

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
Swansea
SA5 9PG

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18 to 19

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 ('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	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.		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><u>308,909</u></u>	<u><u>-</u></u>	<u><u>308,909</u></u>	<u><u>267,987</u></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>
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

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

	Activity	31.3.24	31.3.23
		£	£
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.	126,855	100,958
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.	200,641	253,705
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>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></u>	<u></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>

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

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>267,987</u>	<u>-</u>	<u>267,987</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>626</u>	<u>3,664</u>	<u>4,290</u>
At 31 March 2023	<u>835</u>	<u>4,882</u>	<u>5,717</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>12,089</u>	<u>57,840</u>

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

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><u>40,922</u></u>	<u><u>421,356</u></u>

This page does not form part of the statutory financial statements