

Charity Registration number 1192172

Valley Veterans

Indepedent Examiners Report and Financial Statements
for the year ended 31 December 2023

Valley Veterans

Contents

	Page
Information	1
Trustees' Report	2
Independent Examiners' Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 11

Valley Veterans

Information

Charity Number 1192172

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

Andrew Jones (Resigned March 2023)
David Hammond
Nia Godsmark
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 Ltd
Chartered Accountants
27/28 Gelliwasted Road
Pontypridd
CF37 2BW

Valley Veterans

Trustees' Report for the year ended 31 December 2023

In this my third and final report as Chair of Trustees for Valley Veterans, I am delighted to be able to give a very positive account of the continued upwards trajectory of the charity.

Continuing our work to provide mental health and wellbeing support to veterans, reservists and the wider Armed Forces family in some of South Wales' most deprived areas, Valley Veterans has established itself as a unique organisation in our region. The charity is something of a 'one-stop-shop', delivering a diverse range of physical and mental health support services, including equine therapy and horticultural activities, twice-weekly breakfast clubs providing hot food and drinks, housing support, benefits advocacy, mental health assistance, music therapy and physical health clinics.

Over the past year we have created strong collaborations with MIND Mental Health Charity and NHS Veterans Wales Mental Health Services to provide the best possible support to veterans at the earliest possible intervention stage. MIND will be based with Valley Veterans at our Community Centre during our twice-weekly Support Groups to provide a front-line mental health support and benefits advocacy services for the next 3 years and we now have a Memorandum of Understanding establishing our working relationship and their commitment throughout that period. This most welcome development ensures that Valley Veterans is the only veterans' charity across the veteran network in Wales with a dedicated, fully qualified mental health counsellor embedded in their organisation.

Our work with NHS Veterans Wales Mental Health Services is now very well-established and the NHS psychotherapist and peer mentors have visited Valley Veterans on many occasions. Such has been the success that the charity's work that it is now seen as being a fundamental element of the initial intervention stage. Indeed, the range and wealth of services that Valley Veterans provides has often had such a positive impact on vulnerable individuals that they may not require subsequent interaction with the psychotherapist at all. As a result, suitable veteran candidates continue to be referred to the charity prior to the commencement of specialist interventions.

The charity has facilitated the close working relationship between MIND and NHS Veterans Wales to ensure veterans' mental health and support signposting is clearly defined for those requiring specialist help and crisis support. Four of our members very recently attended a peer mentor course facilitated by Adferiad, further enabling the charity to support and signpost vulnerable Veterans to MIND or NHS Veterans Wales at the earliest stages of intervention.

Overall, we estimate that the past year has seen Valley Veterans conduct some 16,490 personal interactions with veterans and organisations. In the trustees' view this is a quite remarkable statistic that is enabled entirely by the selfless work and support of the hardworking team and volunteers.

In sum, this has been another outstanding period of growth and attainment which sees the charity more than fulfilling its charitable purposes.

David Hammond
Chair of Trustees

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 2023 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 Ltd
Chartered Accountants
27/28 Gelliwasted Road
Pontypridd
CF37 2BW

Date: 28 October 2024

Valley Veterans

Statement of Financial Activities for the year ended 31 December 2023

	Notes	Unrestricted	Restricted	Total year to 31/12/23	Total year to 31/12/22
		£	£	£	£
Income & Endowments					
Donations, Grants, Credits	2	51,906	43,988	95,894	84,320
Total Income & Endowments		<u>51,906</u>	<u>43,988</u>	<u>95,894</u>	<u>84,320</u>
Expenditure					
Charitable activities	3	9,480	33,957	43,437	66,487
Governance Costs	3	-	2,000	2,000	1,200
Total Expenditure		<u>9,480</u>	<u>35,957</u>	<u>45,437</u>	<u>67,687</u>
Movement in total funds for the year:					
Net Income/(Expenditure) for the Period	4	42,426	8,031	50,457	16,633
Fund Balances brought forward		2,713	41,755	44,468	27,835
Fund Balances carried forward		<u><u>45,139</u></u>	<u><u>49,786</u></u>	<u><u>94,925</u></u>	<u><u>44,468</u></u>

Valley Veterans

Balance Sheet as at 31 December 2023

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		19,940		6,755
Current Assets					
Cash at bank and in hand		81,360		41,013	
		<u>81,360</u>		<u>41,013</u>	
Creditors: amounts falling due within one year	7	<u>(6,375)</u>		<u>(3,300)</u>	
Net Current assets			<u>74,985</u>		<u>37,713</u>
Total Assets Less Current Liabilities			<u>94,925</u>		<u>44,468</u>
Funds					
Unrestricted Funds			45,139		2,713
Restricted Funds	10		<u>49,786</u>		<u>41,755</u>
			<u>94,925</u>		<u>44,468</u>

The financial statements were approved by the Trustees on 28 October 2024 and signed on its behalf by

David Hammond
Trustee

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2023

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 charity's operations and principal activities is disclosed within the Trustees Report.

