

VALLEYS STEPS LIMITED

England & Wales · Charity number 1166003

Details

Status	Registered
Legal form	Charitable company
Company number	09473917
Registered	2016-03-11
Register	View on the Charity Commission register

Contact

Address G7
Ty Antur
Enterprise House
Navigation Park
Abercynon
MOUNTAIN

Phone 07443422975

Email info@valleyssteps.org

Website www.valleyssteps.org

Activities

Objects: To promote the advancement of mental health in Wales and bordering areas of England through the provision of therapeutic interventions.

Activities: To Promote the advancement of Mental health for the benefit of the communities in Rhondda Cynon Taf and Merthyr Tydfil and the surrounding areas through the provision of therapeutic interventions.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Merthyr Tydfil
- Rhondda Cynon Taff

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£395,022	£349,070	-	-
2024-03-31	£365,470	£324,548	-	-
2023-03-31	£735,111	£313,755	£267,987	12
2022-03-31	£397,026	£288,831	-	-
2021-03-31	£331,726	£278,848	-	-

Trustees

Name	Role	Appointed
Professor JONATHAN RICHARDS	Chair	2015-10-28
Cheranne Kermath		2019-12-05
Kelly Davies		2019-12-05
Louise Evans		2019-12-05
PAUL DAVIES		2014-12-17

VALLEYS STEPS LIMITED

England & Wales - Charity number 1166003

Accounts

REGISTERED COMPANY NUMBER: 09473917 (England and Wales)
REGISTERED CHARITY NUMBER: 1166003

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
Valleys Steps Limited

Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Valleys Steps Limited

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for the Year Ended 31 March 2025

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Valleys Steps Limited

Report of the Trustees for the Year Ended 31 March 2025

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity formally exists according to its Memorandum for promoting the advancement of mental health for the benefit of the communities in Wales through the provision of therapeutic interventions.

Public benefit

The charity's purpose is to benefit the population in the area covered by the charity's activities. The trustees can confirm and evidence that the activities carried out by the charity throughout the last year have been for the benefit of those who required it.

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Use of Volunteers

Volunteers have played an invaluable role during this period. Volunteers also supported our online delivery during the period whilst also supporting community engagement events. We greatly value the contribution made by our volunteers and have sought to enhance opportunities over the course of 2024/25 as our service develops.

Valleys Steps Limited

Report of the Trustees for the Year Ended 31 March 2025

STRATEGIC REPORT

Achievement and performance

Charitable activities

The year has seen Valleys Steps continue to extend its reach to residents of South Wales. We have witnessed continued growth in our offer, both in terms of beneficiaries accessing our service and the range of services we offer. The organisation has continued delivery of a hybrid service utilising a range of online platforms as well as delivering place-based support to some of the most isolated communities of South Wales.

During the period we delivered

- 51 Community based six-week courses
- 294 Online workshops
- School resilience programmes including our six-week programme and individual workshops
- Programmes in local Further Educational Establishments
- An enhanced programme to reach out to vulnerable groups in Rhondda Cynon Taf. This has enabled direct engagement with a wider group of people with particular support needs e.g. domestic abuse, chronic health conditions, vulnerable families, older people, homeless people and those in supported housing.
- Continued development and delivery of a new six-week programme for those with ADHD in collaboration with Taff Ely Primary Care Cluster. During the period, funding was also secured to extend the programme on a pan Cwm Taf Morgannwg basis
- Workplace wellbeing initiatives

Reach and Impact

Our services saw increased public engagement compared to 2023/24. This was reflected in attendance of our courses and individuals making use of our website resources.

- o We recorded 4906 individual attendances on our community and online courses
- o 87% of people rated our courses as good or excellent
- o 92.3% of people rated the accessibility of our service as high
- o 73.1% of people reported high levels of confidence that they would make use of the knowledge and skills gained from our courses
- o Our web resources saw 19270 users
- o The Warwick Edinburgh Mental Wellbeing evaluation tool showed people reporting improved wellbeing

Financial review

Financial position

Diversification of our income streams has remained a key aim during the period. This aim has been achieved through continued access to funds via Primary Care Clusters, the ongoing support of the local health board and a new service for those with ADHD. We anticipate continued growth in a number of these areas.

Principal funding sources

Our principal funding sources for the year comprised of –

- o Our SLA with Cwm Taf Morgannwg University Health Board
- o Shared Prosperity Grant funding via RCT Council
- o Funding from 4 Primary Care Clusters in support of our work in Schools
- o Funding from Aneurin Bevan University Health Board
- o Funding from local Further Educational Establishments
- o Earned income delivering sessions to local employers

Reserves policy

The Trustees have reviewed the reserves policy, in accordance with Charity Commission guidelines. The year has seen a continued improvement in the charity's reserves position, supporting the ongoing sustainability and financial viability of the organisation. The organization's position on reserves is the maintenance of 3 months operational costs in the event of needing to wind down the organisation with any remaining reserve set aside for organisational development or investment in new service delivery as a means to secure new income. Investment in organisational development or service delivery will be informed by full consultation with staff and stakeholders.

Valleys Steps Limited

Report of the Trustees for the Year Ended 31 March 2025

STRATEGIC REPORT (contd.)

Financial review

Financial and risk management objectives and policies

The trustees have considered the major risks to which the Charity is exposed, have reviewed these risks and have established systems and procedures to manage them. The key risks are delivering the terms of the SLA with the Cwm Taf Morgannwg Health Board, securing adequate funding to continue to provide the innovative service and promoting the service with potential service users.

Future Plans

Valleys Steps seeks the continued expansion of our service offer to include support to students and young people, our work supporting Primary Care Services as well as our work with employers promoting workplace wellbeing. The continued development of our service offer will form a key part of organisational strategy moving forward. This will include

- # Seeking longer term funding following successful piloting of our work with students and young people.
- # Seeking to expand funding to widen access to our ground-breaking ADHD programme
- # Seeking to broaden our geographical reach and access to new funding streams. This will include revision of our memorandum and articles of association to incorporate an all-Wales status.
- # Continuing to engage with key stakeholders in statutory and third sectors in identifying need and developing new services to further diversify our income streams and service offer.
- # Considering strategic investment in our staffing resources to facilitate growth.
- # Investment in marketing to raise awareness of our offer to a wider audience.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document of the Charity is its Memorandum and Articles of Association - incorporated on the 17th December 2014.

The Charity is registered as a private company, limited by guarantee.

Recruitment and appointment of new trustees

New trustees are recruited by personal introduction, and appointed by a resolution of the existing trustees, in accordance with the Charity's constitution.

Induction and training of new trustees

Consideration of appropriate and relevant skills and experience is given when introducing new trustees to the charity. The Chair person is responsible for making new trustees aware of their responsibilities under Charities Act 2011, and arranging appropriate induction and training, to include safeguarding training. The Executive Director will ensure that Disclosure and Barring Checks are undertaken where required.

Risk management

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently at settlement.

The trustees have considered the major risks to which the charity is exposed, have reviewed these risks and have established internal systems and procedures to manage them.

The key risks are delivering the terms of the SLA with the Cwm Taf Morgannwg Health Board, securing adequate funding to continue to provide the innovative service and promoting the service with potential service users.

Valleys Steps Limited

Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09473917 (England and Wales)

Registered Charity number

1166003

Registered office

Ty Antur (G7)
Navigation Park
ABERCYNON
Rhondda Cynon Taff
CF45 4SN

Trustees

Ms K Davies
P Davies
Ms L Evans
Ms C Kermath
Professor J P Richards

Company Secretary

Independent Examiner

R C Bettany FCA
ICAEW
Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 4th December 2025 and signed on the board's behalf by:



Professor J P Richards - Trustee

Independent Examiner's Report to the Trustees of
Valleys Steps Limited

Independent examiner's report to the trustees of Valleys Steps Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



R C Bettany FCA
ICAEW
Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Date: 4th December 2025

Valleys Steps Limited

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,993	-	1,993	916
Charitable activities					
To promote the advancement of mental health for the benefit of the communities in Wales through the provision of therapeutic interventions.	4	331,701	54,139	385,840	364,001
Investment income	3	7,189	-	7,189	553
Total		340,883	54,139	395,022	365,470
EXPENDITURE ON					
Raising funds	5	600	-	600	1,694
Charitable activities					
To promote the advancement of mental health for the benefit of the communities in Wales through the provision of therapeutic interventions.		272,381	54,139	326,520	309,108
Other		21,950	-	21,950	13,746
Total		294,931	54,139	349,070	324,548
NET INCOME		45,952	-	45,952	40,922
RECONCILIATION OF FUNDS					
Total funds brought forward		308,909	-	308,909	267,987
TOTAL FUNDS CARRIED FORWARD		354,861	-	354,861	308,909

Valleys Steps Limited

Balance Sheet

31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	10	5,042	-	5,042	4,290
CURRENT ASSETS					
Debtors	11	13,987	-	13,987	12,089
Cash at bank and in hand		388,115	-	388,115	400,104
		<u>402,102</u>	<u>-</u>	<u>402,102</u>	<u>412,193</u>
CREDITORS					
Amounts falling due within one year	12	(12,233)	-	(12,233)	(11,373)
NET CURRENT ASSETS		<u>389,869</u>	<u>-</u>	<u>389,869</u>	<u>400,820</u>
TOTAL ASSETS LESS CURRENT		394,911	-	394,911	405,110
ACCRUALS AND DEFERRED INCOME	14	(40,050)	-	(40,050)	(96,201)
NET ASSETS		<u>354,861</u>	<u>-</u>	<u>354,861</u>	<u>308,909</u>
FUNDS		<u>354,861</u>	<u>-</u>	<u>354,861</u>	<u>308,909</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 4th December 2025 and were signed on its behalf by:



J P Richards - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	25% on cost
Computer equipment	25% on cost

Taxation

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

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	<u>1,993</u>	<u>916</u>

Valleys Steps Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	7,189	553

4. INCOME FROM CHARITABLE ACTIVITIES

To promote the advancement of mental health for the benefit of the communities in Wales through the provision of therapeutic interventions.

