THE VALLEY TRUST

England & Wales · Charity number 293983

Details

Status	Registered
Legal form	Other
Registered	1986-04-04
Register	View on the Charity Commission register

Contact

Address	2 Norfolk Farm Close Woking Surrey GU22 8LL
Phone	07931 094095
Email	valleytrustoffice@gmail.com
Website	www.valleytrust.org

Activities

Objects: TO RELIEVE SICKNESS AMONGST ADULTS AND CHILDREN WHO SUFFER FROM THE CONSEQUENCES OF PHYSICAL AND EMOTIONAL TRAUMA

Activities: The Valley Trust provides counselling services to schools in Surrey and bordering counties, through the work of fully qualified and experienced counsellors and therapists.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People

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Geography

- Croydon
- Hampshire
- Hillingdon
- Hounslow
- Richmond Upon Thames
- Slough
- Surrey
- Sutton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£459,156	£439,584	-	-
2024-07-31	£463,261	£452,615	-	-
2023-07-31	£419,101	£420,847	-	-
2022-07-31	£508,092	£521,226	£168,188	2
2021-03-31	£199,565	£202,230	-	-

Trustees

Name	Role	Appointed
Shaun Peter Macdonald	Chair	2025-02-19
Amanda Kirkpatrick MSc		2018-11-23
Anjula Sharma-Smith		2022-08-11
BEN ELGER		2016-09-14
Oluwarotimi Akintade		2025-10-29

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THE VALLEY TRUST

England & Wales - Charity number 293983

Accounts

Charity registration number 293983

THE VALLEY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

THE VALLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Fernie, FRSA – Chair (resigned 29 October 2025) Peter Stansfield, BA Ben Elger, LLB Amanda Kirkpatrick BA, MSc Anjula Sharma-Smith Carol Horlock Shaun Peter Macdonald BEng MBA (appointed 19 February 2025; appointed as Chair 29 October 2025) Oluwarotimi Akintade - Treasurer (appointed 29 October 2025)
Charity number	293983
Principal address	2 Norfolk Farm Close Woking Surrey GU22 8LL
Independent examiner	Gavin Browning Ashurst House, Cedar Road Woking Surrey GU22 0JJ

THE VALLEY TRUST

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THE VALLEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The trustees present their report and financial statements for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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

The Trust provides professional independent counselling to children in the school environment.

Activities

Counselling is undertaken by self-employed accredited counsellors with experience of working with children, between 5 & 18 years of age. It primarily operates within Surrey and adjacent areas of surrounding counties.

Schools advise the Trust of the hours required per week and are invoiced either monthly by exception or mainly termly in advance. As the service is provided through the school, and paid for by them, no pupils are excluded for personal financial reasons.

The trustees have regard to the guidance issued by the Charity Commission and in their view the Trusts' activities fully comply with these requirements, acknowledging that best practice requires a continuous improvement mindset.

Risk assessment

Management conducts an annual risk assessment to identify any risks to which the charity may be exposed and to establish procedures and systems on an ongoing basis to mitigate these risks in line with Charity Commission guidelines. This has been identified as an improvement area for focus in the new financial year.

Achievements and performance

The Trust has provided counselling services between 45 and 50 schools during the year, mostly for the complete 3 terms and utilised the services of between 25 and 30 counsellors.

As seen by the financial income the Trust has been successfully sustaining its services and the total number of hours counselling in the year was circa 10,600.

Evidence shows that on-site independent counselling has seen a reduction in psychological stress in pupils who have access to it, as well as improvement in behaviour and educational achievements. A survey by the British Association of Counselling & Psychotherapy (BACP) showed that:

- 86% of responders believed that counselling improved school attendance.
- 73% believed that it helped improve behaviour.
- 73% believed it improved academic achievements.

The Trust continues to improve communications with schools and our counsellors to build on the high standard of service already offered. Surrey and Borders NHS Foundation Trust are planning a roll out of funding for mental health support to schools. As they bring resources on board this may well adversely affect secondary state schools continuing to take our services and new uptake. The private sector, which is approximately a quarter of our schools, is under pressure from falling numbers due to the addition of

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025 (continued)

VAT to fees, which may require the Trust's support to push counselling charges on to parents. The trustees will monitor both sectors closely, however, remains confident in its approach.

As a self-funding charity, the Trust has no fundraising activities. The Trust occasionally supports schools with discounted counselling for short periods when circumstances dictate it is in the best interest of the young people.

Forward View

In the context of a changing landscape the trustees completed a strategic review, engaging in a sector literature review and conversations with a wide range of stakeholders. Trustees reconfirmed the service demand across primary, secondary and college schools, it's business model and geographic focus. It set itself the objective of doubling in 5 years, whilst identifying resource, system and financial implications. Trustees also reflected on areas for governance improvement, including the potential benefits of moving to a Charitable Incorporated Organisation. The Trust will progress the resulting action plan in the new financial year.

Financial review

Revenue for the year ended 31 July 2025 was £449,361 (2024: £459,975). In 2024-25 we made no grants compared with £6,111 in 2023-24.

Reserves policy

The Trustees' policy is to maintain unrestricted reserves at a level at least equivalent to total costs for the next three months, which would amount to approximately £109,584. At 31 July 2025 the Trust had unrestricted funds totalling £194,713.

Investment policy

The Trustees' policy is to hold sufficient funds to meet day-to-day operating requirements on demand, with any surplus funds invested on deposit for one year or less. During the year ended 31 July 2025 the surplus cash funds of the charity were held in on-demand and fixed term deposit accounts with various banks. All the financial organisations with whom funds are invested are authorised and regulated by the FSA. The deposit accounts were selected to provide security for the funds.

Structure, governance and management

The Valley Trust is governed by its trust deed. The original trust deed was dated 18 March 1986 and was amended on 7 April 2005.

The trustees who served during the Period and up to the date of signature of the financial statements were:

Richard Fernie, FRSA – Chair (resigned 29 October 2025)
Peter Stansfield, BA
Ben Elger, LLB
Amanda Kirkpatrick BA, MSc
Anjula Sharma-Smith
Carol Horlock
Shaun Peter Macdonald BEng, MBA (appointed 19 February 2025; appointed as Chair 29 October 2025)
Oluwarotimi Akintade – Treasurer (appointed 29 October 2025)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025 (continued)

The Trust Deed specifies that there should not be less than four trustees and not more than eight; that the trustees can appoint new trustees and that any trustees so appointed must stand for election at the next Annual General Meeting. Every trustee is elected to office at an AGM for a period of three years unless he or she dies, resigns or is certified as unsound in mind. A retiring trustee can stand for re-election at the Annual General Meeting at the end of their three-year term in office. The Trustees note Charity Commission best practice is 2 terms, with potential to be 3 in exceptional circumstances, and can report it is fully compliant.

The Chair is responsible for the induction and training of new trustees. Support requirements will depend on the experience of the new trustee and their prior knowledge of the counselling work undertaken by the Valley Trust.

None of the trustees receive any remuneration for the work they carry out for the Trust as a trustee.

None of the trustees has any beneficial interest in the Trust. One trustee is a counsellor for the Trust and periodically also provides specific support relating to their professional area of expertise. This trustee is excluded from any decisions they could potentially benefit from.

The Council of Management

The trustees are responsible for the affairs of The Valley Trust. There is a Council of Management which usually meets at three-monthly intervals. Those who are currently members of the Council of Management are the trustees and the CEO, with support parties invited to attend on as needs basis eg finance officer, website support etc. Whilst all members of the Council of Management participate in discussing the items on the agenda, decisions are made by the Trustees. Trustees conflicted in anyway are excluded from decision making processes.

During the year ended 31 July 2025 the Trust had two employees – Ally Silver, the Trust's Manager, and Katharine Willsher, the Trust's accountant who resigned effective August 2024 and was replaced by Fiona Henderson, a self-employed contractor, appointed 9 August 2024.

Employee, support staff and counsellor remuneration are reviewed on an annual basis to remain competitive in parallel to setting charging levels to schools.

The trustees' report was approved by the Board of Trustees.

Shaun Peter Macdonald – Chair

Dated: 1st March 2026

THE VALLEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that Period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE VALLEY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VALLEY TRUST

I report to the trustees on my examination of the financial statements of The Valley Trust (the charity) for the year ended 31 July 2025.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

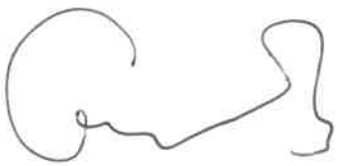
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. 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.

