

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 2024**

VALEPLUS (CYMRU) & VALEPLUS EXTRA

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VALEPLUS (CYMRU) & VALEPLUS EXTRA

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

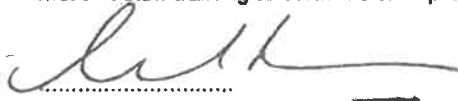
Chairmans Report

The charity has had another very positive year, we have managed to navigate through a period of high inflation and still deliver first class educational and day provisions to our service users. Number of clients have increased over the year and we have also tried to provide additional skills: cooking, gardening along with other life skills.

The staff have been amazing throughout the year, and the trustees would like to thank them for all their efforts in both the chapel and cafe in Barry, and in Llantwit Major.

We have installed a new larger kitchen and improved the outside area at the chapel. The outside workshop is being used more and hope to produce additional seasonal gifts and cards to sell to the general public. The cafe has had another busy year and is getting busier.

Our finances are still strong, thanks to control on costs and fundraising. We hope over the coming year to invest more in staff training to continue to improve our services.



Mark Andrews - Chair of Trustees

Dated: 5th November 2024

VALEPLUS (CYMRU) & VALEPLUS EXTRA

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

Chief Executive Report

The Annual Report reflects the hard work the team has put in over the last two years.

In 2023, ValePlus achieved several milestones, including its first-ever closure week as per the agreement with the Vale Council. This closure week involved trips to various places, including a fully funded trip for all students to Cadbury's World. The week concluded with the ValePlus Summer Ball at Barry Town Football Club, marking a huge success.

In November, we established a great working relationship with Companies House, which enabled us to provide work experience for a group of students. The students flourished in this new environment, participating in tasks such as working in the post room, sorting letters, and scanning and printing. We are looking forward to involving a different set of students in March 2025.

Llantwit has continued its fantastic work in the community, being involved in a community garden project with Crawshay Court, where they built a greenhouse entirely made of plastic bottles. Angharad, the team, and the students have established a fantastic reputation within the local community, demonstrating what a strong community spirit looks like week after week.

Rhian and her team at Café No 5 have further enhanced their already excellent reputation, evidenced by the café's sales. Rhian consistently introduces new and exciting items to the menu, which has contributed to the café's success.

R2L gained recognition during its 'Student Takeover Week,' with a post by one of our students becoming the most popular post on our social media page since its inception. The collaboration of R2L and The Chapel on Mondays and Fridays has been successful, with students growing increasingly confident and enjoying various trips and cooking sessions.

In the previous report, the main focus was to expand the learning space at The Chapel. However, plans to do so were not feasible due to the age of the building. Despite this setback, we have redirected our focus to improving the quality of the sessions we conduct in our current space. Our goal is to introduce more targeted sessions on life skills, especially for our students who are transitioning into supported living. We hope that these changes will attract new students and support the existing ones during this transition. I want to express my sincere gratitude to all the staff at ValePlus. Your hard work is truly appreciated and this report is a testament to your dedication.



Kimberley McKay - Chief Executive

Dated: 5/11/2024

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2024

The trustees present their annual report and financial statements for the year ended 30 April 2024.

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 12 support staff, 3 centre managers and 3 teachers who support 67 clients across 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.

Our Llantwit Major Outreach Centre has played a huge part in the community engagement garden project at Crawshay Court residential home. Our students worked together with the local PCSO Rhiannon and OGI to create an improved garden for the residents, they also built a greenhouse made entirely of plastic bottles. It helped our students learn new skills, mix with other members of the community, and support their mental health and well-being.

ValePlus has always understood how important practical hands-on experience and training is for our students, they handmake all the items and run the pop-up shop with the support of the ValePlus staff team. This allows the students to connect with the local community in Barry.

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.

In the Chapel we ran ASDAN courses such as Printing, Money: Introduction and Sports Studies, as well as Adult Learning Wales courses which were: Emotional Health and Wellbeing, Bullying, Horticulture, Anger Management, Following Instructions, and Picture Diary.