	31.3.25	31.3.24
	£	£
Delivery of Wellbeing Courses	138,343	126,855
Service Level Agreements	193,358	200,641
Grants	54,139	36,505
	<u>385,840</u>	<u>364,001</u>

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

	31.3.25	31.3.24
	£	£
Shared Prosperity Fund (RCTCBC)	54,139	36,505

5. RAISING FUNDS

Raising donations and legacies

	31.3.25	31.3.24
	£	£
Sessional Practitioners costs	600	1,694

6. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	1,679	1,430
Hire of Venues	9,933	6,921
Other operating leases - rent	8,308	8,395

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	254,588	251,195
Social security costs	15,848	15,052
Other pension costs	15,737	14,310
	<u>286,173</u>	<u>280,557</u>

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

	31.3.25	31.3.24
Project Manager	1	1
Volunteers / Administrative Assistant	2	2
Lead Practitioner	2	1
Course Practitioner	6	6
Finance Assistant	1	1
	<u>12</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	916	-	916
Charitable activities			
To promote the advancement of mental health for the benefit of the communities in Wales through the provision of therapeutic interventions	327,496	36,505	364,001
Investment income	<u>553</u>	-	<u>553</u>
Total	<u>328,965</u>	<u>36,505</u>	<u>365,470</u>

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	1,694	-	1,694
Charitable activities			
To promote the advancement of mental health for the benefit of the communities in Wales through the provision of therapeutic interventions.	272,603	36,505	309,108
Other	13,746	-	13,746
Total	<u>288,043</u>	<u>36,505</u>	<u>324,548</u>
NET INCOME	40,922	-	40,922
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>267,987</u>	-	<u>267,987</u>
TOTAL FUNDS CARRIED FORWARD	<u>308,909</u>	-	<u>308,909</u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2024	4,800	13,600	18,400
Additions	-	2,431	2,431
At 31 March 2025	<u>4,800</u>	<u>16,031</u>	<u>20,831</u>
DEPRECIATION			
At 1 April 2024	4,174	9,936	14,110
Charge for year	156	1,523	1,679
At 31 March 2025	<u>4,330</u>	<u>11,459</u>	<u>15,789</u>
NET BOOK VALUE			
At 31 March 2025	<u>470</u>	<u>4,572</u>	<u>5,042</u>
At 31 March 2024	<u>626</u>	<u>3,664</u>	<u>4,290</u>

Valleys Steps Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	13,166	11,268
Office Bonds	821	821
	<u>13,987</u>	<u>12,089</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.23
	£	£
Trade creditors	3,055	686
Social security and other taxes	3,916	4,117
Pensions Creditor	1,841	1,849
Credit card	-	1,300
Other creditors	170	170
Accrued expenses	3,251	3,251
	<u>12,233</u>	<u>11,373</u>

13. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 1.4.25
	£	£	£
Unrestricted funds			
General fund	308,909	45,952	354,861
	<u>308,909</u>	<u>45,952</u>	<u>354,861</u>
TOTAL FUNDS	<u>308,909</u>	<u>45,952</u>	<u>354,861</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
TOTAL FUNDS	<u>395,022</u>	<u>349,070</u>	<u>45,952</u>

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 1.4.24 £
Restricted funds	-	-	-
Unrestricted funds	<u>267,987</u>	<u>40,922</u>	<u>308,909</u>
TOTAL FUNDS	<u><u>267,987</u></u>	<u><u>40,922</u></u>	<u><u>308,909</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
TOTAL FUNDS	<u><u>365,470</u></u>	<u><u>324,548</u></u>	<u><u>40,922</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds	90,644	90,644	-
Unrestricted funds	<u>669,848</u>	<u>582,974</u>	<u>86,874</u>
TOTAL FUNDS	<u><u>669,848</u></u>	<u><u>582,974</u></u>	<u><u>86,874</u></u>

14. CONTINGENT LIABILITIES

According to the terms of the release of the WCVA wellbeing bond dated 21 March 2023 the charity undertakes to reinstate payments if the relationship with the Cwm Taf Morgannwg University Health Board changes such that the cost savings arising from the social benefits delivered were to be identified as envisaged in the original agreement (savings share). In the opinion of the Trustees the chances of this happening are remote.

15. RELATED PARTY DISCLOSURES

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

Valleys Steps Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25		31.3.24	
	£	£	£	£
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations		1,993		916
Investment income				
Deposit account interest		7,189		553
Charitable activities				
Delivery of Wellbeing Courses	138,343		126,855	
Service Level Agreements	193,358		200,641	
Grants	54,139		36,505	
		<u>385,840</u>		<u>364,001</u>
Total incoming resources		<u>395,022</u>		<u>365,470</u>
EXPENDITURE				
Raising donations and legacies				
Sessional Practitioners costs		600		1,694
Charitable activities				
Wages	254,588		251,195	
Social security	15,848		15,052	
Pensions	15,737		14,310	
Hire of Venues	9,933		6,921	
Rent	8,308		8,395	
Telephone	1,294		1,160	
Course Materials	161		993	
Secondment Charges	<u>2,344</u>		<u>695</u>	
		308,213		298,721
Other				
Travel costs	2,642		1,336	
Payroll Processing	1,485		1,372	
IT Costs	9,156		7,679	
Repairs and renewals	<u>-</u>		<u>-</u>	
		13,283		10,387
Support costs				
Management				
Insurance	1,389		1,352	
Postage and stationery	1,475		1,412	
Staff Training	<u>3,502</u>		<u>2,125</u>	
		6,366		4,889

Valleys Steps Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25		31.3.24	
	£	£	£	£
Management				
Finance				
Bank charges	497		188	
Depreciation of tangible fixed assets	<u>1,679</u>		<u>1,430</u>	
		2,176		1,618
Human resources				
Recruitment and DBS checks		1,211		416
Other				
Promotional & Publicity costs		8,554		2,242
Governance costs				
Accountancy and legal fees		<u>8,667</u>		<u>4,581</u>
Total resources expended		<u>349,070</u>		<u>324,548</u>
Net income		<u>45,952</u>		<u>40,922</u>

VALLEYS STEPS LIMITED

England & Wales - Charity number 1166003

Accounts

REGISTERED COMPANY NUMBER: 09473917 (England and Wales)
REGISTERED CHARITY NUMBER: 1166003

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Valleys Steps Limited

Ralph Bettany Associates Ltd
1 Clare Street
Manselton
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Valleys Steps Limited

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for the Year Ended 31 March 2024

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Valleys Steps Limited

Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity formally exists according to its Memorandum for promoting the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.

Public benefit

The charity's purpose is to benefit the population in the area covered by the charity's activities. The trustees can confirm and evidence that the activities carried out by the charity throughout the last year have been for the benefit of those who required it.

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Use of Volunteers

Volunteers have played an invaluable role during this period as we reintroduced community provision. Volunteers also supported our online delivery during the period whilst also supporting community engagement events. We greatly value the contribution made by our volunteers and will seek to enhance opportunities over the course of 2024/25 as our service develops.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The year has seen Valleys Steps continue to extend its reach to residents of South Wales. We have witnessed continued growth in our offer, both in terms of beneficiaries accessing our service and the range of services we offer. The organisation has continued delivery of a hybrid service utilising a range of online platforms as well as delivering place-based support to some of the most isolated communities of South Wales.

During the period we delivered

- 53 Community based six-week courses
- 342 Online workshops
- School resilience programmes including our six-week programme and individual workshops
- Programmes in local Further Educational Establishments
- An enhanced programme to reach out to vulnerable groups in Rhondda Cynon Taf
- Delivery of two six-week psycho-educational programmes on behalf of Primary Care Mental Health Support Services in Rhondda Cynon Taf
- Development and delivery of a new six-week programme for those with ADHD in collaboration with Taff Ely Primary Care Cluster and Professionals in Cwm Taf Morgannwg University Health Board
- Workplace wellbeing initiatives

Reach and Impact

- o 4064 people attended our courses
- o 73.3% of people rated our courses as good or excellent
- o 80% of people rated the accessibility of our service as high
- o 65% of people reported high levels of confidence that they would make use of the knowledge and skills gained from our courses
- o Our web resources saw 14,341 users
- o The Warwick Edinburgh Mental Wellbeing evaluation tool showed people reporting improved wellbeing

Financial review

Financial position

Diversification of our income streams has remained a key aim during the period. This aim has been achieved through continued access to funds via Primary Care Clusters, the ongoing support of the local health board, new grant funding and a new service for those with ADHD. We anticipate continued growth in a number of these areas.

Principal funding sources

Our principal funding sources for the year comprised of –

- o Our SLA with Cwm Taf Morgannwg University Health Board
- o Shared Prosperity Grant funding via RCT Council
- o Funding from 4 Primary Care Clusters in support of our work in Schools
- o Funding from Aneurin Bevan University Health Board
- o Funding from local Further Educational Establishments
- o Earned income delivering sessions to local employers

Reserves policy

The Trustees have reviewed the reserves policy, in accordance with Charity Commission guidelines. The year has seen a continued improvement in the charity's reserves position, supporting the ongoing sustainability and financial viability of the organisation. The organization's position on reserves is the maintenance of 3 months operational costs in the event of needing to wind down the organisation with any remaining reserve set aside for organisational development of investment in new service delivery as a means to secure new income. Investment in organisational development or service delivery will be informed by full consultation with staff and stakeholders.

STRATEGIC REPORT (contd.)

Financial review

Financial and risk management objectives and policies

The trustees have considered the major risks to which the Charity is exposed, have reviewed these risks and have established systems and procedures to manage them. The key risks are delivering the terms of the SLA with the Cwm Taf Morgannwg Health Board, securing adequate funding to continue to provide the innovative service and promoting the service with potential service users.

Future Plans

Valleys Steps seeks the continued expansion of our service offer to include support to students and young people, our work supporting Primary Care Services as well as our work with employers promoting workplace wellbeing. The continued development of our service offer will form a key part of organisational strategy moving forward. This will include

- # Seeking longer term funding following successful piloting of our work with students and young people.
- # Seeking to expand funding to widen access to our ground-breaking ADHD programme
- # Seeking to broaden our geographical reach and access to new funding streams. This will include revision of our memorandum and articles of association to incorporate an all-Wales status.
- # Continuing to engage with key stakeholders in statutory and third sectors in identifying need and developing new services to further diversify our income streams and service offer.
- # Considering strategic investment in our staffing resources to facilitate growth.
- # Investment in marketing to raise awareness of our offer to a wider audience.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document of the Charity is its Memorandum and Articles of Association - incorporated on the 17th December 2014.

The Charity is registered as a private company, limited by guarantee.

Recruitment and appointment of new trustees

New trustees are recruited by personal introduction, and appointed by a resolution of the existing trustees, in accordance with the Charity's constitution.

Induction and training of new trustees

Consideration of appropriate and relevant skills and experience is given when introducing new trustees to the charity. The Chair person is responsible for making new trustees aware of their responsibilities under Charities Act 2011, and arranging appropriate induction and training, to include safeguarding training. The Executive Director will ensure that Disclosure and Barring Checks are undertaken where required.

Risk management

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently at settlement.

The trustees have considered the major risks to which the charity is exposed, have reviewed these risks and have established internal systems and procedures to manage them.

The key risks are delivering the terms of the SLA with the Cwm Taf Morgannwg Health Board, securing adequate funding to continue to provide the innovative service and promoting the service with potential service users.

