vale has moved over to direct payments made from clients supported housing. This has made it difficult in securing clients to its pre Covid levels due to housing choosing to keep students in its in-house provision rather than out sourcing to ValePlus.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

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

FOR THE YEAR ENDED 30 APRIL 2022

We are encouraging self-funders 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 councils' operational managers; invoices are generally paid in full and on time with no major issues with debtors.

The nature of the services

Going Concern

The general economic climate, together with a reduction in donations and grants could all have a significant impact on ValePlus. However, we are hoping to increase our provision levels and continue working closely with the local authorities in order to do this and continue to be optimistic about the future.

Plans for the future

Following on from a difficult year we are now looking towards the future, we have already returned to our pre covid provision numbers. We have finally been able to remove our social distancing guidelines and return to group seating which has already made such a positive impact for our students. The removal of social distancing also means we can fully utilise our minibus and take the students out to experience different places and activities on a weekly basis.

The lease of our Nova charity shop came to an end in August 2022 and we took the decision not to renew it. We have moved Nova to our main site at The Chapel and have received a grant from the Moondance Foundation alongside full planning permission from the Vale of Glamorgan Council to create an additional building. The new building will predominately be a pop-up shop which we will open on a weekly basis. It will be an opportunity for our students to create arts and crafts to sell to the local community; we plan on using FareShare to create food parcels and sell fresh produce grown in our garden. Once the new centre is created, we will venture into online selling via Etsy to increase our presence and further our charity growth.

There has been a change in management with a new CEO, Kimberley McKay taking over in August 2022 and Ela Denley as the Head of Learning and Client Liaison Manager. Fundraising and increasing client numbers is one of the main priorities for the next financial year which we hope will rectify the financial impact of COVID and the cost of living rises in April.

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 finances and any urgent matters arising.

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

Chair of Trustees

Mr Mark Andrews

Vice Chair of Trustees

Mrs Isabel Graham

Trustees

Mrs Jen Morgan

Mr Iain Forsyth

Mrs Victoria Andrews

Mrs Wanda Jeanes

Mrs Jane Musson

Mr Keith Williams

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2022**

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 the 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

All prospective trustees are invited to observe a board meeting prior to them being formally invited to join the board. Trustees are entitled to make a claim for travelling and other relevant expenses. There were no claims made in this financial year.

Governance and Staffing

Trustees keep the governance and operations of ValePlus under review and promote a climate of continual improvement

During the reporting year the day to day running of the charity was the responsibility of the Chief Executive Mark Mitchell until December 2021. From January 2022 Hooda Griffiths had the overall responsibility of the running of ValePlus with the support of the new Chief Managing Officer Kimberley McKay. Hooda Griffiths also undertook service user reviews and held an overview of all learning programmes. The three centre managers at Café No 5, Rhian Jones, Llantwit Major, Angharad Pritchard and Nova, Mair Venables have played a valuable role in ensuring we have continued to maintain a high-quality provision. At the year end ValePlus employed 23 staff.

ValePlus is very fortunate to have secured the services of its committed and flexible staff throughout the pandemic. During the year there was a proactive programme of undertaking online staff training to improve the skills and qualities within the organisation.

We retain the services of Peninsula to ensure we are fully compliant with the law as it related to HR, employment and health and safety.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

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
John Keith Williams
Mark Andrews
Victoria Andrews
Kimberley Vidal - Appointed 18th January 2022
Michael Righton - Resigned 24th December 2021
Robert Gant - Appointed 1st December 2021
Isabel Graham - Appointed 1st December 2021

Secretary Mark Mitchell - Resigned 21 December 2021
Kimberly McKay - Appointed 18th January 2022

Chief Executive Officer Mark Mitchell - Resigned 21 December 2021

Chief Operating Officer Hooda Griffiths - Appointed 1 January 2022

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

Bankers Santander
140 Holton Road
Barry

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



Mark Andrews - Chair of Trustees

Dated: 29/08/22

VALEPLUS (CYMRU) & VALEPLUS EXTRA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2022

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 2022.