R2L completed ASDAN 'Recognising and Using Everyday Signs'.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

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

FOR THE YEAR ENDED 30 APRIL 2024

The Llantwit Major group completed ASDAN Towards Independence course 'Coping with People' as well as Focus courses 'Numeracy Progression' and 'Money'.

The Cafe continues to work towards completing 'Meal Preparation and Cooking: Introduction' and 'Baking: Introduction'.

As well as coursework, we continued to build life skills; this included a 6-week 'Relationship' course that we ran after the normal ValePlus times for students who wanted to participate. Teachers also had ASDAN training which benefitted them running courses in the future.

Employment Training

ValePlus is always seeking to develop the potential of its students and work-based training is a progression from our day centres or an option for college leavers. We have a fully functional café called Café No 5 on High Street, Barry. Since reopening fully in June 2022, the café has gone from strength to strength. The manager, support staff and students have built up fantastic relationships with local retailers, the local community and those visiting the area. The students play a fundamental part in preparing and cooking the food, delivering high levels of customer service and completing the end-of-day checks.

In November 2023 we ran a work experience month at Companies House, we hope to run this program again in March 2025 after it being a huge success.

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 continued our credit control and invoices are being paid within 30 days of issue.

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 £228,349 (compared with £108,887 the previous year).

Grant Funding

We were lucky enough to receive a large grant from GVS to install a new kitchen at the Chapel, which has made a huge impact on our students as they can now all be involved in the cooking sessions. We also had fantastic support from C3SC, which helped us to run our first ever fully funded trip for all the students to Cadbury World. GVS is undoubtedly our biggest supporter and their continued support in our ideas and projects to grow our organisation has been pivotal in creating our future vision for ValePlus. All of the funding received has had a positive impact on the organization, particularly with its staff and the students.

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.

We are encouraging self-funders and direct payment funding to help diversify our funding and aligned all our session costs. Though this remains a smaller 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 other risks identified are the continued increases in the National Living Wage and the rising running costs.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

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

FOR THE YEAR ENDED 30 APRIL 2024

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 if we are successful in securing funds to support our additional learning space at 118a High Street. We will continue working closely with the local authorities and organisations and are optimistic about the future.

Plans for the future

We have identified a lack of provisions offering the same service or similar as ValePlus. Opening up our resources to students looking for support in employment, and gaining life skills straight from school or college and furthering the development of our current students, is our future vision.

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 22 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
Mrs Victoria Andrews
Mrs Wanda Jeanes
Mrs Jane Musson
Mr Keith Williams
Mr David Stevens
Mrs Bethan Owens

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 fundraise

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 traveling 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 Officer, Kimberley McKay who has overall responsibility of running the charity. Ela Denley remains the Head of Learning and Client Liaison Manager.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

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

FOR THE YEAR ENDED 30 APRIL 2024

The three centre managers at Café No 5, Rhian Jones, Llantwit Major, Angharad Pritchard, and R2L, Mair Venables have played a valuable role in ensuring we have continued to maintain a high-quality provision. At the year-end ValePlus employed 22 staff.

ValePlus is very fortunate to have a strong staff team who continue to be committed to the organisation.

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

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

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	Mark Andrews Victoria Andrews Isabel Graham Wanda Jeanes Jennifer Morgan Jane Musson David Stevens John Williams Bethan Owens
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Company Secretary	Kimberley McKay
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Chief Executive Officer	Kimberley McKay
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Independent examiners	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
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Bankers	Santander 140 Holton Road Barry
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The trustees' report was approved by the Board of Trustees.

5th November 2024

Mark Andrews - Chair

Dated:



VALEPLUS (CYMRU) & VALEPLUS EXTRA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2024

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 2024.

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.