Valleys Steps Limited

Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09473917 (England and Wales)

Registered Charity number

1166003

Registered office

Ty Antur (G7)
Navigation Park
ABERCYNON
Rhondda Cynon Taff
CF45 4SN

Trustees

Ms K Davies
P Davies
Ms L Evans
Ms C Kermath
Professor J P Richards

Company Secretary

Independent Examiner

R C Bettany FCA
ICAEW
Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 5th December 2024 and signed on the board's behalf by:

Professor J P Richards - Trustee

Independent Examiner's Report to the Trustees of
Valleys Steps Limited

Independent examiner's report to the trustees of Valleys Steps Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

R C Bettany FCA
ICAEW
Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Date: 5th December 2024

Valleys Steps Limited

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	916	-	916	228
Charitable activities					
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	4	327,496	36,505	364,001	734,663
Investment income	3	<u>553</u>	<u>-</u>	<u>553</u>	<u>220</u>
Total		<u>328,965</u>	<u>36,505</u>	<u>365,470</u>	<u>735,111</u>
EXPENDITURE ON					
Raising funds	5	1,694	-	1,694	2,816
Charitable activities					
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.		272,603	36,505	309,108	298,304
Other		<u>13,746</u>	<u>-</u>	<u>13,746</u>	<u>12,635</u>
Total		<u>288,043</u>	<u>36,505</u>	<u>324,548</u>	<u>313,755</u>
NET INCOME		40,922	-	40,922	421,356
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>267,987</u>	<u>-</u>	<u>267,987</u>	<u>(153,369)</u>
TOTAL FUNDS CARRIED FORWARD		<u>308,909</u>	<u>-</u>	<u>308,909</u>	<u>267,987</u>

The notes form part of these financial statements

Valleys Steps Limited

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	10	4,290	-	4,290	5,717
CURRENT ASSETS					
Debtors	11	12,089	-	12,089	57,840
Cash at bank and in hand		<u>400,104</u>	<u>-</u>	<u>400,104</u>	<u>319,538</u>
		412,193	-	412,193	377,378
CREDITORS					
Amounts falling due within one year	12	(11,373)	-	(11,373)	(10,972)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>400,820</u>	<u>-</u>	<u>400,820</u>	<u>366,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		405,110	-	405,110	372,123
ACCRUALS AND DEFERRED INCOME	14	(96,201)	-	(96,201)	(104,136)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>308,909</u>	<u>-</u>	<u>308,909</u>	<u>267,987</u>
FUNDS	15				
Unrestricted funds				<u>308,909</u>	<u>267,987</u>
TOTAL FUNDS				<u>308,909</u>	<u>267,987</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 5th December 2024 and were signed on its behalf by:

Professor J P Richards - Trustee

The notes form part of these financial statements

Valleys Steps Limited

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>80,013</u>	<u>309,830</u>
Net cash provided by operating activities		<u>80,013</u>	<u>309,830</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,975)
Interest received		<u>553</u>	<u>220</u>
Net cash provided by/(used in) investing activities		<u>553</u>	<u>(1,755)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		80,566	308,075
Cash and cash equivalents at the beginning of the reporting period		<u>319,538</u>	<u>411,463</u>
Cash and cash equivalents at the end of the reporting period		<u>400,104</u>	<u>319,538</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

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

	31.3.24	31.3.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	40,922	421,356
Adjustments for:		
Depreciation charges	1,427	1,913
Interest received	(553)	(220)
Decrease/(increase) in debtors	45,751	(48,475)
Decrease in creditors	<u>(7,534)</u>	<u>(64,744)</u>
Net cash provided by operations	<u>80,013</u>	<u>309,830</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>319,538</u>	<u>80,566</u>	<u>400,104</u>
	_____	_____	_____
Total	<u>319,538</u>	<u>80,566</u>	<u>400,104</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	<u>916</u>	<u>228</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. INVESTMENT INCOME

	31.3.24 £	31.3.23 £
Deposit account interest	<u>553</u>	<u>220</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.24 £	31.3.23 £
Activity		
Delivery of Wellbeing Courses	126,855	100,958
Service Level Agreements	200,641	253,705
Grants	<u>36,505</u>	<u>380,000</u>
	<u>364,001</u>	<u>734,663</u>

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

	31.3.24 £	31.3.23 £
Shared Prosperity Fund (RCTCBC)	36,505	
Loan written off		380,000
	<u>36,505</u>	<u>380,000</u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.24 £	31.3.23 £
Sessional Practitioners costs	<u>1,694</u>	<u>2,816</u>

6. NET INCOME/(EXPENDITURE)

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

	31.3.24 £	31.3.23 £
Depreciation - owned assets	1,427	1,913
Hire of Venues	6,921	5,029
Other operating leases	<u>8,395</u>	<u>8,627</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	251,195	243,454
Social security costs	15,052	13,662
Other pension costs	<u>14,310</u>	<u>12,688</u>
	<u>280,557</u>	<u>269,804</u>

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

	31.3.24	31.3.23
Project Manager	1	1
Volunteers / Administrative Assistant	2	1
Lead Practitioner	1	2
Course Practitioner	6	7
Finance Assistant	<u>1</u>	<u>1</u>
	<u>11</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	228	-	228
Charitable activities			
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	734,663	-	734,663
Investment income	<u>220</u>	<u>-</u>	<u>220</u>
Total	<u>735,111</u>	<u>-</u>	<u>735,111</u>
EXPENDITURE ON			
Raising funds	2,816	-	2,816

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	298,304	-	298,304
Other	<u>12,635</u>	<u>-</u>	<u>12,635</u>
Total	<u>313,755</u>	<u>-</u>	<u>313,755</u>
NET INCOME	421,356	-	421,356
RECONCILIATION OF FUNDS			
Total funds brought forward	(153,369)	-	(153,369)
TOTAL FUNDS CARRIED FORWARD	<u><u>267,987</u></u>	<u><u>-</u></u>	<u><u>267,987</u></u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	4,800	14,969	19,769
Disposals	<u>-</u>	<u>(1,369)</u>	<u>(1,369)</u>
At 31 March 2024	<u>4,800</u>	<u>13,600</u>	<u>18,400</u>
DEPRECIATION			
At 1 April 2023	3,965	10,087	14,052
Released on disposal	<u>-</u>	<u>(1,369)</u>	<u>(1,369)</u>
Charge for year	<u>209</u>	<u>1,218</u>	<u>1,427</u>
At 31 March 2024	<u>4,174</u>	<u>9,936</u>	<u>14,110</u>
NET BOOK VALUE			
At 31 March 2024	<u><u>626</u></u>	<u><u>3,664</u></u>	<u><u>4,290</u></u>
At 31 March 2023	<u><u>835</u></u>	<u><u>4,882</u></u>	<u><u>5,717</u></u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	11,268	57,019
Office Bonds	<u>821</u>	<u>821</u>
	<u><u>12,089</u></u>	<u><u>57,840</u></u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Payments on account	170	170
Trade creditors	686	300
Social security and other taxes	4,117	4,085
Pensions Creditor	1,849	1,841
Credit card	1,300	1,525
Accrued expenses	<u>3,251</u>	<u>3,051</u>
	<u>11,373</u>	<u>10,972</u>

13. SECURED DEBTS

The charitable company previously entered into a Loan Facility Agreement with Wales Council for Voluntary Action (WCVA) through its Communities Investment Fund. The loan was secured via a Fixed and Floating charge over all the assets of the charitable company. This loan was written off by WCVA under an agreement dated 21 March 2023.

14. ACCRUALS AND DEFERRED INCOME

	31.3.24	31.3.23
	£	£
Accruals and deferred income	<u>96,201</u>	<u>104,136</u>

15. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	267,987	40,922	308,909
	<u>267,987</u>	<u>40,922</u>	<u>308,909</u>
TOTAL FUNDS	<u>267,987</u>	<u>40,922</u>	<u>308,909</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
TOTAL FUNDS	<u>365,470</u>	<u>324,548</u>	<u>40,922</u>

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(153,369)	421,356	267,987
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(153,369)</u>	<u>421,356</u>	<u>267,987</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	735,111	(313,755)	421,356
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>735,111</u>	<u>(313,755)</u>	<u>421,356</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	(153,369)	462,278	308,909
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(153,369)</u>	<u>462,278</u>	<u>308,909</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,064,076	(601,798)	462,278
Restricted funds	36,505	(36,505)	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,100,581</u>	<u>(638,303)</u>	<u>462,278</u>

16. CONTINGENT LIABILITIES

According to the terms of the release of the WCVA wellbeing bond dated 21 March 2023 the charity undertakes to reinstate payments if the relationship with the Cwm Taf Morgannwg University Health Board changes such that the cost savings arising from the social benefits delivered were to be identified as envisaged in the original agreement (savings share). In the opinion of the Trustees the chances of this happening are remote.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Valleys Steps Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24	31.3.23
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	916	228
Investment income		
Deposit account interest	553	220
Charitable activities		
Delivery of Wellbeing Courses	126,855	100,958
Service Level Agreements	200,641	253,705
Grants	<u>36,505</u>	<u>380,000</u>
	<u>364,001</u>	<u>734,663</u>
Total incoming resources	365,470	735,111
EXPENDITURE		
Raising donations and legacies		
Sessional Practitioners costs	1,694	2,816
Charitable activities		
Wages	251,195	243,454
Social security	15,052	13,662
Pensions	14,310	12,688
Hire of Venues	6,921	5,029
Rent	8,395	8,627
Telephone	1,160	1,209
Course Materials	993	232
Secondment Charges	<u>695</u>	<u>1,198</u>
	298,721	286,099
Other		
Travel costs	1,336	676
Payroll Processing	1,372	1,013
IT Costs	7,679	8,255
Repairs and renewals	<u>-</u>	<u>778</u>
	10,387	10,722
Support costs		
Management		
Insurance	1,352	2,327
Postage and stationery	1,412	1,453
Staff Training	<u>2,125</u>	<u>1,240</u>
	4,889	5,020

This page does not form part of the statutory financial statements

Valleys Steps Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Management Finance		
Bank charges	188	195
Depreciation of tangible fixed assets	<u>1,430</u>	<u>1,913</u>
	1,618	2,108
Human resources		
Recruitment and DBS checks	416	1,094
Other		
Promotional & Publicity costs	2,242	1,905
Governance costs		
Accountancy and legal fees	<u>4,581</u>	<u>3,991</u>
Total resources expended	<u>324,548</u>	<u>313,755</u>
Net income	<u>40,922</u>	<u>421,356</u>

This page does not form part of the statutory financial statements

VALLEYS STEPS LIMITED

England & Wales - Charity number 1166003

Accounts

REGISTERED COMPANY NUMBER: 09473917 (England and Wales)
REGISTERED CHARITY NUMBER: 1166003

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Valleys Steps Limited

Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Valleys Steps Limited

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for the Year Ended 31 March 2023

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Valleys Steps Limited

Report of the Trustees for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity formally exists according to its Memorandum for promoting the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.