Gavin Browning ACA
Ashurst House, Cedar Road
Woking
Surrey
GU22 0JJ



Dated: 6th January 2026

THE VALLEY TRUST

STATEMENT OF FINANCIAL ACTIVITES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds for 12 months 2025 £	Unrestricted funds for 12 months 2024 £
Income from:			
Charitable activities	3	449,361	459,975
Investments		9,795	3,286
Total income		459,156	463,261
Expenditure on:			
Raising funds	4	-	734
Charitable activities	5	439,584	451,881
Total expenditure		439,584	452,615
Net (losses)/gains on investments	10	-	(2,142)
Net movement in funds		19,572	8,504
Fund balances at 1 August 2024		175,141	166,637
Fund balances at 31 July 2025		194,713	175,141

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

THE VALLEY TRUST

BALANCE SHEET AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**12**	14,076		12,517	
Investments	**13**	100,000		-	
Cash at bank and in hand		124,792		215,486	
		238,868		228,003	
Creditors: amounts falling due within one year	**14**	(44,155)		(52,862)	
Net current assets			194,713		175,141
Total assets less current liabilities			194,713		175,141
Income funds					
Unrestricted funds			194,713		175,141
			194,713		175,141

The financial statements were approved by the Trustees on 1st March 2026

Shaun Peter Macdonald - Chair
Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information
The charity is governed by its trust deed. The charity's business address is 2 Norfolk Farm Close, Woking, Surrey GU22 8LL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. There were no restricted funds during the year.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities is recognised when the counselling activities at each school have been performed, reflecting the hours of counselling carried out. If the number of hours of counselling performed at a school is less than the hours paid for, the shortfall is treated as deferred income, and is treated as an incoming resource when the counselling is performed.

Investment income is recognised in the period in which the charity is entitled to receipt.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Costs of raising funds comprise of investment manager costs, trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.

Grants are charged in the year that they are approved for payment. No grants are deferred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (continued)

3 Charitable activities

	Year end 2025 £	Year end 2024 £
Schools counselling	449,361	459,975

4 Raising funds

	Year end 2025 £	Year end 2024 £
Fundraising and publicity		
Finders' fees	-	500
Investment management costs	-	234
	-	734

5 Charitable activities

	Year end 2025 £	Year end 2024 £
Staff costs	26,115	26,474
Schools counselling	404,164	389,831
Self-employed supervisors	-	21,140
Counsellors training	985	2,355
	431,264	439,800
Grant funding of activities (see note 6)	-	6,111
Support costs (see note 7)	4,161	3,257
Governance costs (see note 7)	4,159	2,713
	439,584	451,881

6 Grants payable

	Year end 2025 £	Year end 2024 £
Grants to institutions:		
Hook Junior School	-	(400)
Tolworth Girls' School	-	(170)
Sutton Grammar School	-	1,680
Heston Primary School	-	2.333
Cleves Junior School	-	400
LEO Academy Trust	-	2,000
Long Close School	-	268
	-	6,111

The negative amounts for Hook Junior School and Tolworth Girls' School relate to adjustments to grants given in advance but the total hours expected were not able to be provided in full for the prior year.

7 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Insurance	469	-	469	542	-	542
Advertising, travel and barring services	1,378	-	1,378	1,227	-	1,227
Office expenses, phone & internet	2,314	-	2,314	1,488	-	1,488
Accounts preparation & examination fees	-	3,555	3,555	-	560	560
Legal & professional	-	47	47	-	35	35
Website re-design & other governance	-	557	557	-	2,118	2,118
	4,161	4,159	8,320	3,257	2,713	5,970

All support costs relate to Charitable activities.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and none of the trustees were reimbursed for any travelling expenses (2024: £nil).

The charity has indemnified the trustees against any liability by taking out insurance costing £469 for the year (2024: £542).

9 Employees

	Year end 2025 Number	Year end 2024 Number
The average monthly number of employees during the year was:	1	2
Employment costs	£	£
Wages & salaries	25,380	25,844
Pension costs	735	630
	26,115	26,474

There were no employees whose annual remuneration exceeded £60,000.

10 Net (losses)/gains on investments

	Year end 2025 £	Year end 2024 £
Revaluation of investments	-	(2,142)

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxational Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

12 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	3,720	3,620
Schools counselling charges receivable (accrued income)	7,335	7,420
Other debtors	1,532	-
Prepayments	1,489	1,477
	14,076	12,517

13 Current asset investments

	2025 £	2024 £
Unlisted investments	100,000	-

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxations & social security	494	179
Deferred income (see note 15)	17,440	23,931
Trade creditors	19,552	27,921
Other creditors	6.166	620
Accruals	503	211
	44,155	52,862

15 Deferred income

	2025 £	2024 £
Arising from Schools counselling services	17,440	23,931

Deferred income is included within current liabilities.

Movement in deferred income		
At 1 August 2024	23,931	48,041
Resources deferred during the period	17,440	23,931
Amounts released to income from previous periods	(23,931)	(48,041)
At 31 July 2025	17,440	23,931

Deferred income is made up of Future Services £1,354 (2024: £nil) and Hours Owed £16,086 (2024: £23,931).

Future Services are amounts invoiced prior to 31 July 2025 for services to be provided after that date.

Hours Owed are amounts invoiced prior to 31 July 2025 for services expected to be provided prior to that date, but the number of hours provided has fallen short of the invoiced hours.

16 Retirement benefit scheme

Defined contribution scheme

The charity operates a defined contribution scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £735 (2024: £630).

17 Related party transactions

There were no disclosable related party transactions during the year (2024: none).

THE VALLEY TRUST

England & Wales - Charity number 293983

Accounts

Charity registration number 293983

THE VALLEY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

THE VALLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Fernie, FRSA - Chair Peter Stansfield, BA Ben Elger, LLB Amanda Kirkpatrick BA, MSc Anjula Sharma-Smith Gavin Browning (appointed 13 January 2024; resigned 31 July 2024) Carol Horlock (appointed 1 May 2024) Shaun Macdonald (appointed 19 February 2025) Alan Thorpe, BCom, FCA (resigned 15 September 2023)
Charity number	293983
Principal address	2 Norfolk Farm Close Woking Surrey GU22 8LL
Independent examiner	Gavin Browning Ashurst House, Cedar Road Woking Surrey GU22 0JJ

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THE VALLEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The trustees present their report and financial statements for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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

The Trust provides professional independent counselling to children in the school environment.

Activities

Counselling is undertaken by self-employed accredited counsellors with experience of working with children, between 5 & 18 years of age. It operates within the Surrey and surrounding counties.

Schools advise the Trust of the hours required per week and are invoiced either monthly or termly in advance. As the service is provided through the school, and paid for by them, no pupils are excluded for personal financial reasons.

The trustees have regard to the guidance issued by the Charity Commission and in their view the Trusts' activities fully comply with these requirements.

Risk assessment

The council of management conducts an annual risk assessment to identify any risks to which the charity may be exposed and to establish procedures and systems on an ongoing basis to mitigate these risks in line with Charity Commission guidelines.

Achievements and performance

The Trust has provided counselling services between 45 and 50 schools during the year, mostly for the complete 3 terms and utilised the services of between 25 and 30 counsellors.

As seen by the financial income the Trust has been successfully growing it's services and the total number of hours counselling in the year was circa 12,000.

Evidence shows that on-site independent counselling has seen a reduction in psychological stress in pupils who have access to it, as well as improvement in behaviour and educational achievements.
A survey by the British Association of Counselling & Psychotherapy (BACP) showed that:

- 86% of responders believed that counselling improved school attendance.
- 73% believed that it helped improve behaviour.
- 73% believed it improved academic achievements.

The Trust continues to improve communications with schools and our counsellors, and to build on the high standard of service already offered.

As a self-funding charity it has no fundraising activities.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024 (continued)

Financial review

Revenue for the year ended 31 July 2024 was £459,975 (2023: £418,380). In 2023-24 we made grants totalling £6,111 compared with £17,262 in 2022-23.

Reserves policy

The Trustees' policy is to maintain unrestricted reserves at a level at least equivalent to total costs for the next three months, which would amount to approximately £113,154. At 31 July 2024 the Trust had unrestricted funds totalling £175,141.

Investment policy

The Trustees' policy is to hold sufficient funds to meet day-to-day operating requirements on demand, with any surplus funds invested on deposit for one year or less. During the year ended 31 July 2024 the surplus cash funds of the charity were held in on-demand and fixed term deposit accounts with various banks and in a Fund & Share Account with an investment manager (see note 13 to the Accounts). The investment was sold during the year due to increasing market instability and falling unit value. All the financial organisations with whom funds are invested are authorised and regulated by the FSA. The deposit accounts were selected to provide security for the funds. The Fund and Share Account selected was not based on ethical considerations but was selected in order to achieve higher returns than are currently available through fixed-interest investments with an acceptable level of risk.

