

Valley Veterans – Trustees’ Report

This, the second Trustees’ report, spans the period Mar 2022-Feb 2023.

The Trustees are delighted to report that after the previous period of transition to charitable status, this year has seen Valley Veterans firmly establish an enviable reputation for delivery against its charitable objects.

Successful grant applications have again been at the heart of unlocking the charity’s potential and the Trustees wish to acknowledge the exceptional performance of the Secretary, Nigel Locke, in accessing well over £100k of grant funding this year. Donor organizations have included the Armed Forces Covenant Trust and the National Lottery as well as locally based businesses and organizations.

In addition to financial support a number of Rhondda businesses have donated time, labour and equipment to enable the transformation and improvement of the charity’s facilities. The Trustees would also wish to acknowledge the continued generosity of the Local Authority, driven by its Armed Forces Champion Councillor Maureen Webber, without whom much of the success over the past year would have been impossible.

As the charity’s activities have become more prolific its positive impact on its beneficiaries has attracted public recognition with the Chief Executive winning the Armed Forces in Wales’ Community Award and the charity being acknowledged with a High Sheriff of Mid Glamorgan’s award. Valley Veterans has also signed the Armed Forces Covenant and been recognised by the Defence Employer Recognition Scheme at bronze level.

In June the Board of Trustees welcomed Nia Godsmark and bid farewell to Andy Jones. As a practising solicitor Nia brings much needed practical legal experience to support the charity’s activities. As a founding trustee Andy was pivotal in establishing Valley Veteran’s presence within the Ton and Pentre Community Hall and we wish to publicly thank him for his services during his tenure as a trustee.

With the charity now firmly established and gaining in public profile, Valley Veterans is now focussed on delivering ‘fit for purpose’ facilities that will allow easy access to a wider range of beneficiaries from the local community.

The Trustees consider 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 2022

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 2022 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: 30 October 2023

Valley Veterans

Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted	Restricted	Total year to 31/12/22	Total year to 31/12/21
		£	£	£	£
Income & Endowments					
Donations, Grants, Credits	2	34,320	50,000	84,320	65,515
Total Income & Endowments		<u>34,320</u>	<u>50,000</u>	<u>84,320</u>	<u>65,515</u>
Expenditure					
Charitable activities	3	26,726	39,761	66,487	37,869
Governance Costs	3	1,200	-	1,200	1,200
Total Expenditure		<u>27,926</u>	<u>39,761</u>	<u>67,687</u>	<u>39,069</u>
Movement in total funds for the year:					
Net Income/(Expenditure) for the Period	4	6,394	10,239	16,633	26,446
Fund Balances brought forward		3,682	31,516	27,834	1,388
Fund Balances carried forward		<u>2,712</u>	<u>41,755</u>	<u>44,467</u>	<u>27,834</u>

Valley Veterans

Balance Sheet as at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		6,755		1,572
Current Assets					
Cash at bank and in hand		41,012		27,462	
		<u>41,012</u>		<u>27,462</u>	
Creditors: amounts falling due within one year	7	<u>(3,300)</u>		<u>(1,200)</u>	
Net Current assets			<u>37,712</u>		<u>26,262</u>
Total Assets Less Current Liabilities			<u>44,467</u>		<u>27,834</u>
Funds					
Unrestricted Funds			2,712		(3,682)
Restricted Funds	10		41,755		31,516
			<u>44,467</u>		<u>27,834</u>

The financial statements were approved by the Trustees on 23 October 2023 and signed on its behalf by



NIGEL LOCKETT

Secretary, Valley Veterans

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2022

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 2022

..... 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 2022

..... 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 31/12/22 £	Total Year to 31/12/21 £
Included within Income & Endowments for the year are:		
Donations, Grants, Credits:		
Donations	5,920	3,075
<u>Grants:</u>		
Adferiad	50,000	17,500
Age UK	-	2,250
Arnold Clark	-	1,000
C F in Wales	1,000	5,000
Cais Limited	-	8,750
Cronfa Gymunedol	-	4,940
Interlink RCT	1,500	2,000
National Lottery Platinum Jubilee Fund	25,000	-
Postcode Community	-	20,000
Veterans Award Grant	500	-
Wrexham County BC	400	1,000
	84,320	65,515