Public benefit

The charity's purpose is to benefit the population in the area covered by the charity's activities. The trustees can confirm and evidence that the activities carried out by the charity throughout the last year have been for the benefit of those who required it.

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Use of Volunteers

2022/23 saw the return of a full volunteering role supporting the delivery of our face-to-face provision. Volunteers have played an invaluable role during this period as we reintroduced community provision. Volunteers also supported our online delivery during the period whilst also supporting community engagement events. We greatly value the contribution made by our volunteers and will seek to enhance opportunities over the course of 2023/24 as our service develops.

STRATEGIC REPORT

Achievement and performance

Charitable activities

2022/23 was the first year where a full programme of face-to-face course was delivered following removal of restrictions relating to Covid 19. Consultation with those who used our service showed a strong demand for face-to-face provision as requests for a continuation of an online programme. The organization commenced a hybrid model of delivery reflective of these demands.

During the period we delivered

- # 436 online workshops
- # 9 face to face workshops as pilots ahead of full six-week courses
- # 28 face to face six-week courses across Cwm Taf Morgannwg

Reach and Impact –

- # 3582 people attended our courses.
- # 84.6% of people rated our courses as good or excellent.
- # 95% of people rated the accessibility of our service as high.
- # 89.2% reported high levels of confidence that they would make use of the knowledge and skills gained from attending our courses.
- # Our web resources saw 21,704 users.
- # The Warwick Edinburgh Mental Wellbeing Scale evaluation tool showed people reporting improved wellbeing.

In addition to delivery of our primary contract with Cwm Taf Morgannwg 2022/23 saw us continue to enhance and add value to our provision. This included -

- # Continued delivery of two psychoeducational programmes on behalf Primary Care Mental Health services. This has served to free up clinical staff in response to increased levels of need in the community.
- # Delivery of mindfulness programmes to residents of Aneurin Bevan University Health Board.
- Expansion of our resilience and mindfulness programmes in Schools and local Further Education colleges.
- Work with employers to improve wellbeing in the workplace including Academic Institutions, Local Authorities and private sector organisations

STRATEGIC REPORT

Financial review

Financial position

The continued expansion of our service offer to include support to students and young people, our work supporting Primary Care Services as well as our work with employers promoting workplace wellbeing has seen us continue to diversify our income streams.

Of particular note is the successful outcome of negotiations with WCVA which resulted in an agreement in March 2023 to write off the £400k loan in exchange for a one-off payment of £20k and an undertaking to name WCVA in the asset lock in our articles of association. This has resulted in an increase in our overall reported level of income compared to the previous year with a resultant operational surplus of £421k and net assets of £268k.

Principal funding sources

Our Principal funding sources for the year comprised of -

- # The net £380k write-off of the WCVA loan which has been treated for accounting purposes as a grant
- # An SLA with Cwm Taf Morgannwg University Health Board supporting our core delivery.
- # Intermediate Care Fund supporting our Student Wellbeing Service
- # An SLA with Bridgend College, Cardiff and Vale College, Coleg y Cymoedd, St David's Catholic 6th form College and The College Merthyr Tydfil.
- # Commissioning arrangements with Merthyr and Taf Ely Primary Care Clusters
- # Ongoing funding arrangements with Aneurin Bevan University Health Board

Reserves policy

The Trustees have reviewed the reserves policy, in accordance with Charity Commission guidelines. The year has seen a continued improvement in the charity's reserves position, supporting the ongoing sustainability and financial viability of the organisation. The organisation's position on reserves is the maintenance of 3 months operational costs in the event of needing to wind down the organisation with any remaining reserve set aside for organisational development of investment in new service delivery as a means to secure new income. Investment in organisational development or service delivery will be informed by full consultation with staff and stakeholders.

Financial and risk management objectives and policies

The trustees have considered the major risks to which the Charity is exposed, have reviewed these risks and have established systems and procedures to manage them. The key risks are delivering the terms of the SLA with the Cwm Taf Morgannwg Health Board, securing adequate funding to continue to provide the innovative service and promoting the service with potential service users.

Future Plans

The continued expansion of our service offer to include support to students and young people, our work supporting Primary Care Services as well as our work with employers promoting workplace wellbeing has seen us diversify our income streams. The continued development of our service offer will form a key part of organisational strategy moving forward. This will include

- # Seeking longer term funding following successful piloting of our work with students and young people.
- # Seeking to broaden our geographical reach and access to new funding streams.
- # Continuing to engage with key stakeholders in statutory and third sectors in identifying need and developing new services as a means to further diversify our income streams and service offer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document of the Charity is its Memorandum and Articles of Association - incorporated on the 17th December 2014.

The Charity is registered as a private company, limited by guarantee.

Recruitment and appointment of new trustees

New trustees are recruited by personal introduction, and appointed by a resolution of the existing trustees, in accordance with the Charity's constitution.

Induction and training of new trustees

Consideration of appropriate and relevant skills and experience is given when introducing new trustees to the charity. The Chair person is responsible for making new trustees aware of their responsibilities under Charities Act 2011, and arranging appropriate induction and training, to include safeguarding training. The Executive Director will ensure that Disclosure and Barring Checks are undertaken where required.

Risk management

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently at settlement.

The trustees have considered the major risks to which the charity is exposed, have reviewed these risks and have established internal systems and procedures to manage them.

The key risks are delivering the terms of the SLA with the Cwm Taf Morgannwg Health Board, securing adequate funding to continue to provide the innovative service and promoting the service with potential service users.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09473917 (England and Wales)

Registered Charity number

1166003

Registered office

Ty Antur (G7)
Navigation Park
Mountain Ash
Rhondda Cynon Taff
CF45 4SN

Trustees

Prof. J P Richards (Chair)
Ms K Davies
Mr P Davies
Ms L Evans
Ms C Kermath

Company Secretary

None

Valleys Steps Limited

Report of the Trustees
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

R C Bettany FCA
Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 November 2023 and signed on the board's behalf by:

Professor J P Richards - Trustee

Independent Examiner's Report to the Trustees of
Valleys Steps Limited

Independent examiner's report to the trustees of Valleys Steps Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

R C Bettany FCA

Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Dated: 30 November 2023

Valleys Steps Limited

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	228	-	228	3,571
Charitable activities					
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	4	734,663	-	734,663	393,443
Investment income	3	<u>220</u>	<u>-</u>	<u>220</u>	<u>12</u>
Total		<u>735,111</u>	<u>-</u>	<u>735,111</u>	<u>397,026</u>
EXPENDITURE ON					
Raising funds	5	2,816	-	2,816	6,731
Charitable activities					
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	6	298,304	-	298,304	276,847
Other		<u>12,635</u>	<u>-</u>	<u>12,635</u>	<u>5,253</u>
Total		<u>313,755</u>	<u>-</u>	<u>313,755</u>	<u>288,831</u>
NET INCOME		421,356	-	421,356	108,195
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(153,369)</u>	<u>-</u>	<u>(153,369)</u>	<u>(261,564)</u>
TOTAL FUNDS CARRIED FORWARD		<u>267,987</u>	<u>-</u>	<u>267,987</u>	<u>(153,369)</u>

The notes form part of these financial statements

Valleys Steps Limited

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	12	5,717	-	5,717	5,655
CURRENT ASSETS					
Debtors	13	57,840	-	57,840	9,365
Cash at bank and in hand		<u>319,538</u>	<u>-</u>	<u>319,538</u>	<u>411,463</u>
		377,378	-	377,378	420,828
CREDITORS					
Amounts falling due within one year	14	(10,972)	-	(10,972)	(10,919)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS					
		<u>366,406</u>	<u>-</u>	<u>366,406</u>	<u>409,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		372,123	-	372,123	415,564
CREDITORS					
Amounts falling due after more than one year	15	-	-	-	(400,000)
ACCRUALS AND DEFERRED INCOME					
	18	(104,136)	-	(104,136)	(168,933)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS					
		<u>267,987</u>	<u>-</u>	<u>267,987</u>	<u>(153,369)</u>
FUNDS					
Unrestricted funds	19			<u>267,987</u>	<u>(153,369)</u>
TOTAL FUNDS					
				<u>267,987</u>	<u>(153,369)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Valleys Steps Limited

Balance Sheet - continued

31 March 2023

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2023 and were signed on its behalf by:

J P Richards - Trustee

Valleys Steps Limited

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(90,170)</u>	<u>232,892</u>
Net cash provided by operating activities		<u>(90,170)</u>	<u>232,892</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,975)	(3,907)
Interest received		<u>220</u>	<u>12</u>
Net cash used in investing activities		<u>(1,755)</u>	<u>(3,895)</u>
		—————	—————
Change in cash and cash equivalents in the reporting period		(91,925)	228,997
Cash and cash equivalents at the beginning of the reporting period		<u>411,463</u>	<u>182,466</u>
Cash and cash equivalents at the end of the reporting period		<u>319,538</u>	<u>411,463</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

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

	31.3.23	31.3.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	421,356	108,195
Adjustments for:		
Depreciation charges	1,913	1,884
Interest received	(220)	(12)
Loan write-off	(400,000)	-
(Increase)/decrease in debtors	(48,475)	29,038
Increase/(decrease) in creditors	53	2,092
Increase/(decrease) in accruals and deferred income	<u>(64,797)</u>	<u>91,695</u>
Net cash provided by operations	<u>(90,170)</u>	<u>232,892</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Movement	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>411,463</u>	<u>(91,925)</u>	<u>319,538</u>
	<u>411,463</u>	<u>(91,925)</u>	<u>319,538</u>
Debt			
Debts falling due after 1 year	(400,000)	400,000	-
	(400,000)	400,000	-
Total	<u>11,463</u>	<u>308,075</u>	<u>319,538</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Gifts	-	2
Donations	<u>228</u>	<u>3,569</u>
	<u>228</u>	<u>3,571</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	<u>220</u>	<u>12</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Activity		
Delivery of Wellbeing Courses	100,958	25,845
Service Level Agreements	253,705	271,950
Grants	<u>380,000</u>	<u>95,648</u>
	<u>734,663</u>	<u>393,443</u>

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

	31.3.23	31.3.22
	£	£
Loan written off (Note 17)	<u>380,000</u>	<u>-</u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Sessional Practitioners costs	<u>2,816</u>	<u>6,731</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	286,099	12,205	298,304
	<u>286,099</u>	<u>12,205</u>	<u>298,304</u>

