

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

Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14 to 15

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.

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
		402,102	-	402,102	412,193
CREDITORS					
Amounts falling due within one year	12	(12,233)	-	(12,233)	(11,373)
NET CURRENT ASSETS		389,869	-	389,869	400,820
TOTAL ASSETS LESS CURRENT		394,911	-	394,911	405,110
ACCRUALS AND DEFERRED INCOME	14	(40,050)	-	(40,050)	(96,201)
NET ASSETS		354,861	-	354,861	308,909
FUNDS		354,861	-	354,861	308,909

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

- 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 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	1,993	916

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
	385,840	364,001

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>-</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	<u>-</u>	<u>2,431</u>	<u>2,431</u>
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	<u>156</u>	<u>1,523</u>	<u>1,679</u>
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	267,987	40,922	308,909
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>

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	669,848	582,974	86,874
TOTAL FUNDS	<u>669,848</u>	<u>582,974</u>	<u>86,874</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><u>45,952</u></u>	<u><u>40,922</u></u>