Structure, governance and management

The Valley Trust is governed by its trust deed. The original trust deed was dated 18 March 1986 and was amended on 7 April 2005.

The trustees who served during the Period and up to the date of signature of the financial statements were:

Richard Fernie, FRSA - Chair
Peter Stansfield, BA
Ben Elger, LLB
Amanda Kirkpatrick BA, MSc
Anjula Sharma-Smith
Gavin Browning (appointed 13 January 2024; resigned 31 July 2024)
Carol Horlock (appointed 1 May 2024)
Shaun Macdonald (appointed 19 February 2025)
Alan Thorpe, BCom, FCA (15 September 2023)

The Trust Deed specifies that there should not be less than four trustees and not more than eight; that the trustees can appoint new trustees and that any trustees so appointed must stand for election at the next Annual General Meeting. Every trustee is elected to office at an AGM for a period of three years unless he or she dies, resigns or is certified as unsound in mind. A retiring trustee can stand for re-election at the Annual General Meeting at the end of their three-year term in office.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024 (continued)

The Chairman is responsible for the induction and training of new trustees. This will depend on the experience of the new trustee and their prior knowledge of the counselling work undertaken by the Valley Trust.

None of the trustees receive any remuneration for the work they carry out for the Trust.

None of the trustees has any beneficial interest in the Trust.

The Council of Management

The trustees are responsible for the affairs of The Valley Trust. There is a Council of Management which usually meets at three-monthly intervals. Those who are currently members of the Council of Management are the trustees plus the employees and finance officer. Whilst all members of the Council of Management participate in discussing the items on the agenda, decisions are made by the Trustees.

During the year ended 31 July 2024 the Trust had two employees – Ally Silver, the Trust's Manager, and Katharine Willsher, the Trust's accountant who resigned effective August 2024 and was replaced by Fiona Henderson, a self-employed contractor, appointed 9 August 2024.

The trustees' report was approved by the Board of Trustees.

Richard Fernie, FRSA – Chair

Dated: 29 MAY 2025

THE VALLEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that Period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE VALLEY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VALLEY TRUST

I report to the trustees on my examination of the financial statements of The Valley Trust (the charity) for the year ended 31 July 2024.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. 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.

Gavin Browning ACA
Ashurst House, Cedar Road
Woking
Surrey
GU22 0JJ



Dated: 29 MAY 2025

THE VALLEY TRUST

STATEMENT OF FINANCIAL ACTIVITES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds for 12 months 2024 £	Unrestricted funds for 12 months 2023 £
Income from:			
Charitable activities	3	459,975	418,380
Investments		3,286	721
Total income		463,261	419,101
Expenditure on:			
Raising funds	4	734	643
Charitable activities	5	451,881	420,204
Total expenditure		452,615	420,847
Net (losses)/gains on investments	10	(2,142)	195
Net movement in funds		8,504	(1,551)
Fund balances at 1 August 2023		166.637	168,188
Fund balances at 31 July 2024		175,141	166,637

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

THE VALLEY TRUST

BALANCE SHEET AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible fixed assets	12		-		-
Investments	13		-		103,538
			-		103,538
Current assets					
Debtors	15	12,517		15,557	
Investments	16	-		58,357	
Cash at bank and in hand		215,486		60,355	
		228,003		134,269	
Creditors: amounts falling due within one year	17	(52,862)		(71,170)	
Net current assets			175,141		63,099
Total assets less current liabilities			175,141		166,637
Income funds					
Unrestricted funds			175,141		166,637
			175,141		166,637

The financial statements were approved by the Trustees on 29 May 2025

Richard Fernie, FRSA - Chair
Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information
The charity is governed by its trust deed. The charity's business address is 2 Norfolk Farm Close, Woking, Surrey GU22 8LL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. There were no restricted funds during the year.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities is recognised when the counselling activities at each school have been performed, reflecting the hours of counselling carried out. If the number of hours of counselling performed at a school is less than the hours paid for, the shortfall is treated as deferred income, and is treated as an incoming resource when the counselling is performed.

Investment income is recognised in the period in which the charity is entitled to receipt.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Costs of raising funds comprise of investment manager costs, trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.

Grants are charged in the year that they are approved for payment. No grants are deferred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (continued)

3 Charitable activities

	Year end 2024 £	Year end 2023 £
Schools counselling	459,975	418,380

4 Raising funds

	Year end 2024 £	Year end 2023 £
Fundraising and publicity		
Finders' fees	500	250
Investment management costs	234	393
	734	643

5 Charitable activities

	Year end 2024 £	Year end 2023 £
Staff costs	26,474	24,611
Schools counselling	389,831	345,611
Self-employed supervisors	21,140	19,538
Counsellors training	2,355	2,888
	439,800	392,648
Grant funding of activities (see note 6)	6,111	17,262
Support costs (see note 7)	3,257	4,585
Governance costs (see note 7)	2,713	5,709
	451,881	420,204

6 Grants payable

	Year end 2024 £	Year end 2023 £
Grants to institutions:		
Hook Junior School	(400)	3,500
Merstham Park School	-	2,800
Roseberry School	-	1,540
Tolworth Girls' School	(170)	3,730
Godalming College	-	150
Christ's College	-	2,000
Sutton Grammar School	1,680	2,375
Heston Primary School	2.333	1,167
Cleves Junior School	400	-
LEO Academy Trust	2,000	-
Long Close School	268	-
	6,111	17,262

The negative amounts for Hook Junior School and Tolworth Girls' School relate to adjustments to grants given in advance but the total hours expected were not able to be provided in full for the prior year.

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Insurance	542	-	542	598	-	598
Advertising, travel and barring services	1,227	-	1,227	768	-	768
Office expenses, phone & internet	1,488	-	1,488	3,219	-	3,219
Accounts preparation & examination fees	-	560	560	-	3,000	3,000
Legal & professional	-	35	35	-	1,544	1,544
Website re-design & other governance	-	2,118	2,118	-	1,165	1,165
	3,257	2,713	5,970	4,585	5,709	10,294

All support costs relate to Charitable activities.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and none of the trustees were reimbursed for any travelling expenses (2023: £nil).

The charity has indemnified the trustees against any liability by taking out insurance costing £542 for the year (2023: £598).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (continued)

9 Employees

	Year end 2024 Number	Year end 2023 Number
The average monthly number of employees during the year was:	2	2

Employment costs	£	£
Wages & salaries	25,844	24,046
Pension costs	630	565
	26,474	24,611

There were no employees whose annual remuneration exceeded £60,000.

10 Net (losses)/gains on investments

	Year end 2024 £	Year end 2023 £
Revaluation of investments	(2,142)	195

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxational Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

12 Tangible fixed assets

	Listed investments £
Cost	
At 1 August 2023	568
Written off	(568)
At 31 July 2024	-
Depreciation and impairment	
At 1 August 2023	568
Written off	(568)
At 31 July 2024	-
Carrying amount	
At 31 July 2024	-
At 31 July 2023	-

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2023	103,538
Valuation changes	(2,142)
Disposals	(101,396)
At 31 July 2024	-
Carrying amount	
At 31 July 2024	-
At 31 July 2023	103,538

The investment at 31 July 2023 comprised 58,453,287 units in Hargreaves Lansdowne Multi-Manager Equity & Bond Trust. The decision was taken to sell these units in November 2023 in order to place funds into interest bearing accounts.

14 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Equity instruments measured at current market value	-	103,538
Instruments measured at cost	-	58,357

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	3,620	8,147
Schools counselling charges receivable (accrued income)	7,420	4,720
Prepayments	1,477	2,690
	12,517	15,557

16 Current asset investments

	2024 £	2023 £
Unlisted investments	-	58,357

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxations & social security	179	202
Deferred income (see note 18)	23,931	48,041
Trade creditors	27,921	17,728
Other creditors	620	2,699
Accruals	211	2,500
	52,862	71,170

18 Deferred income

	2024 £	2023 £
Arising from Schools counselling services	23,931	48,041

Deferred income is included within current liabilities.

Movement in deferred income		
At 1 August 2023	48,041	28,099
Resources deferred during the period	23,931	48,041
Amounts released to income from previous periods	(48,041)	(28,099)
At 31 July 2024	23,931	48,041

Deferred income is made up of Future Services £nil (2023: £21,140) and Hours Owed £23,931 (2023: £26,901).

Future Services are amounts invoiced prior to 31 July 2024 for services to be provided after that date.

Hours Owed are amounts invoiced prior to 31 July 2024 for services expected to be provided prior to that date, but the number of hours provided has fallen short of the invoiced hours.

19 Retirement benefit scheme

Defined contribution scheme

The charity operates a defined contribution scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £630 (2023: £565).