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2022

..... continued

7. Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	3,300	1,200
	<u> </u>	<u> </u>

8. Analysis of Net Assets between Funds	Unrestricted	Restricted	Designated	Total
	£	£	£	£
Tangible Fixed Assets	1,179	5,576	-	6,755
Net Current Assets	1,534	36,178	-	37,712
	<u>2,713</u>	<u>41,754</u>	<u>-</u>	<u>44,467</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	Incoming	Outgoing	At
	01/01/22	Resources	Resources	31/12/22
	£	£	£	£
Equi-Grow Project	15,250	-	-	15,250
Fencing	14,800	-	(8,296)	6,504
Food provisions during pandemic	500	-	(500)	-
Horse materials	966	-	(966)	-
Adferiad	-	50,000	(30,000)	20,000
	<u>31,516</u>	<u>50,000</u>	<u>(39,761)</u>	<u>41,754</u>

Charity Registration number 1192172

Valley Veterans

Indepedent Examiners Report and Financial Statements

for the year ended 31 December 2022

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 2022 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: 30 October 2023

Valley Veterans

Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted	Restricted	Total year to 31/12/22	Total year to 31/12/21
		£	£	£	£
Income & Endowments					
Donations, Grants, Credits	2	34,320	50,000	84,320	65,515
Total Income & Endowments		<u>34,320</u>	<u>50,000</u>	<u>84,320</u>	<u>65,515</u>
Expenditure					
Charitable activities	3	26,726	39,761	66,487	37,869
Governance Costs	3	1,200	-	1,200	1,200
Total Expenditure		<u>27,926</u>	<u>39,761</u>	<u>67,687</u>	<u>39,069</u>
Movement in total funds for the year:					
Net Income/(Expenditure) for the Period	4	6,394	10,239	16,633	26,446
Fund Balances brought forward		3,682	31,516	27,834	1,388
Fund Balances carried forward		<u>2,712</u>	<u>41,755</u>	<u>44,467</u>	<u>27,834</u>

Valley Veterans

Balance Sheet as at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		6,755		1,572
Current Assets					
Cash at bank and in hand		41,012		27,462	
		<u>41,012</u>		<u>27,462</u>	
Creditors: amounts falling due within one year	7	<u>(3,300)</u>		<u>(1,200)</u>	
Net Current assets			<u>37,712</u>		<u>26,262</u>
Total Assets Less Current Liabilities			<u>44,467</u>		<u>27,834</u>
Funds					
Unrestricted Funds			2,712		(3,682)
Restricted Funds	10		41,755		31,516
			<u>44,467</u>		<u>27,834</u>

The financial statements were approved by the Trustees on 23 October 2023 and signed on its behalf by



NIGEL LOCKETT

Secretary, Valley Veterans

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2022

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 2022

..... 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 2022

..... 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 31/12/22 £	Total Year to 31/12/21 £
Included within Income & Endowments for the year are:		
Donations, Grants, Credits:		
Donations	5,920	3,075
<u>Grants:</u>		
Adferiad	50,000	17,500
Age UK	-	2,250
Arnold Clark	-	1,000
C F in Wales	1,000	5,000
Cais Limited	-	8,750
Cronfa Gymunedol	-	4,940
Interlink RCT	1,500	2,000
National Lottery Platinum Jubilee Fund	25,000	-
Postcode Community	-	20,000
Veterans Award Grant	500	-
Wrexham County BC	400	1,000
	84,320	65,515

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2022

..... continued

7. Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	3,300	1,200
	<u> </u>	<u> </u>

8. Analysis of Net Assets between Funds	Unrestricted	Restricted	Designated	Total
	£	£	£	£
Tangible Fixed Assets	1,179	5,576	-	6,755
Net Current Assets	1,534	36,178	-	37,712
	<u>2,713</u>	<u>41,754</u>	<u>-</u>	<u>44,467</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	Incoming	Outgoing	At
	01/01/22	Resources	Resources	31/12/22
	£	£	£	£
Equi-Grow Project	15,250	-	-	15,250
Fencing	14,800	-	(8,296)	6,504
Food provisions during pandemic	500	-	(500)	-
Horse materials	966	-	(966)	-
Adferiad	-	50,000	(30,000)	20,000
	<u>31,516</u>	<u>50,000</u>	<u>(39,761)</u>	<u>41,754</u>