7. SUPPORT COSTS

	Management £	Finance £	Human resources £
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	5,020	195	1,094
	<u>5,020</u>	<u>195</u>	<u>1,094</u>

	Other £	Governance costs £	Totals £
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	1,905	3,991	12,205
	<u>1,905</u>	<u>3,991</u>	<u>12,205</u>

8. NET INCOME/(EXPENDITURE)

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

	31.3.23 £	31.3.22 £
Depreciation - owned assets	1,913	1,884
Hire of Venues	5,029	224
Other operating leases	<u>8,627</u>	<u>8,601</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	243,454	219,664
Social security costs	13,662	12,813
Other pension costs	<u>12,688</u>	<u>11,926</u>
	<u>269,804</u>	<u>244,403</u>

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

	31.3.23	31.3.22
Project Manager	1	1
Volunteers / Administrative Assistant	1	1
Lead Practitioner	2	2
Course Practitioner	7	7
Finance Assistant	<u>1</u>	<u>1</u>
	<u>12</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,571	-	3,571
Charitable activities			
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	313,985	79,458	393,443
Investment income	<u>12</u>	<u>-</u>	<u>12</u>
Total	<u>317,568</u>	<u>79,458</u>	<u>397,026</u>
EXPENDITURE ON			
Raising funds	6,731	-	6,731

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	197,492	79,355	276,847
Other	<u>3,753</u>	<u>1,500</u>	<u>5,253</u>
Total	<u>207,976</u>	<u>80,855</u>	<u>288,831</u>
NET INCOME/(EXPENDITURE)	109,592	(1,397)	108,195
RECONCILIATION OF FUNDS			
Total funds brought forward	(262,961)	1,397	(261,564)
TOTAL FUNDS CARRIED FORWARD	<u>(153,369)</u>	<u>-</u>	<u>(153,369)</u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	4,141	13,653	17,794
Additions	<u>659</u>	<u>1,316</u>	<u>1,975</u>
At 31 March 2023	<u>4,800</u>	<u>14,969</u>	<u>19,769</u>
DEPRECIATION			
At 1 April 2022	3,687	8,452	12,139
Charge for year	<u>278</u>	<u>1,635</u>	<u>1,913</u>
At 31 March 2023	<u>3,965</u>	<u>10,087</u>	<u>14,052</u>
NET BOOK VALUE			
At 31 March 2023	<u>835</u>	<u>4,882</u>	<u>5,717</u>
At 31 March 2022	<u>454</u>	<u>5,201</u>	<u>5,655</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	57,019	7,500
Office Bonds	821	821
Prepayments	<u>-</u>	<u>1,044</u>
	<u>57,840</u>	<u>9,365</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Payments on account	170	170
Trade creditors	300	155
Social security and other taxes	4,085	-
Pensions Creditor	1,841	1,841
Credit card	1,525	704
Accrued expenses	<u>3,051</u>	<u>8,049</u>
	<u>10,972</u>	<u>10,919</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Other loans (see note 16)	<u>-</u>	<u>400,000</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>400,000</u>

17. SECURED DEBTS

The charitable company entered into a Loan Facility Agreement with Wales Council for Voluntary Action (WCVA) through its Communities Investment Fund. The loan was secured via a Fixed and Floating charge over all the assets of the charitable company. This loan was written off by WCVA under an agreement dated 21 March 2023 (see also note 20)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. ACCRUALS AND DEFERRED INCOME

	31.3.23	31.3.22
	£	£
Accruals and deferred income	<u>104,136</u>	<u>168,933</u>

19. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	(153,369)	421,356	267,987
	-----	-----	-----
TOTAL FUNDS	<u>(153,369)</u>	<u>421,356</u>	<u>267,987</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	735,111	(313,755)	421,356
	-----	-----	-----
TOTAL FUNDS	<u>735,111</u>	<u>(313,755)</u>	<u>421,356</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	(262,961)	109,592	(153,369)
Restricted funds			
MH Covid fund	1,397	(1,397)	-
	-----	-----	-----
TOTAL FUNDS	<u>(261,564)</u>	<u>108,195</u>	<u>(153,369)</u>

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	317,567	(207,975)	109,592
Restricted funds			
ICF fund	33,596	(33,596)	-
RDP fund	45,863	(45,863)	-
MH Covid fund	-	(1,397)	(1,397)
	<u>79,459</u>	<u>(80,856)</u>	<u>(1,397)</u>
TOTAL FUNDS	<u>397,026</u>	<u>(288,831)</u>	<u>108,195</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(262,961)	530,948	267,987
Restricted funds			
MH Covid fund	1,397	(1,397)	-
	<u>(261,564)</u>	<u>529,551</u>	<u>267,987</u>
TOTAL FUNDS	<u>(261,564)</u>	<u>529,551</u>	<u>267,987</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,052,678	(521,730)	530,948
Restricted funds			
ICF fund	33,596	(33,596)	-
RDP fund	45,863	(45,863)	-
MH Covid fund	-	(1,397)	(1,397)
	<u>79,459</u>	<u>(80,856)</u>	<u>(1,397)</u>
TOTAL FUNDS	<u>1,132,137</u>	<u>(602,586)</u>	<u>529,551</u>

20. CONTINGENT LIABILITIES

According to the terms of the release of the WCVA wellbeing bond dated 21 March 2023 the charity undertakes to reinstate payments if the relationship with the Cwm Taf Morgannwg University Health Board changes such that the cost savings arising from the social benefits delivered were to be identified as envisaged in the original agreement (savings share). In the opinion of the Trustees the chances of this happening are remote.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

Valleys Steps Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	2
Donations	<u>228</u>	<u>3,569</u>
	228	3,571
Investment income		
Deposit account interest	220	12
Charitable activities		
Delivery of Wellbeing Courses	100,958	25,845
Service Level Agreements	253,705	271,950
Grants	<u>380,000</u>	<u>95,648</u>
	<u>734,663</u>	<u>393,443</u>
Total incoming resources	735,111	397,026
EXPENDITURE		
Raising donations and legacies		
Sessional Practitioners costs	2,816	6,731
Charitable activities		
Wages	243,454	219,664
Social security	13,662	12,813
Pensions	12,688	11,926
Hire of Venues	5,029	224
Rent	8,627	8,601
Telephone	1,209	1,133
Course Materials	232	-
Secondment Charges	1,198	11,184
Depreciation of tangible fixed assets	<u>1,913</u>	<u>1,884</u>
	288,012	267,429
Other		
Travel costs	676	246
Payroll Processing	1,013	1,097
DBS Checks	-	313
IT Costs	8,255	3,597
Repairs and renewals	<u>778</u>	<u>-</u>
	10,722	5,253
Support costs		
Management		
Insurance	2,327	1,318
Carried forward	2,327	1,318

This page does not form part of the statutory financial statements

Valleys Steps Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23	31.3.22
	£	£
Management		
Brought forward	2,327	1,318
Postage and stationery	1,453	423
Staff Training	<u>1,240</u>	<u>1,270</u>
	5,020	3,011
Finance		
Bank charges	195	261
Human resources		
Recruitment costs	1,094	897
Other		
Promotional & Publicity costs	1,905	1,069
Governance costs		
Accountancy and legal fees	<u>3,991</u>	<u>4,180</u>
Total resources expended	<u>313,755</u>	<u>288,831</u>
Net income	<u>421,356</u>	<u>108,195</u>

VALLEYS STEPS LIMITED

England & Wales - Charity number 1166003

Accounts

REGISTERED COMPANY NUMBER: 09473917 (England and Wales)
REGISTERED CHARITY NUMBER: 12144003

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Valleys Steps Limited

Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Valleys Steps Limited

Contents of the Financial Statements
for the Year Ended 31 March 2022

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Valleys Steps Limited

Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity formally exists according to its Memorandum for promoting the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.

Public benefit

The charity's purpose is to benefit the population in the area covered by the charity's activities. The trustees can confirm and evidence that the activities carried out by the charity throughout the last year have been for the benefit of those who required it.

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Use of Volunteers

Following the suspension of community delivery in response to the pandemic our volunteers have had less opportunity to support delivery of our services. Volunteers have however played an invaluable role in supporting the evaluation of our transfer to an online offering. During the reporting period volunteers have been able to play a vital role in supporting delivery of our online programme, providing links and signposting to services and wellbeing resources. We would like to thank our volunteers for their continued support and look forward to a return to community provision during 2022/23.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2021/22 was a year where the organisation continued to respond to the impact of the Covid 19 pandemic. Routine operations delivering wellbeing support in community settings have not been possible, but we witnessed a greater need for our service than over the course of the last year. A primary theme throughout the pandemic has been the impact on mental health and wellbeing both for those with pre-existing mental health problems and those experiencing mental health problems for the first time.

In spite of the continuing challenges posed by Covid 19 the year saw further growth, development and broadening of our reach. This includes -

Consolidating the digitalisation of our programme and enhanced social media activity including Facebook, Instagram and YouTube. Thanks go to our staff for the flexibility and resilience they have shown in adapting to the many challenges we have faced in responding to the pandemic. The service moved from a position of no online service at the beginning of 2020, to the development and delivery of an extensive programme of online workshops including the continued development and delivery of -

- # A new six module stress awareness and management programme, Steps to Wellbeing.
- # Our full six-week Mindfulness for Everyday programme, repurposed for digital deliver.
- # A range of standalone mindfulness and wellbeing workshops

Evaluation of our online programmes indicates

- # High levels of satisfaction with the service with 96% rating our courses as good or excellent.
- # 98% of beneficiaries reporting ease of access to our service as good or excellent.
- # Strong ratings for the use people will make of the learning derived from our workshops with 95% reporting as good or excellent
- # High levels of confidence that programmes will improve wellbeing with 83% reporting high or very high confidence

2021/22 saw a further increase in beneficiary numbers compared to 2020/21. 5339 individual attendances were recorded at one of over 350 online wellbeing workshops. 2021/22 saw us pass 20,000 beneficiaries since becoming operational in 2016.

In addition to our core delivery of community courses, Valleys Steps also commenced delivery of two new psycho-educational programmes on behalf of Primary Care Mental Health Support Services (PCMHSS). Delivery of these programmes had previously been undertaken by PCMHSS and through adoption of this role it is intended that Valleys Steps plays a further key role in reducing pressure on statutory services.

The continuation of a new service in collaboration with partners in Merthyr Primary Care Cluster. This service is intended to support those with higher levels of anxiety and/or low mood through the delivery of smaller group work activities. Delivered primarily online throughout the year, the service commenced face to face delivery to small groups in February 2022.

The piloting successful piloting of a new mindfulness programme in collaboration with Aneurin Bevan University Health Board (ABUHB) during 2020/21 resulted in continued commissioning during 2021/22. The continuation of this programme represents an exciting new approach to making mindfulness more accessible to residents of ABUHB and consolidates the broadening of our operational footprint across the five counties in the area.