The financial statements are presented in Sterling (£), the charity's 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 charity's 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 2023

..... 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 2023

..... 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.

1.8. 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 31/12/23 £	Total Year to 31/12/22 £
Included within Income & Endowments for the year are:		
Donations, Grants, Credits:		
Donations	15,293	5,920
<u>Grants:</u>		
3RW Band & Drums	1,266	-
Adferiad	10,650	50,000
C F in Wales	-	1,000
Interlink RCT	2,540	1,500
National Grid	9,307	-
National Lottery Platinum Jubilee Fund	25,000	25,000
Transport for Wales	25,213	-
Veterans Award Grant	-	500
Veterans Foundation	6,125	-
Welsh Water	500	-
Wrexham County BC	-	400
	<u>95,894</u>	<u>84,320</u>

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2023

..... continued

3. Total Expenditure

	Basis of Allocation	Charitable Activities	Governance	Total Year to 31/12/23	Total Year to 31/12/22
Direct Costs Allocated to Activities		£	£	£	£
Materials	Direct	783	-	783	1,121
Food costs	Direct	5,256	-	5,256	6,057
Equine costs	Direct	7,162	-	7,162	7,868
Horticulture costs	Direct	8,084	-	8,084	1,326
Staff training	Direct	60	-	60	-
Wages	Direct	2,100	-	2,100	38,000
		<u>19,245</u>	<u>-</u>	<u>19,245</u>	<u>54,372</u>
Support Costs Allocated to Activities					
Rent payable	Direct	6,000	-	6,000	100
Insurance	Direct	1,379	-	1,379	1,443
Repairs and maintenance	Direct	407	-	407	881
Advertising	Direct	3,134	-	3,134	1,950
Telephone	Direct	135	-	135	259
Computer and Website costs	Direct	944	-	944	331
Motor expenses	Direct	6,663	-	6,663	5,364
Accountancy	Direct	-	2,000	2,000	1,200
Depreciation	Direct	5,530	-	5,530	1,787
		<u>43,437</u>	<u>2,000</u>	<u>45,437</u>	<u>67,687</u>

4. Net Incoming/(Outgoing) Resources

	Total Year to 31/12/23	Total Year to 31/12/22
	£	£
This is stated after charging/(crediting):		
Depreciation	5,530	1,787
Independent Examiners Fees	<u>2,000</u>	<u>1,200</u>

5. Staff Costs

The average number of employees during the year amounted to 0 (2022 : 0).

No employee was paid £60,000 or more during the year (2022 : 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.

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2023

..... continued

6. Tangible Fixed Assets

	Fixtures, Fittings and Equipment £	Total £
Cost		
At 1 January 2023	8,935	8,935
Additions	18,715	18,715
At 31 December 2023	27,650	27,650
Depreciation		
At 1 January 2023	2,180	2,180
Charge for the year	5,530	5,530
At 31 December 2023	7,710	7,710
Net book values		
At 31 December 2023	19,940	19,940
At 31 December 2022	6,755	6,755

7. Creditors: Amounts Falling Due Within One Year	2023 £	2022 £
Accruals and Deferred Income	6,375	3,300

8. Analysis of Net Assets Between Funds

	Unrestricted £	Restricted £	Total £
Tangible Fixed Assets	7,830	12,110	19,940
Net Current Assets	37,309	37,676	74,985
	45,139	49,786	94,925

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 (2022 : £Nil).

Valley Veterans
Notes to the financial statements
for the year ended 31 December 2023

..... continued

10. Restricted Funds

	At 01/01/23 £	Incoming Resources £	Outgoing Resources £	At 31/12/23 £
Equi-Grow Project	15,250	-	-	15,250
Fencing	6,505	-	(2,688)	3,817
Adferiad	20,000	10,650	(20,246)	10,404
RCT	-	2,000	(2,000)	-
Transport for Wales	-	25,213	(4,898)	20,315
Veterans Foundation	-	6,125	(6,125)	-
	<u>41,755</u>	<u>43,988</u>	<u>(35,957)</u>	<u>49,786</u>