20 Related party transactions

There were no disclosable related party transactions during the year (2023: none).

THE VALLEY TRUST

England & Wales - Charity number 293983

Accounts

Charity registration number 293983

THE VALLEY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2023

THE VALLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Fernie, FRSA - Chair Alan Thorpe, BCom, FCA Peter Stansfield, BA Ben Elger, LLB Amanda Kirkpatrick BA, MSc Anjula Sharma-Smith	 (Appointed 6 October 2022)
Charity number	293983	
Principal address	International House London E16 2DQ E16 2DQ	
Independent examiner	Stephen Meredith FCA DChA Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
Bankers	Lloyds Bank Plc 147 High Street Guildford GU1 3AG	
Solicitors	Moore Barlow LLP Concord House 165 Church Street East Woking GU21 6HJ	

THE VALLEY TRUST

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THE VALLEY TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 JULY 2023

The trustees present their report and financial statements for the Period ended 31 July 2023. The Trust's financial year end date was changed in 2022 to 31 July to correspond with the academic year. The comparative figures in these accounts therefore cover the 16 months from 1 April 2021 to 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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

The Trust provides professional independent counselling to children in the school environment - assisting them to recognise, confront and resolve or come to terms with a range of difficulties in their lives – for example, family breakdown, abuse, bullying, bereavement and loss, depression and other mental health issues, and identity issues - and thereby to help them to achieve emotional stability, greater self-esteem and improved performance at school and at home.

Activities

Whilst the Trust was originally founded to provide counselling services within the county of Surrey, counselling is now also undertaken in the neighbouring counties of Middlesex, Hampshire and Berkshire.

The Trust is now focussed on its work within schools, with children and young people aged between 5 and 18. Counselling services are provided by self-employed qualified counsellors. Schools advise the Trust of the number of hours' counselling per week that they wish to receive and payment is normally made to the Trust termly in advance (with one or two schools charged monthly in arrears), based usually on a thirty-nine-week year commencing at the start of April or at the start of the school year in September. Because counselling services are provided through schools and paid for by them, no pupils are excluded from the services for personal financial reasons.

An annual report is compiled by the relevant counsellor at every school. At the request of the school a review meeting may be held at the school, attended by the counsellor and the Manager, and the link staff member from the school. At that meeting the work of the counsellor during the year is reviewed, possible improvements in the way the service is provided are identified and discussed, and an action plan for the forthcoming year is agreed.

During the school term, every counsellor has a minimum of one individual supervision session every month with a self-employed qualified supervisor, in line with the guidelines of The British Association for Counselling and Psychotherapy (BACP). The supervisors may be provided by the Valley Trust, or arranged by the counsellor and part-funded by the charity. Counsellors may also attend facilitated group supervision sessions. Training is also provided by the Trust for the ongoing professional development of its counsellors as and when required, both through courses organised by the Trust and by providing a financial contribution towards the cost of courses identified by individual counsellors.

The trustees have paid due regard to guidance issued by the Charity Commission relating to Public Benefit. In the opinion of the Trustees the Trust's activities fully comply with these requirements, as set out above under "Objectives".

Achievements and performance

The total number of schools in which a counselling service has been provided during the year, and the number of counsellors working for the Trust at the year-end is as follows:

	Number of Schools	Number of Counsellors
2016	46	17
2017	39	17
2018	36	16
2019	40	17
2020	36	17
2021	33	18
2022	46	29
2023	44	26

One effect of the Covid-19 pandemic has been to highlight the importance of counselling for young people, and thanks to the marketing efforts of the Trust's Manager, a number of additional schools have started using the Trust's counsellors. As at 31 July 2023 the Trust was providing counselling in 39 schools (July 2022 - 42 schools).
During the year ended 31 July 2023 the total number of hours of counselling provided through schools was 10,141 hours (16 months ended 31 July 2022– 13,065 hours).

Financial review

Revenue for the year ended 31 July 2023 was £418,380, compared with £507,517 for the 16 months ended 31 July 2022. This year we have counselled for 3 Terms, compared with 4 Terms in the previous accounts, so this represents a further pro rata increase in activity. To some extent, the 2021-22 figures were still adversely impacted by the Covid-19 pandemic, but the effect of this was limited. In 2022-23 there was a continuing shortfall from counselling activities of £1,747, but this compares very favourably with a shortfall of £13,133 in 2021-22, and was achieved after continuing our policy of offering grants to assist schools with the cost of counselling. In 2022-23 we made grants totalling £17,262, compared with £25,396 in 2021-22. However, the effects of the war in Ukraine meant that we only saw a small increase in the value of investments of £195 over the year, compared with an increase of £315 in the 16 months ended 31 July 2022.

Reserves policy

The Trustees' policy is to maintain unrestricted reserves at a level at least equivalent to support and governance costs for the next six months, which would amount to approximately £5,147. At 31 July 2023 the Trust had unrestricted funds totalling £166,637. However, the increasingly severe financial constraints on school funding, in particular those resulting from the pandemic, are making it necessary for the Trust to provide financial support to an increasing number of schools, to ensure the continuation of services. The Trust is also continuing to offer favourable initial terms to encourage new schools to take advantage of the Trust's services, as in previous years. Specifically, the Trust has committed to continue to provide financial assistance to help schools with a need for counselling but with inadequate resources to fund it themselves.

Investment Policy

The Trustees' policy is to hold sufficient funds to meet day-to-day operating requirements on demand, with any surplus funds invested on deposit for one year or less. During the year ended 31 July 2023 the surplus cash funds of the charity were held in on-demand and fixed term deposit accounts with various banks and in a Fund & Share Account with an investment manager (see note 13 to the Accounts). All the financial organisations with whom funds are invested are authorised and regulated by the FSA. The deposit accounts were selected to provide security for the funds. The Fund and Share Account selected was not based on ethical considerations but was selected in order to achieve higher returns than are currently available through fixed-interest investments with an acceptable level of risk.

Risk Assessment

The Council of Management conducts an annual risk assessment, to identify the major risks to which the charity is exposed and to establish procedures and systems to mitigate those risks, in line with The Charity Commissioners' guidelines.

Plans for future periods
The current environment for children's mental health, and Future Plans

The comments made in the British Medical Journal in March 2021 are undoubtedly still valid:

- The evolving consequences of the pandemic are set against longstanding concerns about deteriorating mental health among children and young people, and the inadequacy of service provision. Although children are at lowest risk of death from covid-19, concerning signals remain about the pandemic's effects on their mental health, which are unevenly experienced across different age groups and socioeconomic circumstances.

- The long-term effects also remain uncertain. What we do know is that education has been disrupted and many young people now face an uncertain future. Policy makers must recognise the importance of education to social and mental health outcomes alongside an appropriate focus on employment and economic prospects. As "children are the living message we send to a time we will not see," we urgently need to improve our efforts to meet their needs and to ensure that this generation is not disproportionately disadvantaged by covid-19"

This is supported by recently published statistics from NHS Digital's survey of the mental health of young people, published in September 2021, and data from the NHS's statistical research agency:

- The number of under-18s in touch with NHS mental health services has increased to 650,000, compared with 534,000 before the Covid-19 pandemic.
- Among 6- to 16-year-olds, the rate of probable mental disorders had increased from11.6% to 17.4%.
- Of that age group, 39.2% had experienced a downturn in their mental health compared to 2017
- Among 17- to 23-year-olds, 52% said their mental health had declined.

As any teacher knows, a disruptive child in class, whatever problems they are suffering, can have an enormous impact on the learning of other children. The causes of the problem need to be identified and dealt with effectively, otherwise it could lead to further issues throughout the child's life.

Evidence shows that on-site independent counselling services have seen a reduction in psychological stress in the pupils that have access to it, as well as improvement in behaviour and educational achievement. A recent survey by the British Association for Counselling and Psychotherapy revealed that:

- 86% of responders believed that counselling helped improve school attendance
- 73% believed that it helped to improve behaviour
- 72% believed that it improved academic attainment

Having a well-meaning but untrained individual within the school given the responsibility of helping these children seldom produces the right result and rarely fulfils the school's duty of care. If a school is to address these important issues then there needs to be qualified, professional counselling. Few would disagree with this statement but with increasing pressure on budgets it may well be difficult for schools to see where this help can come from. Valley Trust has provided professional counsellors to schools throughout Surrey and the Home Counties since 1985 and is unique in that schools can chose to have a dedicated counsellor provide qualified help from as little as 3 hours a week. The Trust has an ongoing commitment to offer an improving school counselling service to as many children as possible, and provides financial help where necessary to facilitate this. The Trust continues to improve communication with schools and our counsellors, and build on the high standard of service already offered. In this context, the Trust greatly appreciates the work done by the exceptional team of counsellors it, and the children they counsel, have the good fortune to work with.

