

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

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for the Year Ended 31 March 2023

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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.

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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 ('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	4				
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	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	6				
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	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	19				
Unrestricted funds				<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>
		<hr/>	<hr/>
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	(64,797)	91,695
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	<u>(400,000)</u>	<u>400,000</u>	<u>-</u>
	<u>(400,000)</u>	<u>400,000</u>	<u>-</u>
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

	Activity	31.3.23	31.3.22
		£	£
Delivery of Wellbeing Courses	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.	100,958	25,845
Service Level Agreements	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.	253,705	271,950
Grants	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.	<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>
		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>

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

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	-	1,044
	<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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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)	-
	<hr/>	<hr/>	<hr/>
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>1,397</u>	<u>(1,397)</u>	<u>-</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 LimitedDetailed 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><u>421,356</u></u>	<u><u>108,195</u></u>