

Valley Veterans – Trustees’ Report

This initial Trustees’ report spans the period Nov 2022-Feb 2022, which has been one of transition from a previously non-incorporated voluntary organization with some eight years history, into a registered charity.

The Trustees are delighted to report that the transition has been seamless and despite the complications of COVID 19 lockdowns and the tragic loss of a significant number of members, the leadership team has achieved an extraordinary level of support to the charity’s beneficiaries in the Rhondda Valley.

Under the leadership of the founder, and ably supported by the secretary and key committee members, an impressive scheme of work has been undertaken to set the conditions for the forthcoming leasing of a suitable dedicated site on which to further develop and expand the equine and horticultural elements of the Valley Veteran’s offering.

Successful grant applications have been at the heart of unlocking the charity’s potential. Alongside this funding source the extraordinary generosity of the Local Authority, driven by its Armed Forces Champion Councillor Maureen Webber, as well as a number of local businesses which have donated time, labour equipment and funding, an exponential level of change and capacity building has been achieved. Indeed the transformation has been nothing short of remarkable.

Engagement with local, Welsh and UK national organizations and volunteer groups has been at the heart of the charity’s operations. As a result the sharing of best practice and promotion of inclusivity has delivered a vibrant and welcoming environment that directly improves the wellbeing of the beneficiaries.

Valley Veterans is now set to enter its next period of development which will see it established firmly in a suitable location with ‘fit for purpose’ facilities that will allow easy access to a wider range of beneficiaries from the local community.

The Trustees consider it a signal honour to be associated with Valley Veterans and look forward to charting the achievements that will result from the next phase of expansion and operations.

David Hammond

Chairman of Trustees

Charity Registration number 1192172

Valley Veterans

Indepedent Examiners Report and Financial Statements

for the year ended 31 December 2021

Valley Veterans

Contents

	Page
Information	1
Independent Examiners' Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 - 10

Valley Veterans

Information

Charity Number 1192172

The Trustees who served in office throughout the year were as follows -

Andrew Jones
David Hammond
Roy Clark

Registered Office Ton and Gelli Community Hub
Dinham Park
Ton Pentre
Pentre
CF41 7DX

Principal Bankers Barclays Bank Plc
100/101 Bute Street
Treorchy
Mid Glamorgan
CF42 6AN

Auditors R.H. Jeffs & Rowe
Chartered Accountants
27/28 Gelliwasted Road
Pontypridd
CF37 2BW

Valley Veterans

INDEPENDENT EXAMINER'S UNQUALIFIED REPORT UNINCORPORATED CHARITY

I report to the trustees on my examination of the financial statements of Valley Veterans ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- a) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- b) the financial statements do not accord with those records; or
- c) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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. -

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 financial statements to be reached.



Mr. Robert Thomas BSc FCA
R.H. Jeffs & Rowe
Chartered Accountants
27/28 Gelliwasted Road
Pontypridd
CF37 2BW

Date: 27 September 2022

Valley Veterans

Statement of Financial Activities for the year ended 31 December 2021

	Notes	Unrestricted	Restricted	Total year to 31/12/21	Total year to 31/12/20
		£	£	£	£
Income & Endowments					
Donations, Grants, Credits	2	5,075	60,440	65,515	3,814
Total Income & Endowments		<u>5,075</u>	<u>60,440</u>	<u>65,515</u>	<u>3,814</u>
Expenditure					
Charitable activities	3	8,945	28,924	37,869	2,306
Governance Costs	3	1,200	-	1,200	120
Total Expenditure		<u>10,145</u>	<u>28,924</u>	<u>39,069</u>	<u>2,426</u>
Movement in total funds for the year:					
Net Income/(Expenditure) for the Period	4	(5,070)	31,516	26,446	1,388
Fund Balances brought forward		1,388	-	1,388	-
Fund Balances carried forward		<u>(3,682)</u>	<u>31,516</u>	<u>27,834</u>	<u>1,388</u>

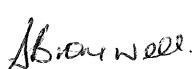
Valley Veterans

Balance Sheet as at 31 December 2021

		2021		2020	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		1,572		-
Current Assets					
Cash at bank and in hand		27,462		1,508	
		<u>27,462</u>		<u>1,508</u>	
Creditors: amounts falling due within one year	7	(1,200)		(120)	
Net Current assets			<u>26,262</u>		<u>1,388</u>
Total Assets Less Current Liabilities			<u>27,834</u>		<u>1,388</u>
Funds					
Unrestricted Funds			(3,682)		1,388
Restricted Funds	10		31,516		-
			<u>27,834</u>		<u>1,388</u>

The financial statements were approved by the Trustees on and signed on its behalf by

NIHOL LUKES, SECRETARY  26/09/2022

SIAN BROMWELL  26/9/22.

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2021

Statutory Information

Valley Veterans is a registered charity operating in Wales in the United Kingdom. The registered office is Ton and Gelli Community Hub, Dinham Park, Ton Pentre, Pentre, CF41 7DX. The nature of the charities operations and principal activities is disclosed within the Trustees Report.

The financial statements are presented in Sterling (£), the charities functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1. Accounting Policies

1.1. Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard, applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern over the next year.

The trustees confirm that as far as they are aware, there is no relevant audit information of which the charity's examiner is unaware; and that they have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

1.2. Taxation

The charity is not liable for Tax on its charitable activities.

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2021

..... continued

1.3. Income & Endowments

All Income & Endowments are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- a. Voluntary income is received by way of donations, gifts and unconditional grants and are included in full in the Statement of Financial Activities when receivable.
- b. Where income is dependent upon performance and specific deliverables, income is included in the Statement of Financial Activities as the charity earns the right to consideration by its performance.
- c. Where relevant, donated services and assets are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- d. Investment income is included when receivable.