Structure, governance and management

The Valley Trust is governed by its trust deed. The original trust deed was dated 18 March 1986 and was amended on 7 April 2005.

The trustees who served during the Period and up to the date of signature of the financial statements were:
Richard Fernie, FRSA - Chair
Alan Thorpe, BCom, FCA
Peter Stansfield, BA
Ben Elger, LLB
Amanda Kirkpatrick BA, MSc
Anjula Sharma-Smith (Appointed 6 October 2022)

The Trust Deed specifies that there should not be less than four trustees and not more than eight; that the trustees can appoint new trustees and that any trustees so appointed must stand for election at the next Annual General Meeting. Every trustee is elected to office at an AGM for a period of three years unless he or she dies, resigns or is certified as unsound in mind. A retiring trustee can stand for re-election at the Annual General Meeting at the end of their three-year term in office.

The Chairman is responsible for the induction and training of new trustees. This will depend on the experience of the new trustee and their prior knowledge of the counselling work undertaken by the Valley Trust.

None of the trustees receive any remuneration for the work they carry out for the Trust.

None of the trustees has any beneficial interest in the Trust.

The Council of Management

The trustees are responsible for the affairs of The Valley Trust. There is a Council of Management which usually meets at three-monthly intervals. Those who are currently members of the Council of Management are listed on page 3. Whilst all members of the Council of Management participate in discussing the items on the agenda, decisions are made by the Trustees.

During the year ended 31 July 2023 the Trust had two employees – Ally Silver, the Trust's Manager, and Katharine Willsher, the Trust's accountant.

The trustees' report was approved by the Board of Trustees.

.....
Richard Fernie, FRSA - Chair
Trustee

Date: .....

THE VALLEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 JULY 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that Period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE VALLEY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VALLEY TRUST

I report to the trustees on my examination of the financial statements of The Valley Trust (the charity) for the Period ended 31 July 2023.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 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.

Stephen Meredith FCA DChA

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: .....

THE VALLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 JULY 2023

	Notes	Unrestricted funds for 12 months 2023 £	Unrestricted funds for 16 months 2022 £
Income from:			
Charitable activities	**3**	418,380	507,517
Investments		721	575
Total income		419,101	508,092
Expenditure on:			
Raising funds	**4**	643	3,366
Charitable activities	**5**	420,204	517,860
Total expenditure		420,847	521,226
Net gains/(losses) on investments	**10**	195	315
Net movement in funds		(1,551)	(12,819)
Fund balances at 1 August 2022		168,188	181,007
Fund balances at 31 July 2023		166,637	168,188

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

THE VALLEY TRUST

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	**12**		-		190
Investments	**13**		103,538		103,730
			103,538		103,920
Current assets					
Debtors	**15**	15,557		15,958	
Investments	**16**	58,357		57,636	
Cash at bank and in hand		60,355		43,037	
		134,269		116,631	
Creditors: amounts falling due within one year	**17**	(71,170)		(52,363)	
Net current assets			63,099		64,268
Total assets less current liabilities			166,637		168,188
Income funds					
Unrestricted funds			166,637		168,188
			166,637		168,188

The financial statements were approved by the Trustees on .....

.....
Richard Fernie, FRSA - Chair
Trustee

THE VALLEY TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**21**		16,931		(9,804)
Investing activities					
Purchase of investments		-		(24,900)	
Proceeds from disposal of investments		(334)		(99)	
Investment income received		721		575	
Net cash generated from/(used in) investing activities			387		(24,424)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			17,318		(34,228)
Cash and cash equivalents at beginning of Period			43,037		77,265
Cash and cash equivalents at end of Period			60,355		43,037

1 Accounting policies

Charity information

The charity is governed by its trust deed. The charity's business address is 7 Thornash Road, Horsell, Woking, Surrey GU21 4UL.

1.1 Accounting convention

In the previous year the Trustees decided to change the charity's financial year end date to 31 July to correspond with the academic year. The comparative figures in these accounts therefore cover the 16 months from 1 April 2021 to 31 July 2022.

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. There were no restricted funds during the year.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities is recognised when the counselling activities at each school have been performed, reflecting the hours of counselling carried out. If the number of hours of counselling performed at a school is less than the hours paid for, the shortfall is treated as deferred income, and is treated as an incoming resource when the counselling is performed.

Investment income is recognised in the period in which the charity is entitled to receipt.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Costs of raising funds comprise of investment manager costs, trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.

Grants are charged in the year that they are approved for payment. No grants are deferred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Year end 2023 £	Period end 2022 £
Schools Counselling	418,380	507,517

4 Raising funds

	Year end 2023 £	Period end 2022 £
Fundraising and publicity		
Finders' fees	250	2,750
Investment management costs	393	616
Fundraising and publicity	643	3,366
	643	3,366

5 Charitable activities

	Year end 2023 £	Period end 2022 £
Staff costs	24,611	28,635
Schools Counselling	345,611	430,250
Self-employed supervisors	19,538	22,066
Counsellors' Training	2,888	3,316
	392,648	484,267
Grant funding of activities (see note 6)	17,262	25,396
Share of support costs (see note 7)	4,585	4,899
Share of governance costs (see note 7)	5,709	3,298
	420,204	517,860

6 Grants payable

	Year end 2023 £	Period end 2022 £
Grants to institutions:		
Burlington Junior School	-	5,020
Cobham Free School	-	3,200
Danes Hill School	-	720
Hale Academy	-	3,350
Hampton Infants School	-	370
Hook Junior School	3,500	1,410
Merstham Park School	2,800	4,490
Roseberry School	1,540	2,640
Tolworth Girls' School	3,730	3,245
Godalming College	150	300
Christ's College	2,000	651
Sutton Grammar School	2,375	-
Heston Primary School	1,167	-
	17,262	25,396

-

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	16 months to 31 July 2022 £
Office Rent and Insurance Costs	598	-	598	714	-	714
Advertising, Travelling and Barring Service charges	768	-	768	1,142	-	1,142
Office expenses, phone, broadband	3,219	-	3,219	3,043	-	3,043
Accounts preparation and examination fees	-	3,000	3,000	-	2,660	2,660
Legal and professional	-	1,544	1,544	-	-	-
Web Site re-design and Other Governance costs	-	1,165	1,165	-	638	638
	4,585	5,709	10,294	4,899	3,298	8,197
Analysed between						
Charitable activities	4,585	5,709	10,294	4,899	3,298	8,197

Governance costs includes payments of £3,000 (2022 - £2,500) for accountancy and independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of the trustees were reimbursed for any travelling expenses (2022 - £nil).

The charity has indemnified the trustees against any liability by taking out insurance costing £611 for the year (2022 - £849 for the 16 month period).

9 Employees

The average monthly number of employees during the Period was:

	Year end 2023 Number	**Period end 2022 Number**
	2	2

Employment costs	**Period end 2023**	**Year end 2022**
Wages and salaries	24,046	27,986
Other pension costs	565	649
	24,611	28,635

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Year end 2023 £	Period end 2022 £
Revaluation of investments	195	315

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Computers £
Cost	
At 1 August 2022	568
At 31 July 2023	568
Depreciation and impairment	
At 1 August 2022	378
Depreciation charged in the Period	190
At 31 July 2023	568
Carrying amount	
At 31 July 2023	-
At 31 July 2022	190

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2022	103,730
Valuation changes	195
Disposals	(387)
At 31 July 2023	103,538
Carrying amount	
At 31 July 2023	103,538
At 31 July 2022	103,730

The investment comprises 58,453.287 units in Hargreaves Lansdowne Multi-Manager Equity & Bond Trust.

14 Financial instruments	Period end 2023 £	Year end 2022 £
Carrying amount of financial assets		
Equity instruments measured at current market value	103,538	103,730
Instruments measured at cost	58,357	57,636

15 Debtors

	Year end 2023	Period end 2022
Amounts falling due within one year:	**£**	**£**
Trade debtors	8,147	8,358
Schools Counselling charges receivable (accrued income)	4,720	6,940
Prepayments	2,690	660
	15,557	15,958

16 Current asset investments

	Year end 2023	Period end 2022
	£	**£**
Unlisted investments	58,357	57,636

Unlisted investments are funds held in a United Trust Bank account and are due to mature in January 2024.