The year also saw the continued development of our Steps to Student Wellbeing service and creation of a host of online and paper-based resources to promote student wellbeing. This marks an exciting development and has seen considerable support and collaboration from key partners in both further and higher education. The development of this work saw us commence early work in school settings, in some cases for pupils with additional learning needs.

Continued delivery of workplace mindfulness and workplace wellbeing courses to a range of employers in the private and public sectors. Valleys Steps has made a significant contribution to the wellbeing of front-line staff both through the delivery of workplace based programmes and key workers accessing our open programme.

FINANCIAL REVIEW

Financial position

The continuation of our Service Level Agreement with the Cwm Taf University Health Board provides the bedrock of our service provision and income stream. This has enabled us to successfully sustain and develop our core services as well as expand and diversify other sources of income.

This has included the expansion of our service offer to include support to students and young people, our work supporting Primary Care Services as well as our work with employers promoting workplace wellbeing. This has resulted in an increase in our overall level of income compared to the previous year with a resultant further reduction in our net deficit to £153k. Taking into account the WCVA bond of £400k which is not repayable in the short term, this gives us an effective operational surplus of £247k.

Principal funding sources

Our Principal funding sources for the year comprised of -

- # An SLA with Cwm Taf Morgannwg University Health Board supporting our core delivery.
- # Intermediate Care Fund supporting our Student Wellbeing Service
- # An SLA with Bridgend College, Cardiff and Vale College, Coleg y Cymoedd, St David's Catholic 6th form College and The College Merthyr Tydfil.
- # Commissioning arrangements with Merthyr and Taf Ely Primary Care Clusters
- # Ongoing funding arrangements with Aneurin Bevan University Health Board

Valleys Steps is in ongoing discussion with WCVA in connection to liabilities of £400,000 via their Wellbeing Bond initiative. This scheme supported the establishment of services in the third sector aimed at achieving savings to the statutory sector, in this case the anti-depressant budget within the local health board. The premise of the agreement was that savings to the budget would repay the loan and support the ongoing delivery of the service. In spite of the success of Valleys Steps over the last 5 years these savings have not been realised. In light of this situation no repayment or interest is being charged and trustees are satisfied that this position will remain for the foreseeable future.

Reserves policy

The Trustees have reviewed the reserves policy, in accordance with Charity Commission guidelines. The year has seen a continued improvement in the charity's reserves position, supporting the ongoing sustainability and financial viability of the organisation. The organization's position on reserves is the maintenance of 3 months operational costs in the event of needing to wind down the organisation with any remaining reserve set aside for organisational development or investment in new service delivery as a means to secure new income. Investment in organisational development or service delivery will be informed by full consultation with staff and stakeholders.

FUTURE PLANS

The continued expansion of our service offer to include support to students and young people, our work supporting Primary Care Services as well as our work with employers promoting workplace wellbeing has seen us diversify our income streams. The continued development of our service offer will form a key part of organisational strategy moving forward. This will include

- # Seeking longer term funding following successful piloting of our work with students and young people.
- # Seeking to broaden our geographical reach and access to new funding streams.
- # Continuing to engage with key stakeholders in statutory and third sectors in identifying need and developing new services as a means to further diversify our income streams and service offer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document of the Charity is its Memorandum and Articles of Association - incorporated on the 17th December 2014. The Charity is registered as a private company, limited by guarantee.

Recruitment and appointment of new trustees

New trustees are recruited by personal introduction, and appointed by a resolution of the existing trustees, in accordance with the Charity's constitution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Consideration of appropriate and relevant skills and experience is given when introducing new trustees to the charity. The Chair person is responsible for making new trustees aware of their responsibilities under Charities Act 2011, and arranging appropriate induction and training, to include safeguarding training. The Executive Director will ensure that Disclosure and Barring Checks are undertaken where required.

Risk management

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently at settlement.

The trustees have considered the major risks to which the charity is exposed, have reviewed these risks and have established internal systems and procedures to manage them.

The key risks are delivering the terms of the SLA with the Cwm Taf Morgannwg Health Board, securing adequate funding to continue to provide the innovative service and promoting the service with potential service users.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09473917 (England and Wales)

Registered Charity number

12166003

Registered office

Ty Antur (G7)
Navigation Park
Mountain Ash
Rhondda Cynon Taff
CF45 4SN

Trustees

P Davies Retired Finance Director
Ms K Davies Chief Operating Officer/deputy Commission
Ms L Evans Charity Worker
Ms C Kermath Civil Servant
Professor J P Richards Gp

Company Secretary

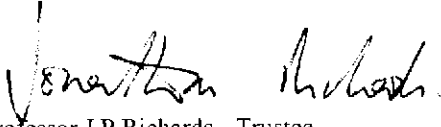
Independent Examiner

R C Bettany FCA
ICAEW
Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Valleys Steps Limited

Report of the Trustees
for the Year Ended 31 March 2022

Approved by order of the board of trustees on 11 October 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Jonathan Richards', written in a cursive style.

Professor J P Richards - Trustee

Independent Examiner's Report to the Trustees of
Valleys Steps Limited

Independent examiner's report to the trustees of Valleys Steps Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



R C Bettany FCA
ICAEW
Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

11 October 2022

Valleys Steps Limited

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,571	-	3,571	464
Charitable activities					
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.					
		313,985	79,458	393,443	331,241
Investment income	2	<u>12</u>	<u>-</u>	<u>12</u>	<u>21</u>
Total		<u>317,568</u>	<u>79,458</u>	<u>397,026</u>	<u>331,726</u>
EXPENDITURE ON					
Raising funds		6,731	-	6,731	2,420
Charitable activities					
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.					
		197,491	79,356	276,847	270,560
Other		<u>3,753</u>	<u>1,500</u>	<u>5,253</u>	<u>5,868</u>
Total		<u>207,975</u>	<u>80,856</u>	<u>288,831</u>	<u>278,848</u>
NET INCOME/(EXPENDITURE)		109,593	(1,398)	108,195	52,878
RECONCILIATION OF FUNDS					
Total funds brought forward		(262,961)	1,397	(261,564)	(314,442)
TOTAL FUNDS CARRIED FORWARD		<u>(153,368)</u>	<u>(1)</u>	<u>(153,369)</u>	<u>(261,564)</u>

The notes form part of these financial statements

Valleys Steps Limited

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	7	5,655	-	5,655	3,632
CURRENT ASSETS					
Debtors	8	9,365	-	9,365	38,403
Cash at bank and in hand		<u>411,463</u>	<u>-</u>	<u>411,463</u>	<u>182,466</u>
		420,828	-	420,828	220,869
CREDITORS					
Amounts falling due within one year	9	(10,919)	-	(10,919)	(8,827)
		<u>409,909</u>	<u>-</u>	<u>409,909</u>	<u>212,042</u>
NET CURRENT ASSETS					
		415,564	-	415,564	215,674
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	10	(400,000)	-	(400,000)	(400,000)
ACCRUALS AND DEFERRED INCOME	13	(168,933)	-	(168,933)	(77,238)
		<u>(153,369)</u>	<u>-</u>	<u>(153,369)</u>	<u>(261,564)</u>
NET ASSETS					
FUNDS	14				
Unrestricted funds				(153,369)	(262,961)
Restricted funds				-	<u>1,397</u>
TOTAL FUNDS				<u>(153,369)</u>	<u>(261,564)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

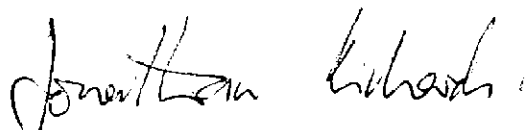
Valleys Steps Limited

Balance Sheet - continued

31 March 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 October 2022 and were signed on its behalf by:


Jonathan Richards

J P Richards - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

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

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

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

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	<u>12</u>	<u>21</u>

3. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	1,884	2,851
Hire of Venues	224	810
Other operating leases	<u>8,601</u>	<u>8,474</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. STAFF COSTS

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

	31.3.22	31.3.21
Project Manager	1	1
Volunteers / Administrative Assistant	1	2
Lead Practitioner	2	1
Course Practitioner	7	7
Finance Assistant	<u>1</u>	<u>1</u>
	<u>12</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	464	-	464
Charitable activities			
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	284,358	46,883	331,241
Investment income	<u>21</u>	<u>-</u>	<u>21</u>
Total	<u>284,843</u>	<u>46,883</u>	<u>331,726</u>
EXPENDITURE ON			
Raising funds	2,420	-	2,420
Charitable activities			
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	228,140	42,420	270,560
Other	<u>2,802</u>	<u>3,066</u>	<u>5,868</u>
Total	<u>233,362</u>	<u>45,486</u>	<u>278,848</u>
NET INCOME	51,481	1,397	52,878

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
Transfers between funds	<u>320</u>	<u>(320)</u>	<u>-</u>
Net movement in funds	51,801	1,077	52,878
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(314,762)</u>	<u>320</u>	<u>(314,442)</u>
TOTAL FUNDS CARRIED FORWARD	<u>(262,961)</u>	<u>1,397</u>	<u>(261,564)</u>
7. TANGIBLE FIXED ASSETS	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	4,141	9,746	13,887
Additions	<u>-</u>	<u>3,907</u>	<u>3,907</u>
At 31 March 2022	<u>4,141</u>	<u>13,653</u>	<u>17,794</u>
DEPRECIATION			
At 1 April 2021	3,536	6,719	10,255
Charge for year	<u>151</u>	<u>1,733</u>	<u>1,884</u>
At 31 March 2022	<u>3,687</u>	<u>8,452</u>	<u>12,139</u>
NET BOOK VALUE			
At 31 March 2022	<u>454</u>	<u>5,201</u>	<u>5,655</u>
At 31 March 2021	<u>605</u>	<u>3,027</u>	<u>3,632</u>
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.22	31.3.21
		£	£
Trade debtors		7,500	32,828
Office Bonds		821	821
Prepayments		<u>1,044</u>	<u>4,754</u>
		<u>9,365</u>	<u>38,403</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.22	31.3.21
	£	£
Payments on account	170	170
Trade creditors	155	885
Pensions Creditor	1,841	1,841
Credit card	704	218
Accrued expenses	<u>8,049</u>	<u>5,713</u>
	<u>10,919</u>	<u>8,827</u>
 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	 31.3.22	 31.3.21
	£	£
Other loans (see note 11)	<u>400,000</u>	<u>400,000</u>
 11. LOANS		
An analysis of the maturity of loans is given below:		
	31.3.22	31.3.21
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>400,000</u>	<u>400,000</u>
 12. SECURED DEBTS		
The following secured debts are included within creditors:		
	31.3.22	31.3.21
	£	£
Other loans	<u>400,000</u>	<u>400,000</u>
 The charitable company entered into a Loan Facility Agreement with Wales Council for Voluntary Action through its Communities Investment Fund. The loan was secured via a Fixed and Floating charge over all the assets of the charitable company.		
 13. ACCRUALS AND DEFERRED INCOME	 31.3.22	 31.3.21
	£	£
Accruals and deferred income	<u>168,933</u>	<u>77,238</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

14. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	(262,961)	109,592	(153,369)
Restricted funds			
MH Covid fund	1,397	(1,397)	-
TOTAL FUNDS	<u>(261,564)</u>	<u>108,195</u>	<u>(153,369)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	317,567	(207,975)	109,592
Restricted funds			
ICF fund	33,596	(33,596)	-
RDP fund	45,863	(45,863)	-
MH Covid fund	-	(1,397)	(1,397)
	<u>79,459</u>	<u>(80,856)</u>	<u>(1,397)</u>
TOTAL FUNDS	<u>397,026</u>	<u>(288,831)</u>	<u>108,195</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	(314,762)	51,481	320	(262,961)
Restricted funds				
Big Lottery Fund	320	-	(320)	-
MH Covid fund	-	1,397	-	1,397
	<u>320</u>	<u>1,397</u>	<u>(320)</u>	<u>1,397</u>
TOTAL FUNDS	<u>(314,442)</u>	<u>52,878</u>	<u>-</u>	<u>(261,564)</u>

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	284,843	(233,362)	51,481
Restricted funds			
ICF fund	40,116	(40,116)	-
RDP fund	2,594	(2,594)	-
MH Covid fund	<u>4,173</u>	<u>(2,776)</u>	<u>1,397</u>
	<u>46,883</u>	<u>(45,486)</u>	<u>1,397</u>
TOTAL FUNDS	<u><u>331,726</u></u>	<u><u>(278,848)</u></u>	<u><u>52,878</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	(314,762)	161,073	320	(153,369)
Restricted funds				
Big Lottery Fund	<u>320</u>	<u>-</u>	<u>(320)</u>	<u>-</u>
TOTAL FUNDS	<u><u>(314,442)</u></u>	<u><u>161,073</u></u>	<u><u>-</u></u>	<u><u>(153,369)</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	602,410	(441,337)	161,073
Restricted funds			
ICF fund	73,712	(73,712)	-
RDP fund	48,457	(48,457)	-
MH Covid fund	<u>4,173</u>	<u>(4,173)</u>	<u>-</u>
	<u>126,342</u>	<u>(126,342)</u>	<u>-</u>
TOTAL FUNDS	<u><u>728,752</u></u>	<u><u>(567,679)</u></u>	<u><u>161,073</u></u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

Valleys Steps Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts		
Donations	2	
	<u>3,569</u>	<u>46</u>
Investment income	3,571	46
Deposit account interest		
	12	2
Charitable activities		
Delivery of Wellbeing Courses	25,845	39,115
Service Level Agreements	271,950	233,743
Grants	<u>95,648</u>	<u>58,383</u>
Total incoming resources	<u>393,443</u>	<u>331,241</u>
	397,026	331,726
EXPENDITURE		
Raising donations and legacies		
Sessional Practitioners costs		
	6,731	2,420
Charitable activities		
Wages		
Social security	219,664	221,113
Pensions	12,813	13,526
Hire of Venues	11,926	12,914
Rent	224	810
Telephone	8,601	8,474
Course Materials	1,133	1,225
Secondment Charges	-	14
Depreciation of tangible fixed assets	11,184	450
	<u>1,884</u>	<u>2,851</u>
Other	267,429	261,377
Travel costs		
Payroll Processing	246	233
DBS Checks	1,097	1,085
IT Costs	313	118
	<u>3,597</u>	<u>4,432</u>
Support costs	5,253	5,868
Management		
Insurance		
Carried forward	1,318	1,102
	<u>1,318</u>	<u>1,102</u>

Valleys Steps Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22	31.3.21
	£	£
Management		
Brought forward	1,318	1,102
Postage and stationery	423	620
Staff Training	<u>1,270</u>	<u>2,718</u>
	3,011	4,440
Finance		
Bank charges	261	228
Human resources		
Recruitment costs	897	340
Other		
Promotional & Publicity costs	1,069	294
Governance costs		
Accountancy and legal fees	<u>4,180</u>	<u>3,881</u>
Total resources expended	<u>288,831</u>	<u>278,848</u>
Net income	<u>108,195</u>	<u>52,878</u>

This page does not form part of the statutory financial statements

VALLEYS STEPS LIMITED

England & Wales - Charity number 1166003

Accounts

REGISTERED COMPANY NUMBER: 09473917 (England and Wales)
REGISTERED CHARITY NUMBER: 12166003

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Valleys Steps Limited

Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Contents of the Financial Statements
for the Year Ended 31 March 2021

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Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16 to 17

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity formally exists according to its Memorandum for promoting the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.

Public benefit

The charity's purpose is to benefit the population in the area covered by the charity's activities. The trustees can confirm and evidence that the activities carried out by the charity throughout the last year have been for the benefit of those who required it.

The trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Use of Volunteers

Following the suspension of community delivery in response to the pandemic our volunteers have had less opportunity to support delivery of our services. Volunteers have however played an invaluable role in supporting the evaluation of our transfer to an online offering. During the later part of the reporting period volunteers have been able to play an increasing role in supporting delivery of our online programme, providing links and signposting to services and wellbeing resources. We would like to thank our volunteers for their continued support and look forward to a return to community provision during 2021/22.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2020/21 was a year where the organisation had to significantly adapt to the Covid 19 pandemic. Routine operations delivering wellbeing support in community settings have not been possible, yet never has there been a greater need for our service than over the course of the last year. A primary theme throughout the pandemic has been the impact on mental health and wellbeing both for those with pre-existing mental health problems and those experiencing mental health problems for the first time.

In spite of the challenges posed by Covid 19 the year has been one of growth, development and broadening of our reach. This includes -

Digitalisation of our programme and enhanced social media activity including Facebook, Instagram and YouTube. Thanks go to our staff for the flexibility and resilience they have shown in adapting to the many challenges we have faced in responding to the pandemic. The service moved from a position of no online service delivery to the development of an extensive programme of online workshops including development and delivery of -

- # A new six module stress awareness and management programme, Steps to Wellbeing.
- # Our full six week Mindfulness for Everyday programme, repurposed for digital delivery.
- # A range of stand alone mindfulness and wellbeing workshops

Evaluation of our online programmes indicates

- # High levels of satisfaction with the service with 96% rating our courses as good or excellent.
- # 97% of beneficiaries reporting ease of access to our service as good or excellent.
- # Strong ratings for the use people will make of the learning derived from our workshops with 95% reporting as good or excellent
- # High levels of confidence that programmes will improve wellbeing with 88% reporting high or very high confidence

The year also saw the development of our Steps to Student Wellbeing service and creation of a host of online and paper based resources to promote student wellbeing. This marks an exciting development and has seen considerable support and collaboration from key partners in both further and higher education.

2020/21 saw an increase of 125% in beneficiary numbers compared to 2019/20. In excess of 5000 individual attendances were recorded at one of over 300 online wellbeing workshops, meaning that over 16,000 individuals have attended one of our programmes since 2016.

Introduction of a new service in collaboration with partners in Merthyr Primary Care Cluster. This service is intended to support those with higher levels of anxiety and/or low mood through the delivery of smaller group work activities

The piloting of a new mindfulness programme in collaboration with Aneurin Bevan University Health Board. The Present represents an exciting new approach to making mindfulness more accessible. This programme saw Valleys Steps broaden our remit to incorporate the five counties in the region

Continued delivery of workplace mindfulness and workplace wellbeing courses to a range of employers in the private and public sectors. Valleys Steps has made a significant contribution to the wellbeing of front-line staff both through the delivery of workplace based programmes and key workers accessing our open programme.

Delivery of a Help 4 Helpers programme to volunteers and staff working on the front line during the pandemic.

FINANCIAL REVIEW

Financial position

The continuation of our Service Level Agreement with the Cwm Taf University Health Board provides the bedrock of our service provision and income stream. This has enabled us to successfully sustain and develop our core services as well as expand and diversify other sources of income.

This has included the expansion of our service offer to include support to students and young people, our work supporting Primary Care Services as well as our work with employers promoting workplace wellbeing. This has resulted in an increase in our overall level of income compared to the previous year with a resultant reduction in our net deficit to £262k, Taking into account the WCVA bond of £400k which is not repayable in the short term, this gives us an effective operational surplus of £138k.

FINANCIAL REVIEW

Principal funding sources

Our Principal funding sources for the year comprised of -

- # An SLA with Cwm Taf Morgannwg University Health Board supporting our core delivery.
- # Intermediate Care Fund supporting our Student Wellbeing Service
- # An SLA with Bridgend College, Cardiff and Vale College, Coleg y Cymoedd, St David's Catholic 6th form College and The College Merthyr Tydfil.
- # Commissioning arrangements with Merthyr and Taf Ely Primary Care Clusters
- # New funding arrangements with Aneurin Bevan University Health Board

Valleys Steps is in ongoing discussion with WCVA in connection to liabilities of £400,000 via their Wellbeing Bond initiative. This scheme supported the establishment of services in the third sector aimed at achieving savings to the statutory sector, in this case the anti-depressant budget within the local health board. The premise of the agreement was that savings to the budget would repay the loan and support the ongoing delivery of the service. In spite of the success of Valleys Steps over the last 5 years these savings have not been realised. In light of this situation no repayment or interest is being charged and trustees are satisfied that this position will remain for the foreseeable future.

Reserves policy

The Trustees have reviewed the reserves policy, in accordance with Charity Commission guidelines. The year has seen a continued improvement in the charity's net liability, supporting the ongoing sustainability and financial viability of the organisation.

FUTURE PLANS

The continued development of our service offer will form a key part of organisational strategy moving forward. This will include

- # Seeking longer term funding following successful piloting of our work with students and young people.
- # Seeking to broaden our geographical reach and access to new funding streams.
- # Continuing to engage with key stakeholders in statutory and third sectors in identifying need and developing new services as a means to further diversify our income streams and service offer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document of the Charity is its Memorandum and Articles of Association - incorporated on the 17th December 2014. The Charity is registered as a private company, limited by guarantee.

Recruitment and appointment of new trustees

New trustees are recruited by personal introduction, and appointed by a resolution of the existing trustees, in accordance with the Charity's constitution.

Induction and training of new trustees

Consideration of appropriate and relevant skills and experience is given when introducing new trustees to the charity. The Chair person is responsible for making new trustees aware of their responsibilities under Charities Act 2011, and arranging appropriate induction and training, to include safeguarding training. The Executive Director will ensure that Disclosure and Barring Checks are undertaken where required.