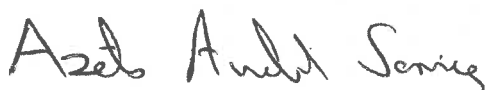
Independent examiner's statement

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.



Andrew Howells
Azets Audit Services
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

21 November 2024
Dated:

VALEPLUS (CYMRU) & VALEPLUS EXTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	10,054	-	10,054	8,845	-	8,845
Charitable activities	4	440,312	28,390	468,702	363,357	78,708	442,065
Other trading activities	5	43,821	-	43,821	33,590	-	33,590
Investments	6	7,207	-	7,207	2,603	-	2,603
Total income		501,394	28,390	529,784	408,395	78,708	487,103
Expenditure on:							
Raising funds	7	28,683	-	28,683	27,106	-	27,106
Charitable activities	8	397,092	46,824	443,916	407,519	30,871	438,390
Total expenditure		425,775	46,824	472,599	434,625	30,871	465,496
Net incoming/(outgoing) resources before transfers		75,619	(18,434)	57,185	(26,230)	47,837	21,607
Gross transfers between funds		3,266	(3,266)	-	30,191	(30,191)	-
Net income/(expenditure) for the year/ Net movement in funds		78,885	(21,700)	57,185	3,961	17,646	21,607
Fund balances at 1 May 2023		308,571	23,144	331,715	304,610	5,498	310,108
Fund balances at 30 April 2024		387,456	1,444	388,900	308,571	23,144	331,715

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		159,107		149,684
Current assets					
Debtors	13	43,766		29,844	
Cash at bank and in hand		218,163		184,703	
		261,929		214,547	
Creditors: amounts falling due within one year	14	(32,136)		(32,516)	
Net current assets			229,793		182,031
Total assets less current liabilities			388,900		331,715
Income funds					
Restricted funds	16		1,444		23,144
<u>Unrestricted funds</u>					
Designated funds	17	159,107		199,684	
General unrestricted funds		228,349		108,887	
			387,456		308,571
			388,900		331,715

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 2024.

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 5th Nov 2024



Mark Andrews - Chair

Company Registration No. 04421847

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

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 2024

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 2024

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 costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 2024

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 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
	2024	2023
	£	£
Donations and gifts	10,054	8,845

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

4 Charitable activities

	2024	2023
	£	£
Client and contract income	437,609	360,853
Sundry income	1,844	2,504
Grants	29,249	78,708
	<u>468,702</u>	<u>442,065</u>
Analysis by fund		
Unrestricted funds	440,312	363,357
Restricted funds	28,390	78,708
	<u>468,702</u>	<u>442,065</u>
Grants		
Vale of Glamorgan	-	3,208
Glamorgan Voluntary Services (GVS)	8,962	13,266
Barry Town Council	3,000	-
Moondance Foundation	-	30,000
Eat Well Move More	-	2,115
National Lottery Awards for All Wales	-	10,000
Monmouthshire Charitable	-	864
John Andrews Charitable Trust	-	14,786
ValePlus Service User Engagement Programme Improvement	-	3,970
ValePlus Food	2,244	500
C3CS	6,303	-
Asda Foundation	500	-
Llantwit Major Christmas Grant	358	-
Community Matters - National Grid	3,027	-
SCGF - ASDAN Training	1,737	-
OGI Grant	250	-
Cheers Fund	100	-
Glamorgan Voluntary Services - Llantwit	2,768	-
	<u>29,249</u>	<u>78,709</u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Shop sales	216	697
Café sales	32,236	15,678
Fundraising	9,344	15,504
Workshop	2,025	1,711
Other trading activities	43,821	33,590

6 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	7,207	2,603

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising	3,006	3,627
Café expenditure	25,391	18,617
Shop expenditure	286	4,862
	28,683	27,106