17 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	**£**
Other taxation and social security		202	140
Deferred income	**18**	48,041	28,099
Trade creditors		17,728	20,418
Other creditors		2,699	710
Accruals and deferred income		2,500	2,996
		71,170	52,363

18 Deferred income

	2023	2022
	£	£
Arising from Schools Counselling services	48,041	28,099

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	48,041	28,099
Movements in the Period:		
Deferred income at 1 August 2022	28,099	10,369
Resources deferred in the Period	19,942	17,730
Deferred income at 31 July 2023	48,041	28,099

Deferred income is made up of Future Services £21,140 (2022: £15,260) and Hours Owed £26,901 (2022: £12,839).

Future Services are amounts invoiced prior to 31 July 2023 for services to be provided after that date.

Hours Owed are amounts invoiced prior to 31 July 2023 for services expected to be provided prior to that date, but the number of hours provided has fallen short of the invoiced hours.

All brought forward amounts were released in the year.

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to statement of financial activities in respect of defined contribution schemes was £565 (2022 - £649).

20 Related party transactions

There were no disclosable related party transactions during the Period (2022 - none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

21	Cash generated from operations	2023 £	2022 £
	Deficit for the Period	(1,551)	(12,819)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(721)	(575)
	Fair value gains and losses on investments	(195)	(315)
	Depreciation and impairment of tangible fixed assets	190	189
	Movements in working capital:		
	Decrease/(increase) in debtors	401	(9,020)
	(Decrease) in creditors	(1,135)	(4,994)
	Increase in deferred income	19,942	17,730
	Cash generated from/(absorbed by) operations	16,931	(9,804)

22 Analysis of changes in net funds

The charity had no debt during the year.

THE VALLEY TRUST

England & Wales - Charity number 293983

Accounts

Charity registration number 293983

THE VALLEY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE 16 MONTH PERIOD ENDED 31 JULY 2022

THE VALLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Fernie, FRSA - Chair Alan Thorpe, BCom, FCA Peter Stansfield, BA Ben Elger, LLB Amanda Kirkpatrick BA, MSc Anjula Sharma-Smith	(Appointed 11 August 2022)
Charity number	293983	
Principal address	International House 12 Constance Street London E16 2DQ E16 2DQ	
Independent examiner	Stephen Meredith FCA DChA Alliotts LLP 4th Floor Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
Bankers	Lloyds Bank Plc 147 High Street Guildford GU1 3AG	
Solicitors	Moore Barlow LLP Concord House 165 Church Street East Woking GU21 6HJ	

THE VALLEY TRUST

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THE VALLEY TRUST

TRUSTEES' REPORT

FOR THE 16 MONTH PERIOD ENDED 31 JULY 2022

The trustees present their report and financial statements for the 16 month period ended 31 July 2022. The trustees have decided to move the charity's financial year end date to 31 July to correspond with the academic year. These accounts therefore cover the 16 months from 1 April 2021 to 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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

The Trust provides professional independent counselling to children in the school environment - assisting them to recognise, confront and resolve or come to terms with a range of difficulties in their lives – for example, family breakdown, abuse, bullying, bereavement and loss, depression and other mental health issues, and identity issues - and thereby to help them to achieve emotional stability, greater self-esteem and improved performance at school and at home.

Activities

Whilst the Trust was originally founded to provide counselling services within the county of Surrey, counselling is now also undertaken in the neighbouring counties of Middlesex, Hampshire and Berkshire.

The Trust is now focussed on its work within schools, with children and young people aged between 5 and 18. Counselling services are provided by self-employed qualified counsellors. Schools advise the Trust of the number of hours' counselling per week that they wish to receive and payment is made to the Trust on a variety of bases - annually or termly in advance, termly or monthly in arrears, based typically on a thirty-nine-week year commencing at the start of April or at the start of the school year in September. Because counselling services are provided through schools and paid for by them, no pupils are excluded from the services for personal financial reasons.

An annual report is compiled by the relevant counsellor at every school. At the request of the school a review meeting may be held at the school, attended by the counsellor and the Manager, and the link staff member from the school. At that meeting the work of the counsellor during the year is reviewed, possible improvements in the way the service is provided are identified and discussed, and an action plan for the forthcoming year is agreed.

During the school term, every counsellor has a minimum of one individual supervision session every month with a self-employed qualified supervisor, in line with the guidelines of The British Association for Counselling and Psychotherapy (BACP). The supervisors may be provided by the Valley Trust, or arranged by the counsellor and part-funded by the charity. Counsellors may also attend facilitated group supervision sessions. Training is also provided by the Trust for the ongoing professional development of its counsellors as and when required, both through courses organised by the Trust and by providing a financial contribution towards the cost of courses identified by individual counsellors.

The trustees have paid due regard to guidance issued by the Charity Commission relating to Public Benefit. In the opinion of the Trustees the Trust's activities fully comply with these requirements, as set out above under "Objectives".

Achievements and performance

The total number of schools in which a counselling service has been provided during the year, and the number of counsellors working for the Trust at the year-end is as follows:

	Number of Schools	Number of Counsellors
2016	46	17
2017	39	17
2018	36	16
2019	40	17
2020	36	17
2021	33	18
2022	46	29

One effect of the Covid-19 pandemic has been to highlight the importance of counselling for young people, and thanks to the marketing efforts of the Trust's Manager, a number of additional schools have started using the Trust's counsellors. As at 31 July 2022 the Trust was providing counselling in 42 schools (March 2021 – 31 schools).
During the 16 months ended 31 July 2022 the total number of hours of counselling provided through schools was 13,065 hours (year ended 31 March 2021 – 5,188 hours). This substantial increase explains the increased number of counsellors now working for the Trust.

Financial review

Revenue for the 16 months ended 31 July 2022 was £508,092, compared with £199,565 for the year ended 31 March 2021. However, the 2020-21 figure was still adversely impacted by the Covid-19 pandemic. There was a continuing shortfall from counselling activities of £13,134, compared with a shortfall of £2,665 in 2020-21. The shortfall was primarily caused by charging £25,396 in grants made to assist schools with the cost of counselling. However, the effects of the war in Ukraine meant that the increase in value of investments was only £315 over the 16 months, compared with an increase of £5,826 in 2020-21.

Reserves policy

The Trustees' policy is to maintain unrestricted reserves at a level at least equivalent to support and governance costs for the next six months, which would amount to approximately £13,565. At 31 July 2022 the Trust had unrestricted funds totalling £168,188. However, the increasingly severe financial constraints on school funding, in particular those resulting from the pandemic, are making it necessary for the Trust to provide financial support to an increasing number of schools, to ensure the continuation of services. The Trust is also continuing to offer favourable initial terms to encourage new schools to take advantage of the Trust's services, as in previous years. Specifically, the Trust has committed to provide financial assistance of at least £20,000 per annum to help schools with a need for counselling but with inadequate resources to fund it themselves.
The Trust had free reserves of £68,268 at the year end being reserves not tied up in fixed assets and fixed asset investments (which are invested for the longer term).

Investment Policy

The Trustees' policy is to hold sufficient funds to meet day-to-day operating requirements on demand, with any surplus funds invested on deposit for one year or less. During the 16 months ended 31 July 2022 the surplus cash funds of the charity were held in on-demand and fixed term deposit accounts with various banks and in a Fund & Share Account with an investment manager (see note 12 to the Accounts). All the financial organisations with whom funds are invested are authorised and regulated by the FSA. The deposit accounts were selected to provide security for the funds. The Fund and Share Account selected was not based on ethical considerations but was selected in order to achieve higher returns than are currently available through fixed-interest investments with an acceptable level of risk.

Risk Assessment

The Council of Management conducts an annual risk assessment, to identify the major risks to which the charity is exposed and to establish procedures and systems to mitigate those risks, in line with The Charity Commissioners' guidelines.

Plans for future periods
The current environment for children's mental health, and Future Plans

The comments made in the British Medical Journal in March 2021 are undoubtedly still valid:

- The evolving consequences of the pandemic are set against longstanding concerns about deteriorating mental health among children and young people, and the inadequacy of service provision. Although children are at lowest risk of death from covid-19, concerning signals remain about the pandemic's effects on their mental health, which are unevenly experienced across different age groups and socioeconomic circumstances.

- The long-term effects also remain uncertain. What we do know is that education has been disrupted and many young people now face an uncertain future. Policy makers must recognise the importance of education to social and mental health outcomes alongside an appropriate focus on employment and economic prospects. As "children are the living message we send to a time we will not see," we urgently need to improve our efforts to meet their needs and to ensure that this generation is not disproportionately disadvantaged by covid-19"

This is supported by recently published statistics from NHS Digital's survey of the mental health of young people, published in September 2021, and data from the NHS's statistical research agency:

- The number of under-18s in touch with NHS mental health services has increased to 650,000, compared with 534,000 before the Covid-19 pandemic.
- Among 6- to 16-year-olds, the rate of probable mental disorders had increased from11.6% to 17.4%.
- Of that age group, 39.2% had experienced a downturn in their mental health compared to 2017
- Among 17- to 23-year-olds, 52% said their mental health had declined.