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently at settlement.

The trustees have considered the major risks to which the charity is exposed, have reviewed these risks and have established internal systems and procedures to manage them.

The key risks are delivering the terms of the SLA with the Cwm Taf Morgannwg Health Board, securing adequate funding to continue to provide the innovative service and promoting the service with potential service users.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09473917 (England and Wales)

Registered Charity number

12166003

Registered office

Ty Antur (G7)
Navigation Park
Mountain Ash
Rhondda Cynon Taff
CF45 4SN

Trustees

P Davies Retired Finance Director
Ms K Davies Chief Operating Officer/deputy Commission
Ms L Evans Charity Worker
Ms C Kermath Civil Servant
Ms S Nam Clinical Psychologist (resigned 15.10.20)
Professor J P Richards Gp

Company Secretary

Independent Examiner

R C Bettany FCA
ICAEW
Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

Approved by order of the board of trustees on 8.11.21 and signed on its behalf by:


.....
Trustee

Independent examiner's report to the trustees of Valleys Steps Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



R C Bettany FCA
ICAEW
Ralph Bettany Associates Ltd
1 Clare Street
Manselton
Swansea
SA5 9PG

8 November 2021

Valleys Steps Limited

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		464	-	464	14,688
Charitable activities					
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.					
		284,358	46,883	331,241	246,432
Investment income	2	21	-	21	83
Total		284,843	46,883	331,726	261,203
EXPENDITURE ON					
Raising funds		2,420	-	2,420	2,165
Charitable activities					
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.					
		228,140	42,420	270,560	207,109
Other		2,802	3,066	5,868	13,334
Total		233,362	45,486	278,848	222,608
NET INCOME		51,481	1,397	52,878	38,595
Transfers between funds	14	320	(320)	-	-
Net movement in funds		51,801	1,077	52,878	38,595
RECONCILIATION OF FUNDS					
Total funds brought forward		(314,762)	320	(314,442)	(353,037)
TOTAL FUNDS CARRIED FORWARD		(262,961)	1,397	(261,564)	(314,442)

The notes form part of these financial statements

Valleys Steps Limited

Balance Sheet
31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	7	2,235	1,397	3,632	2,719
CURRENT ASSETS					
Debtors	8	38,403	-	38,403	4,464
Cash at bank and in hand		182,466	-	182,466	95,695
		<u>220,869</u>	<u>-</u>	<u>220,869</u>	<u>100,159</u>
CREDITORS					
Amounts falling due within one year	9	(40,615)	31,788	(8,827)	(8,870)
		<u>180,254</u>	<u>31,788</u>	<u>212,042</u>	<u>91,289</u>
NET CURRENT ASSETS					
		<u>182,489</u>	<u>33,185</u>	<u>215,674</u>	<u>94,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	10	(400,000)	-	(400,000)	(400,000)
ACCRUALS AND DEFERRED INCOME					
	13	(45,450)	(31,788)	(77,238)	(8,450)
		<u>(262,961)</u>	<u>1,397</u>	<u>(261,564)</u>	<u>(314,442)</u>
NET ASSETS					
FUNDS					
Unrestricted funds	14			(262,961)	(314,762)
Restricted funds				1,397	320
				<u>(261,564)</u>	<u>(314,442)</u>
TOTAL FUNDS					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8.11.21 and were signed on its behalf by:

Jonathan Richards

Trustee

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

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

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

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

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	21	83
	<u>21</u>	<u>83</u>

3. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	2,851	896
Hire of Venues	810	8,449
Other operating leases	8,474	8,553
	<u>12,135</u>	<u>17,908</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. STAFF COSTS

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

	31.3.21	31.3.20
Project Manager	1	1
Volunteers / Administrative Assistant	2	1
Lead Practitioner	1	1
Course Practitioner	7	4
Marketing & Communications	-	1
Finance Assistant	1	1
	<u>12</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,688	-	14,688
Charitable activities			
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	226,522	19,910	246,432
Investment income	<u>83</u>	<u>-</u>	<u>83</u>
Total	241,293	19,910	261,203
EXPENDITURE ON			
Raising funds	2,165	-	2,165
Charitable activities			
To promote the advancement of mental health for the benefit of the communities in Rhondda Cynon Taf, Merthyr Tydfil and surrounding areas through the provision of therapeutic interventions.	207,109	-	207,109
Other	<u>13,334</u>	<u>-</u>	<u>13,334</u>
Total	222,608	-	222,608
NET INCOME	<u>18,685</u>	<u>19,910</u>	<u>38,595</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Transfers between funds	39,676	(39,676)	-
Net movement in funds	58,361	(19,766)	38,595
RECONCILIATION OF FUNDS			
Total funds brought forward	(373,123)	20,086	(353,037)
TOTAL FUNDS CARRIED FORWARD	<u>(314,762)</u>	<u>320</u>	<u>(314,442)</u>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	4,141	5,982	10,123
Additions	-	3,764	3,764
At 31 March 2021	<u>4,141</u>	<u>9,746</u>	<u>13,887</u>
DEPRECIATION			
At 1 April 2020	3,122	4,282	7,404
Charge for year	414	2,437	2,851
At 31 March 2021	<u>3,536</u>	<u>6,719</u>	<u>10,255</u>
NET BOOK VALUE			
At 31 March 2021	<u>605</u>	<u>3,027</u>	<u>3,632</u>
At 31 March 2020	<u>1,019</u>	<u>1,700</u>	<u>2,719</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	32,828	2,651
Office Bonds Venture Wales	821	821
Prepayments	4,754	992
	<u>38,403</u>	<u>4,464</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.21	31.3.20
	£	£
Payments on account	170	170
Trade creditors	885	582
Pensions Creditor	1,841	1,841
Credit card	218	457
Accrued expenses	5,713	5,820
	<u>8,827</u>	<u>8,870</u>
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.21	31.3.20
	£	£
Other loans (see note 11)	<u>400,000</u>	<u>400,000</u>
11. LOANS		
An analysis of the maturity of loans is given below:		
	31.3.21	31.3.20
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>400,000</u>	<u>400,000</u>
12. SECURED DEBTS		
The following secured debts are included within creditors:		
	31.3.21	31.3.20
	£	£
Other loans	<u>400,000</u>	<u>400,000</u>
The charitable company entered into a Loan Facility Agreement with Wales Council for Voluntary Action through its Communities Investment Fund. The loan was secured via a Fixed and Floating charge over all the assets of the charitable company.		
13. ACCRUALS AND DEFERRED INCOME	31.3.21	31.3.20
	£	£
Accruals and deferred income	<u>77,238</u>	<u>8,450</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

14. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	(314,762)	51,481	320	(262,961)
Restricted funds				
Big Lottery Fund	320	-	(320)	-
MH Covid fund	-	1,397	-	1,397
	<u>320</u>	<u>1,397</u>	<u>(320)</u>	<u>1,397</u>
TOTAL FUNDS	<u>(314,442)</u>	<u>52,878</u>	<u>-</u>	<u>(261,564)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	284,843	(233,362)	51,481
Restricted funds			
ICF fund	40,116	(40,116)	-
RDP fund	2,594	(2,594)	-
MH Covid fund	4,173	(2,776)	1,397
	<u>46,883</u>	<u>(45,486)</u>	<u>1,397</u>
TOTAL FUNDS	<u>331,726</u>	<u>(278,848)</u>	<u>52,878</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	(373,123)	18,685	39,676	(314,762)
Restricted funds				
Big Lottery Fund	20,086	19,910	(39,676)	320
	<u>20,086</u>	<u>19,910</u>	<u>(39,676)</u>	<u>320</u>
TOTAL FUNDS	<u>(353,037)</u>	<u>38,595</u>	<u>-</u>	<u>(314,442)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	241,293	(222,608)	18,685
Restricted funds			
Big Lottery Fund	19,910	-	19,910
TOTAL FUNDS	<u>261,203</u>	<u>(222,608)</u>	<u>38,595</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	(373,123)	70,166	39,996	(262,961)
Restricted funds				
Big Lottery Fund	20,086	19,910	(39,996)	-
MH Covid fund	-	1,397	-	1,397
	<u>20,086</u>	<u>21,307</u>	<u>(39,996)</u>	<u>1,397</u>
TOTAL FUNDS	<u>(353,037)</u>	<u>91,473</u>	<u>-</u>	<u>(261,564)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	526,136	(455,970)	70,166
Restricted funds			
Big Lottery Fund	19,910	-	19,910
ICF fund	40,116	(40,116)	-
RDP fund	2,594	(2,594)	-
MH Covid fund	4,173	(2,776)	1,397
	<u>66,793</u>	<u>(45,486)</u>	<u>21,307</u>
TOTAL FUNDS	<u>592,929</u>	<u>(501,456)</u>	<u>91,473</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

Valleys Steps Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	464	8,992
Donated services and facilities	-	5,696
	<hr/> 464	<hr/> 14,688
Investment income		
Deposit account interest	21	83
Charitable activities		
Delivery of Wellbeing Courses	39,115	23,927
Grants	292,126	222,505
	<hr/> 331,241	<hr/> 246,432
Total incoming resources	331,726	261,203
EXPENDITURE		
Raising donations and legacies		
Sessional Practitioners costs	2,420	2,115
Other trading activities		
Consultancy costs	-	50
Charitable activities		
Wages	221,113	156,215
Social security	13,526	8,729
Pensions	12,914	9,431
Hire of Venues	810	8,449
Rent	8,474	8,553
Telephone	1,225	876
Course Materials	14	-
Secondment Charges	450	-
Depreciation of tangible fixed assets	2,851	897
	<hr/> 261,377	<hr/> 193,150
Other		
Travel costs	233	9,228
Payroll Processing	1,085	788
DBS Checks	118	212
IT Costs	4,432	2,991
Subsistence	-	115
	<hr/> 5,868	<hr/> 13,334
Support costs		

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Valleys Steps Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21	31.3.20
	£	£
Support costs		
Management		
Insurance	1,102	1,202
Postage and stationery	620	583
Office expenses	-	43
Staff Training	2,718	740
Repairs & renewals	-	16
	<hr/>	<hr/>
	4,440	2,584
Finance		
Bank charges	228	341
Project Evaluation Costs	-	1,967
	<hr/>	<hr/>
	228	2,308
Human resources		
Recruitment costs	340	300
Other		
Promotional & Publicity costs	294	1,607
Governance costs		
Accountancy and legal fees	3,881	7,160
	<hr/>	<hr/>
Total resources expended	278,848	222,608
Net income	<hr/> <hr/>	<hr/> <hr/>
	52,878	38,595

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