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

8 Charitable activities

	2024 £	2023 £
Staff costs	337,419	321,253
Depreciation and impairment	12,821	6,189
Minibus costs	641	1,739
Workshop costs	45	749
General running costs	13,384	24,476
Llantwit costs	8,283	13,840
Project costs	13,329	16,004
Travel and subsistence	47	1,604
Training	97	1,017
Sundry	513	
	<u>377,805</u>	<u>387,871</u>
Share of support costs (see note 9)	40,403	39,914
Share of governance costs (see note 9)	15,718	11,605
	<u>443,916</u>	<u>438,390</u>
Analysis by fund		
Unrestricted funds	397,192	407,519
Restricted funds	46,724	30,871
	<u>443,916</u>	<u>438,390</u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	37,491	-	37,491	35,695	-	35,695
Depreciation	1,425	-	1,425	688	-	688
Sundry	-	-	-	811	-	811
General running costs	1,487	-	1,487	2,720	-	2,720
Independent Examination Fees	-	3,450	3,450	-	3,135	3,135
Legal and professional	-	12,258	12,258	-	8,470	8,470
	<u>40,403</u>	<u>15,708</u>	<u>56,111</u>	<u>39,914</u>	<u>11,605</u>	<u>51,519</u>
Analysed between						
Charitable activities	<u>40,403</u>	<u>15,708</u>	<u>56,111</u>	<u>39,914</u>	<u>11,605</u>	<u>51,519</u>

Governance costs includes payments to the independent examiners of £2,100 (2023: £2,035) for the independent examination and £1,350 (2023: £1,100) 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 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	22	23
Employment costs	2024	2023
	£	£
Wages and salaries	349,760	335,020
Social security costs	19,888	17,820
Other pension costs	5,262	4,108
	374,910	356,948

Key management personnel

The key management personnel received benefits (including gross salary, employers national insurance contributions and employers pension contributions) totalling £86,257 (2023: £54,024)

Employers earning > £60k

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

Redundancy, settlement and termination payments

Contained in wages and salary costs are settlement payments totalling £nil (2023: £5,031). There were no amounts outstanding at the current or prior year end.

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold improvements £	Plant and Motor vehicles equipment £	£	Total £
Cost					
At 1 May 2023	160,574	4,550	7,043	23,973	196,140
Additions	19,650	-	4,019	-	23,669
At 30 April 2024	180,224	4,550	11,062	23,973	219,809
Depreciation and impairment					
At 1 May 2023	19,687	4,550	5,436	16,784	46,457
Depreciation charged in the year	10,997	-	851	2,397	14,245
At 30 April 2024	30,684	4,550	6,287	19,181	60,702
Carrying amount					
At 30 April 2024	149,540	-	4,775	4,792	159,107
At 30 April 2023	140,887	-	1,607	7,190	149,684

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

12 Tangible fixed assets (Continued)

The value of the land included in the above is £89,000.

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	40,371	29,024
Other debtors	-	385
Prepayments and accrued income	3,395	435
	<u>43,766</u>	<u>29,844</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	26,866	14,168
Trade creditors	-	12,452
Other creditors	1,233	793
Accruals	4,037	5,103
	<u>32,136</u>	<u>32,516</u>

15 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 £5,262 (2023: £4,108)

Amounts outstanding at the year end totalled £1,233 (2023: £793).