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: 6-12-2022

VALEPLUS (CYMRU) & VALEPLUS EXTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	2,984	-	2,984	7,612	-	7,612
Charitable activities	4	340,645	40,754	381,399	388,122	48,248	436,370
Other trading activities	5	1,720	-	1,720	8,750	-	8,750
Investments	6	-	-	-	145	-	145
Total income		345,349	40,754	386,103	404,629	48,248	452,877
Expenditure on:							
Raising funds	7	19,553	-	19,553	20,082	-	20,082
Charitable activities	8	374,611	35,256	409,867	360,154	52,436	412,590
Total expenditure		394,164	35,256	429,420	380,236	52,436	432,672
Net (expenditure)/income for the year/							
Net movement in funds		(48,815)	5,498	(43,317)	24,393	(4,188)	20,205
Fund balances at 1 May 2021		353,425	-	353,425	329,032	4,188	333,220
Fund balances at 30 April 2022		304,610	5,498	310,108	353,425	-	353,425

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.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		125,359		130,885
Current assets					
Debtors	13	35,676		32,361	
Cash at bank and in hand		163,632		265,648	
		199,308		298,009	
Creditors: amounts falling due within one year	14	(14,559)		(75,469)	
Net current assets			184,749		222,540
Total assets less current liabilities			310,108		353,425
Income funds					
Restricted funds	17		5,498		-
<u>Unrestricted funds</u>					
Designated funds	18	175,359		180,885	
General unrestricted funds		129,251		172,540	
			304,610		353,425
			310,108		353,425

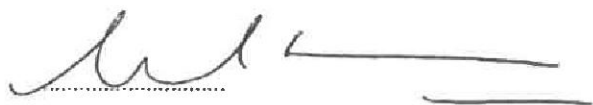
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2022.

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 29-11-2022



Mark Andrews - Chair

Company Registration No. 04421847

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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 2022

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 2022

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 2022

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
	2022 £	2021 £
Donations and gifts	2,984	7,612
	<u> </u>	<u> </u>
Donations and gifts		
Donations	2,449	6,627
Gift aid	535	985
	<u> </u>	<u> </u>
	2,984	7,612
	<u> </u>	<u> </u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

4 Charitable activities

	2022	2021
	£	£
Client and contract income	334,823	328,196
Sundry income	5,822	525
Grants	40,754	107,649
	<u>381,399</u>	<u>436,370</u>
Analysis by fund		
Unrestricted funds	340,645	388,122
Restricted funds	40,754	48,248
	<u>381,399</u>	<u>436,370</u>
Grants		
Vale of Glamorgan	4,240	32,000
Glamorgan Voluntary Services (GVS)	6,120	200
HMRC Coronavirus Job Retention Scheme	1,939	48,248
Persimmon Community Champions	-	1,000
National Lottery Awards for All Wales	-	10,000
Groundwork Wales	-	500
Vale Heros	-	2,552
Comic Relief	-	500
Barry Town Council	985	1,500
The Edwards Gostling Foundation	-	3,179
Adult Learning Wales	-	1,370
NHS Recognition Scheme	13,590	-
Welsh Government	5,000	-
Vale Redesign Grant	8,880	-
Moondance Foundation	-	6,600
	<u>40,754</u>	<u>107,649</u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

4 Charitable activities (Continued)

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Shop sales	100	200
Café sales	321	386
Fundraising	1,299	8,164
Other trading activities	1,720	8,750

6 Investments

	Total	Unrestricted funds
	2022	2021
	£	£
Interest receivable	-	145

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising	460	148
Café expenditure	8,275	9,163
Shop expenditure	10,818	10,771
	19,553	20,082

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

8 Charitable activities

	2022 £	2021 £
Staff costs	308,554	309,057
Depreciation and impairment	4,973	5,369
Minibus costs	1,096	1,456
General running costs	22,154	26,301
Llantwit costs	13,384	11,751
Project costs	10,258	10,729
Travel and subsistence	-	1,481
	<u>360,419</u>	<u>366,144</u>
Share of support costs (see note 9)	38,656	38,179
Share of governance costs (see note 9)	10,792	8,267
	<u>409,867</u>	<u>412,590</u>
Analysis by fund		
Unrestricted funds	374,611	360,154
Restricted funds	35,256	52,436
	<u>409,867</u>	<u>412,590</u>

9 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	34,284	-	34,284	34,340	34,340
Depreciation	553	-	553	597	597
Sundry	1,357	-	1,357	320	320
General running costs	2,462	-	2,462	2,922	2,922
Legal and professional	-	10,792	10,792	-	8,267
	<u>38,656</u>	<u>10,792</u>	<u>49,448</u>	<u>38,179</u>	<u>46,446</u>
Analysed between					
Charitable activities	38,656	10,792	49,448	38,179	46,446