As any teacher knows, a disruptive child in class, whatever problems they are suffering, can have an enormous impact on the learning of other children. The causes of the problem need to be identified and dealt with effectively, otherwise it could lead to further issues throughout the child's life.

Evidence shows that on-site independent counselling services have seen a reduction in psychological stress in the pupils that have access to it, as well as improvement in behaviour and educational achievement. A recent survey by the British Association for Counselling and Psychotherapy revealed that:

- 86% of responders believed that counselling helped improve school attendance
- 73% believed that it helped to improve behaviour
- 72% believed that it improved academic attainment

Having a well-meaning but untrained individual within the school given the responsibility of helping these children seldom produces the right result and rarely fulfils the school's duty of care. If a school is to address these important issues then there needs to be qualified, professional counselling. Few would disagree with this statement but with increasing pressure on budgets it may well be difficult for schools to see where this help can come from. Valley Trust has provided professional counsellors to schools throughout Surrey and the Home Counties since 1985 and is unique in that schools can chose to have a dedicated counsellor provide qualified help from as little as 3 hours a week. The Trust has an ongoing commitment to offer an improving school counselling service to as many children as possible, and provides financial help where necessary to facilitate this. The Trust continues to improve communication with schools and our counsellors, and build on the high standard of service already offered. In this context, the Trust greatly appreciates the work done by the exceptional team of counsellors it, and the children they counsel, have the good fortune to work with.

Structure, governance and management

The Valley Trust is governed by its trust deed. The original trust deed was dated 18 March 1986 and was amended on 7 April 2005.

The trustees who served during the 16 month period and up to the date of signature of the financial statements were:

Richard Fernie, FRSA - Chair	
Alan Thorpe, BCom, FCA	
Peter Stansfield, BA	
Ben Elger, LLB	
Amanda Kirkpatrick BA, MSc	
Linda Philippson	(Resigned 25 February 2022)
Anjula Sharma-Smith	(Appointed 11 August 2022)

The Trust Deed specifies that there should not be less than four trustees and not more than eight; that the trustees can appoint new trustees and that any trustees so appointed must stand for election at the next Annual General Meeting. Every trustee is elected to office at an AGM for a period of three years unless he or she dies, resigns or is certified as unsound in mind. A retiring trustee can stand for re-election at the Annual General Meeting at the end of their three-year term in office.

The Chairman is responsible for the induction and training of new trustees. This will depend on the experience of the new trustee and their prior knowledge of the counselling work undertaken by the Valley Trust.

None of the trustees receive any remuneration for the work they carry out for the Trust.

None of the trustees has any beneficial interest in the Trust.

The Council of Management

The trustees are responsible for the affairs of The Valley Trust. There is a Council of Management which usually meets at three-monthly intervals. Those who are currently members of the Council of Management are listed on page 3. Whilst all members of the Council of Management participate in discussing the items on the agenda, decisions are made by the Trustees.

During the 16 months ended 31 July 2022 the Trust had two employees – Ally Silver, the Trust's Manager, and Katharine Willsher, the Trust's accountant.

The trustees' report was approved by the Board of Trustees.

.....

Richard Fernie, FRSA - Chair

Trustee

Date: 11/1/23

THE VALLEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE 16 MONTH PERIOD ENDED 31 JULY 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 16 month period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE VALLEY TRUST

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE VALLEY TRUST

I report to the trustees on my examination of the financial statements of The Valley Trust (the charity) for the 16 month period ended 31 July 2022.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2 the financial statements do not accord with those records; or
3 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.

Stephen Meredith

Stephen Meredith FCA DChA

Alliotts LLP
4th Floor Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 15/1/2023

THE VALLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE 16 MONTH PERIOD ENDED 31 JULY 2022

	Notes	**Unrestricted funds for 16 months 2022** £	Unrestricted funds for 12 months 2021 £
Income from:			
Charitable activities	**3**	507,517	198,110
Investments	**3**	575	1,455
Total income		508,092	199,565
Expenditure on:			
Raising funds	**4**	3,366	138
Charitable activities	**5**	517,860	202,092
Total resources expended		521,226	202,230
Net gains/(losses) on investments	**10**	315	5,826
Net movement in funds		(12,819)	3,161
Fund balances at 1 April 2021		181,007	177,846
Fund balances at 31 July 2022		168,188	181,007

The statement of financial activities includes all gains and losses recognised in the 16 month period.

All income and expenditure derive from continuing activities.

THE VALLEY TRUST

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**11**		190		379
Investments	**12**		103,730		78,989
			103,920		79,368
Current assets					
Debtors	**14**	15,958		6,938	
Investments	**15**	57,636		57,063	
Cash at bank and in hand		43,037		77,265	
		116,631		141,266	
Creditors: amounts falling due within one year	**16**	(52,363)		(39,627)	
Net current assets			64,268		101,639
Total assets less current liabilities			168,188		181,007
Income funds					
Unrestricted funds			168,188		181,007
			168,188		181,007

The financial statements were approved by the Trustees on 11/1/23

.....

Richard Fernie, FRSA - Chair
Trustee

THE VALLEY TRUST

STATEMENT OF CASH FLOWS

FOR THE 16 MONTH PERIOD ENDED 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**20**		(9,804)		29,193
Investing activities					
Purchase of tangible fixed assets		-		(568)	
Purchase of investments		(24,900)		(49,971)	
Proceeds from disposal of investments		(99)		(1,012)	
Investment income received		575		1,455	
Net cash used in investing activities			(24,424)		(50,096)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(34,228)		(20,903)
Cash and cash equivalents at beginning of 16 month period			77,265		98,168
Cash and cash equivalents at end of 16 month period			43,037		77,265

1 Accounting policies

Charity Information

The charity is governed by its trust deed. The charity's business address is 7 Thornash Road, Horsell, Woking, Surrey GU22 4UW.

1.1 Accounting convention

The Trustees have decided to change the charity's financial year end date to 31 July to correspond with the academic year. These accounts therefore cover the 16 months from 1 April 2021 to 31 July 2022.

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. There were no restricted funds during the year.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities is recognised when the counselling activities at each school have been performed, reflecting the hours of counselling carried out. If the number of hours of counselling performed at a school is less than the hours paid for, the shortfall is treated as deferred income, and is treated as an incoming resource when the counselling is performed.

Investment income is recognised in the period in which the charity is entitled to receipt.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Costs of raising funds comprise of investment manager costs, trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.

Grants are charged in the year that they are approved for payment. No grants are deferred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Period end 2022 £	Year end 2021 £
Schools Counselling	507,517	198,110

4 Raising funds

	Period end 2022 £	Year end 2021 £
Fundraising and publicity		
Finders' fees	2,750	-
Investment management costs	616	138
Fundraising and publicity	3,366	138
	3,366	138

5 Charitable activities

	Period end 2022 £	Year end 2021 £
Staff costs	28,635	16,937
Schools Counselling	430,250	162,662
Self-employed supervisors	22,066	9,586
Counsellors' Training	3,316	805
	484,267	189,990
Grant funding of activities (see note 6)	25,396	1,953
Share of support costs (see note 7)	4,899	6,862
Share of governance costs (see note 7)	3,298	3,287
	517,860	202,092

6 Grants payable

	Period end 2022 £	Year end 2021 £
Grants to institutions:		
Burlington Junior School	5,020	-
Cobham Free School	3,200	-
Danes Hill School	720	-
Hinchley Wood	-	1,653
Hale Academy	3,350	300
Hampton Infants School	370	-
Hook Junior School	1,410	-
Merstham Park School	4,490	-
Roseberry School	2,640	-
Tolworth Girls' School	3,245	-
Godalming College	300	-
Christ's College	651	-
	25,396	1,953

-

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Office Rent and Insurance Costs	714	-	714	4,126	-	4,126
Advertising, Travelling and Barring Service charges	1,142	-	1,142	583	-	583
Office expenses, phone, broadband	3,043	-	3,043	2,153	-	2,153
Accounts preparation and examination fees	-	2,660	2,660	-	3,146	3,146
Web Site re-design and Other Governance costs	-	638	638	-	141	141
	4,899	3,298	8,197	6,862	3,287	10,149
Analysed between Charitable activities	4,899	3,298	8,197	6,862	3,287	10,149

Governance costs includes payments of £2,500 (2021 - £2,300) for accountancy and independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period, and none of the trustees were reimbursed for any travelling expenses (2021 - £nil).

The charity has indemnified the trustees against any liability by taking out insurance costing £849 for the 16 month period (2021 - £658 for the year).