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

16 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 2022 £	Movement in funds			Balance at 1 May 2023 £	Movement in funds			Balance at 30 April 2024 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
Barry Town Council	985	-	(1,078)	93	-	3,000	(3,000)	-	-
Vale Redesign Grants	4,513	-	(4,513)	-	-	-	-	-	-
Glamorgan Voluntary Services	-	10,000	-	-	10,000	-	(10,000)	-	-
Glamorgan Voluntary Services	-	3,266	-	-	3,266	-	-	(3,266)	-
Moondance Foundation	-	30,000	(10,353)	(15,340)	4,307	-	(4,307)	-	-
Eat Well Move More	-	2,114	(1,748)	-	366	-	(366)	-	-
National Lottery Awards for All Wales	-	10,000	(4,968)	-	5,032	-	(5,032)	-	-
Monmouthshire Charitable	-	864	(691)	-	173	-	(173)	-	-
ValePlus Service User Engagement	-	3,970	(3,192)	(778)	-	-	-	-	-
Programme Improvement	-	500	(519)	19	-	2,244	(2,098)	-	146
ValePlus Food	-	3,208	(3,250)	42	-	-	-	-	-
Vale of Glamorgan	-	14,786	(559)	(14,227)	-	-	-	-	-
John Andrews Charitable Trust	-	-	-	-	-	3,027	(3,027)	-	-
Community Matters - National Grid	-	-	-	-	-	6,302	(6,302)	-	-
C3SC - Saturday Workshops	-	-	-	-	-	1,737	(1,737)	-	-
SCGF - ASDAN Training	-	-	-	-	-	250	(250)	-	-
OGI Grant	-	-	-	-	-	100	(50)	-	50
Cheers Fund	-	-	-	-	-	8,962	(8,121)	-	841
Glamorgan Voluntary Services	-	-	-	-	-	2,768	(2,361)	-	407
Glamorgan Voluntary Services	-	-	-	-	-	-	-	-	-
	5,498	78,708	(30,871)	(30,191)	23,144	28,390	(46,824)	(3,266)	1,444

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

16 Restricted funds (Continued)

Barry Town Council
Funding received towards chairs.

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

Glamorgan Voluntary Services
Funding received towards structural plans and surveys.

Glamorgan Voluntary Services
Funding received towards a garden project.

Moondance Foundation
Funding received towards the pop up shop and outside classroom.

Eat Well Move More
Funding received towards the well being project.

National Lottery Awards for All Wales
Funding received towards the pop up shop.

Monmouthshire Charitable
Funding received towards sports equipment.

ValePlus Service User Engagement Programme
Funding received towards the engagement programme improvement.

ValePlus Food
Funding received towards gardening equipment.

Vale of Glamorgan
Funding received towards the stronger communities project.

John Andrews Charitable Trust
Funding received towards solar panels.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

16	Restricted funds	(Continued)
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Community Matters - National Grid
Funding received towards the ValePlus Garden.

C3SC - Saturday Workshops
Funding received to be used for the Saturday Workshops.

SCGF - ASDAN Training
Funding received to be used for ASDAN training.

OGI Grant
Funding received for food for the Community Garden.

Cheers Fund
Funding received for the Christmas party.

Glamorgan Voluntary Services
Funding received for the Chapel Kitchen.

Glamorgan Voluntary Services - Llantwit
Funding received for afternoon tea.

Transfers

Relates to capital items purchased and the associated grant conditions being fulfilled and use of the unrestricted reserves to fund any overspends on projects.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

17 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 2022 £	Movement in funds			Balance at 1 May 2023 £	Movement in funds			Transfers £	Balance at 30 April 2024 £
		Incoming resources £	Resources expended £	Resources expended £		Incoming resources £	Resources expended £	Resources expended £		
Fixed asset fund	125,359	31,202	(6,877)	(14,246)	149,684	23,669	(14,246)	-	-	159,107
Expansion project	50,000	-	-	-	50,000	-	-	(50,000)	-	-
	175,359	31,202	(6,877)	(14,246)	199,684	23,669	(14,246)	(50,000)	(50,000)	159,107

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 2024

18 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
Fund balances at 30 April 2024 are represented by:														
Tangible assets	-		159,107		-		159,107		-		-		149,684	
Current assets/(liabilities)	228,349		-		1,444		229,793		108,887		23,144		182,031	
	<u>228,349</u>		<u>159,107</u>		<u>1,444</u>		<u>388,900</u>		<u>108,887</u>		<u>23,144</u>		<u>331,715</u>	

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

19 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:

	2024 £	2023 £
Within one year	1,500	1,500
Between two and five years	4,125	5,625
	<u>5,625</u>	<u>7,125</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