1.4. 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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, Fittings & Equipment - 20% straight line basis per annum.

1.6. Fund Accounting

The unrestricted funds of the charity comprise those monies which are available to be used towards the meeting of the charitable objectives of the charity at the discretion of the Management Committee.

The restricted funds are monies raised or received for a specific purpose and accounted for in accordance with the donors imposed conditions.

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2021

..... continued

1.7. Debtors

Trade debtors and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Income & Endowments

	Total Year to 31/12/21 £	Total Year to 31/12/20 £
Included within Income & Endowments for the year are:		
Donations, Grants, Credits:		
Donations	3,075	3,814
<u>Grants:</u>		
Adferiad	17,500	-
Age UK	2,250	-
Arnold Clark	1,000	-
C F in Wales	5,000	-
Cais Limited	8,750	-
Cronfa Gymunedol	4,940	-
Interlink RCT	2,000	-
Postcode Community	20,000	-
Wrexham County BC	1,000	-
	65,515	3,814

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2021

..... continued

3. Total Expenditure

	Basis of Allocation	Charitable Activities	Governance	Total Year to 31/12/21	Total Year to 31/12/20
		£	£	£	£
Direct costs allocated to activities					
Materials	Direct	2,818	-	2,818	931
Food costs	Direct	3,618	-	3,618	1,027
Equine costs	Direct	3,974	-	3,974	-
Horticulture costs	Direct	1,305	-	1,305	-
Staff training	Direct	2,353	-	2,353	-
		14,068	-	14,068	1,958
Support costs allocated to activities					
Rent payable	Direct	3,900	-	3,900	-
Insurance	Direct	756	-	756	-
Repairs and maintenance	Direct	13,690	-	13,690	-
Printing, postage and stationery	Direct	-	-	-	197
Advertising	Direct	1,440	-	1,440	-
PPE Expenditure	Direct	-	-	-	101
Telephone	Direct	318	-	318	-
Computer and Website costs	Direct	850	-	850	50
Motor expenses	Direct	1,705	-	1,705	-
Accountancy	Direct	-	1,200	1,200	120
General expenses	Direct	749	-	749	-
Depreciation	Direct	393	-	393	-
		37,869	1,200	39,069	2,426

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2021

..... continued

4. Net Incoming (Outgoing)/Resources

	Total Year to 31/12/21 £	Total Year to 31/12/20 £
This is stated after charging/(crediting):		
Depreciation	393	-
Independent Examiners Fees	1,200	120
	<u>1,200</u>	<u>120</u>

5. Staff Costs

The average number of employees during the year amounted to 0 (2020 :0).

No employee was paid £60,000 or more during the year.(2020 :nil)

The trustees received no remuneration or benefits in connection with the performance of their duties

No trustees received any expenses in connection with their duties during the year.

The Charity is run by volunteers and their contribution is exceptional and much appreciated.

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
Additions	1,965	1,965
At 31 December 2021	1,965	1,965
Depreciation		
Charge for the year	393	393
At 31 December 2021	393	393
Net book values		
At 31 December 2021	1,572	1,572

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,200	120
	<u>1,200</u>	<u>120</u>

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2021

..... continued

8. Analysis of Net Assets between Funds

	Unrestricted £	Restricted £	Designated £	Total £
Tangible Fixed Assets	1,572	-	-	1,572
Net Current Assets	(5,254)	31,516	-	26,262
	<u>(3,682)</u>	<u>31,516</u>	<u>-</u>	<u>27,834</u>

9. Related party transactions

There were no related party transactions during the year.

No Trustee received any reimbursement of expenses for their duties during the year (LY : £0).

10. Restricted Funds

	At 01/01/21 £	Incoming Resources £	Outgoing Resources £	At 31/12/21 £
Equi-Grow Project	-	26,250	(11,000)	15,250
Fencing	-	25,000	(10,200)	14,800
Food provisions during pandemic	-	2,250	(1,750)	500
Hampers	-	1,500	(1,500)	-
Horse materials	-	4,940	(3,974)	966
Website	-	500	(500)	-
	<u>-</u>	<u>-</u>	<u>21,200</u>	<u>31,516</u>

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2021

..... continued

8. Analysis of Net Assets between Funds

	Unrestricted £	Restricted £	Designated £	Total £
Tangible Fixed Assets	1,572	-	-	1,572
Net Current Assets	(5,254)	31,516	-	26,262
	<u>(3,682)</u>	<u>31,516</u>	<u>-</u>	<u>27,834</u>

9. Related party transactions

There were no related party transactions during the year.

No Trustee received any reimbursement of expenses for their duties during the year (LY : £0).

10. Restricted Funds

	At 01/01/21 £	Incoming Resources £	Outgoing Resources £	At 31/12/21 £
Equi-Grow Project	-	26,250	(11,000)	15,250
Fencing	-	25,000	(10,200)	14,800
Food provisions during pandemic	-	2,250	(1,750)	500
Hampers	-	1,500	(1,500)	-
Horse materials	-	4,940	(3,974)	966
Website	-	500	(500)	-
	<u>-</u>	<u>-</u>	<u>21,200</u>	<u>31,516</u>

Valley Veterans

INDEPENDENT EXAMINER'S UNQUALIFIED REPORT UNINCORPORATED CHARITY

I report to the trustees on my examination of the financial statements of Valley Veterans ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- a) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- b) the financial statements do not accord with those records; or
- c) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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. -

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 financial statements to be reached.

Mr. Robert Thomas BSc FCA
R.H. Jeffs & Rowe
Chartered Accountants
27/28 Gelliwasted Road
Pontypridd
CF37 2BW

Date: 27 September 2022