

REGISTERED COMPANY NUMBER: 09473917 (England and Wales)
REGISTERED CHARITY NUMBER: 12164893

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

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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 Kernath Civil Servant
Professor J P Richards Gp

Company Secretary

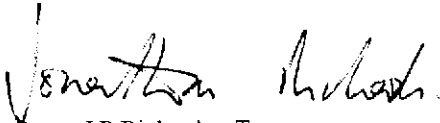
Independent Examiner

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:



Jonathan Richards

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>-</u>	<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

- 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

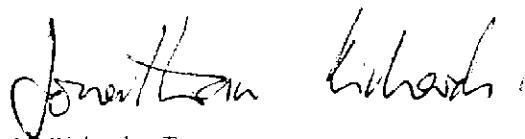
Valleys Steps Limited

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:

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

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	1	1
	<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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**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	(314,762)	320	(314,442)
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>

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

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>331,726</u>	<u>(278,848)</u>	<u>52,878</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>(314,442)</u>	<u>161,073</u>	<u>-</u>	<u>(153,369)</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>728,752</u>	<u>(567,679)</u>	<u>161,073</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		
Management	5,253	5,868
Insurance		
Carried forward		
	1,318	1,102
	<u>1,318</u>	<u>1,102</u>

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 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><u>108,195</u></u>	<u><u>52,878</u></u>

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