Governance costs includes payments to the independent examiners of £1,200 (2021: £1,100) for the independent examination and £750 (2021: £750) for accountancy services.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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 2022

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	20	20
Employment costs	2022	2021
	£	£
Wages and salaries	319,902	324,497
Social security costs	20,268	17,021
Other pension costs	2,668	1,879
	342,838	343,397

Key management personnel

The key management personnel received benefits (including gross salary, employers national insurance contributions and employers pension contributions) totaling £75,591(2021: £87,931)

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 2021	131,007	4,550	5,409	23,973	164,939
At 30 April 2022	131,007	4,550	5,409	23,973	164,939
Depreciation and impairment					
At 1 May 2021	12,476	4,180	5,409	11,989	34,054
Depreciation charged in the year	2,839	290	-	2,397	5,526
At 30 April 2022	15,315	4,470	5,409	14,386	39,580
Carrying amount					
At 30 April 2022	115,692	80	-	9,587	125,359
At 30 April 2021	118,531	370	-	11,984	130,885

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	35,252	31,119
Prepayments and accrued income	424	1,242
	<u>35,676</u>	<u>32,361</u>

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		10,927	33,621
Deferred income	15	-	27,350
Trade creditors		-	720
Accruals		3,632	13,778
		<u>14,559</u>	<u>75,469</u>

15 Deferred income

	2022 £	2021 £
Other deferred income	-	27,350

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Balance brought forward	27,350	25,279
Income received	-	112,237
Income released	27,350	(137,516)
	<u>-</u>	<u>27,350</u>

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

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 £2,668 (2021 - £1,879).

Amounts outstanding at the year end totalled £nil (2021: £398).

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

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:

	Movement in funds			Movement in funds			Balance at
	Incoming resources	Resources expended	Balance at 1 May 2021	Incoming resources	Resources expended	Balance at 30 April 2022	Balance at 1 May 2020
	£	£	£	£	£	£	£
Barry Town Council	-	-	-	-	-	985	-
NHS Recognition Scheme	-	-	-	13,590	(13,590)	-	-
Vale of Glamorgan Voluntary Services	-	-	-	6,120	(6,120)	-	-
Welsh Government	-	-	-	5,000	(5,000)	-	-
Vale of Glamorgan	-	-	-	4,240	(4,240)	-	-
Vale Redesign Grants	-	-	-	8,880	(4,367)	4,513	-
The Viridor & Prosiect Gwyrdd Community	1,915	(1,915)	-	-	-	-	1,915
Stronger Communities Fund	2,273	(2,273)	-	-	-	-	2,273
HMRC Job Retention Scheme	-	(48,248)	-	48,248	(48,248)	-	-
	<u>4,188</u>	<u>(52,436)</u>	<u>-</u>	<u>48,248</u>	<u>(52,436)</u>	<u>5,498</u>	<u>4,188</u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

17 Restricted funds (Continued)

Barry Town Council
Funding received towards chairs.

NHS Recognition Scheme
Funding received to enhance NHS staff pay.

Vale of Glamorgan Voluntary Services
Funding received towards the Winter Pressure project.

Welsh Government
Funding received towards the Economic Resilience Project.

Vale of Glamorgan
Funding received towards the Non Domestic rates (NDR) project.

Vale Redesign
Funding received towards rent for additional buildings and mini bus driver training course.

The Viridor and Prosiect Gwyrdd Community
Funding received to purchase IT equipment.

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

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 2022

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 2020 £	Resources expended £	Balance at 1 May 2021 £	Resources expended £	Balance at 30 April 2022 £
Fixed asset fund	136,852	(5,967)	130,885	(5,526)	125,359
Expansion project	50,000	-	50,000	-	50,000
	<u>186,852</u>	<u>(5,967)</u>	<u>180,885</u>	<u>(5,526)</u>	<u>175,359</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 2022

19 Analysis of net assets between funds

Fund balances at 30 April 2022 are represented

by:

Tangible assets

Current assets/(liabilities)

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
	-	125,359	-	125,359	130,885	-	130,885
	129,251	50,000	5,498	184,749	50,000	-	222,540
	129,251	175,359	5,498	310,108	180,885	-	353,425

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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:

	2022	2021
	£	£
Within one year	5,896	25,798
Between two and five years	-	5,896
	<u>5,896</u>	<u>31,694</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