9 Employees

The average monthly number of employees during the 16 month period was:

	Period end 2022 Number	Year end 2021 Number
	2	1

Employment costs	Period end 2022	Year end 2021
Wages and salaries	27,986	16,432
Other pension costs	649	505
	28,635	16,937

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Period end 2022 £	Year end 2021 £
Revaluation of investments	315	5,826

11 Tangible fixed assets

	Computers £
Cost	
At 1 April 2021	568
At 31 July 2022	568
Depreciation and impairment	
At 1 April 2021	189
Depreciation charged in the 16 month period	189
At 31 July 2022	378
Carrying amount	
At 31 July 2022	190
At 31 March 2021	379

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	78,989
Additions	24,900
Valuation changes	315
Disposals	(474)
At 31 July 2022	103,730
Carrying amount	
At 31 July 2022	103,730
At 31 March 2021	78,989

The investment comprises 58,677.173 units in Hargreaves Lansdowne Multi-Manager Equity & Bond Trust.

13 Financial Instruments

	Period end 2022 £	Year end 2021 £
Carrying amount of financial assets		
Equity instruments measured at current market value	103,730	84,814
Instruments measured at cost	57,636	57,063

14 Debtors

	Period end 2022	Year end 2021
Amounts falling due within one year:	**£**	**£**
Trade debtors	8,358	2,247
Schools Counselling charges receivable (accrued income)	6,940	4,289
Prepayments	660	402
	15,958	6,938

15 Current asset investments

	Period end 2022	Year end 2021
	£	**£**
Unlisted investments	57,636	57,063

Unlisted investments are funds held in a United Trust Bank account and are due to mature on 17 January 2023.

16 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	**£**
Other taxation and social security		140	-
Deferred income	17	28,099	10,369
Trade creditors		20,418	25,651
Other creditors		710	607
Accruals and deferred income		2,996	3,000
		52,363	39,627

17 Deferred income

	2022	2021
	£	**£**
Arising from Schools Counselling services	28,099	10,369

Deferred income is included in the financial statements as follows:

	2022	2021
	£	**£**
Deferred income is included within:		
Current liabilities	28,099	10,369

Movements in the 16 month period:

17 Deferred income **(Continued)**

Deferred income at 1 April 2021	10,369	5,249
Resources deferred in the 16 month period	17,730	5,120
Deferred income at 31 July 2022	28,099	10,369

Deferred income is made up of Future Services £15,260 (2021: £nil) and Hours Owed £12,839 (2021: £10,369).

Future Services are amounts invoiced prior to 31 July 2022 for services to be provided after that date.

Hours Owed are amounts invoiced prior to 31 July 2022 for services expected to be provided prior to that date, but the number of hours provided has fallen short of the invoiced hours.

All brought forward amounts were released in the year.

18 Retirement benefit schemes

Defined contribution schemes
The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £649 (2021 - £505).

19 Related party transactions

There were no disclosable related party transactions during the 16 month period (2021 - none).

20 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the 16 month period	(12,819)	3,161
Adjustments for:		
Investment income recognised in statement of financial activities	(575)	(1,455)
Fair value gains and losses on investments	(315)	(5,826)
Depreciation and impairment of tangible fixed assets	189	189
Movements in working capital:		
(Increase)/decrease in debtors	(9,020)	29,569
(Decrease) in creditors	(4,994)	(1,565)
Increase in deferred income	17,730	5,120
Cash (absorbed by)/generated from operations	(9,804)	29,193

21 Analysis of changes in net funds
The charity had no debt during the year.

THE VALLEY TRUST

England & Wales - Charity number 293983

Accounts

Charity Registration No. 293983

THE VALLEY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE VALLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Fernie, FRSA - Chair Alan Thorpe, BCom, FCA Peter Stansfield, BA Ben Elger, LLB Amanda Fitzpatrick BA, MSc Linda Philippson	 (Appointed 9 June 2020)
Charity number	293983	
Principal address	International House 12 Constance Street London E16 2DQ	
Independent examiner	Stephen Meredith FCA DChA Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
Bankers	Lloyds Bank Plc 147 High Street Guildford GU1 3AG	
Solicitors	Barlow Robbins LLP Concord House 165 Church Street East Woking GU21 6HJ	

THE VALLEY TRUST

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THE VALLEY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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

The Trust is now focusing its work on providing professional independent counselling to children in the school environment - assisting them to recognise, confront and resolve or come to terms with a range of difficulties in their lives – for example, family breakdown, abuse, bullying, bereavement and loss, depression and other mental health issues, and identity issues - and thereby to help them to achieve emotional stability, greater self-esteem and improved performance at school and at home.

Activities

Whilst the Trust was originally founded to provide counselling services within the county of Surrey, counselling is now also undertaken in the neighbouring counties of Middlesex, Hampshire and Berkshire.

The Trust is now focussed on its work within schools, with children and young people aged between 5 and 18. Counselling services are provided by self-employed qualified counsellors. Schools advise the Trust of the number of hours' counselling per week that they wish to receive and payment is made to the Trust on a variety of bases - annually or termly in advance, termly or monthly in arrears, based typically on a thirty-nine-week year commencing at the start of April or at the start of the school year in September. Because counselling services are provided through schools and paid for by them, no pupils are excluded from the services for personal financial reasons.

An annual report is compiled by the relevant counsellor at every school. At the request of the school a review meeting may be held at the school, attended by the counsellor and the Manager, and the link staff member from the school. At that meeting the work of the counsellor during the year is reviewed, possible improvements in the way the service is provided are identified and discussed, and an action plan for the forthcoming year is agreed.

During the school term, every counsellor has a minimum of one individual supervision session every four weeks with a self-employed qualified supervisor provided by the Valley Trust, in line with the guidelines of The British Association for Counselling and Psychotherapy (BACP), and may also attend facilitated group supervision sessions. Training is also provided by the Trust for the ongoing professional development of its counsellors as and when required, both through courses organised by the Trust and by providing a financial contribution towards the cost of courses identified by individual counsellors.

The trustees have paid due regard to guidance issued by the Charity Commission with regard to public benefit and in deciding what activities the charity should undertake.

Achievements and performance

The total number of schools in which a counselling service has been provided during the year, and the number of counsellors working for the Trust at the year-end is as follows:

Year ended 31 March	Number of Schools	Number of Counsellors
2016	46	17
2017	39	17
2018	36	16
2019	40	17
2020	36	17
2021	33	18

The impact of Covid-19 has obviously been of extreme significance. One effect, however, has been to highlight the importance of counselling for young people, and thanks to the marketing efforts of the Trust's Manager, a number of additional schools have started using the Trust's counsellors. As at 31 March 2021 the Trust was providing counselling in 31 schools (March 2020 – 34 schools). However, this number was artificially low, because 5 schools did not re-commence counselling until the start of the Spring Term, after Easter. By the end of April 2021 the Trust was providing counselling in 36 schools.
During the year ended 31 March 2021 the total number of hours of counselling provided through schools was 5,188 hours (2020 – 6,620 hours). Obviously, the large reduction was as a result of school closures because of Covid-19.

Impact of Covid-19

For the greater part of the year, schools have been closed. However, many of our counsellors have been able to provide some level of counselling support remotely during lockdown. While the reduction in their incomes is clearly a major concern for them, we still expect them to be able to resume their counselling at schools in the Autumn Term.
Although many schools are facing increased pressure on their finances as a result of the additional expenditure they have incurred to ensure the safety of their pupils and staff, almost all our contracted schools have been able to resume counselling at the previous level, or at a higher level in some cases. There is clearly an increased need for counselling for many children to help them cope with the stress of lockdown, and the Trust will be exploring ways to help schools deal with these problems.
Taking a wider view, there is now substantial evidence of the adverse impact Covid-19 and the resulting lockdown have had on children's mental health:

According to The Royal Pharmaceutical Society:

- "NHS Figures from April 2021 show an increase in children and young people being referred to mental health services between April and December 2020 – up 28% on 2019
- In addition the % increase in them needing crisis or emergency care had increased by 18% compared to 2019
- The NHS Business Services Authority shows a steady increase over the past 5 years of patients between the ages of 0-17 being prescribed antidepressants – April 2015 19,739 to April 2020 24,957 up 26%. A trend which appeared to accelerate during the pandemic especially during lockdowns."

A survey carried out by Young Minds with 2,438 young people aged 13-25, between 26th January and 12th February 2021 shows:

- 75% of respondents agreed that they have found the current lockdown harder to cope with than the previous ones including 44% who said it said it was much harder. (14% said it was easier, 11% said it was the same)

- 67% believed that the pandemic will have a long-term negative effect on their mental health. This includes young people who had been bereaved or undergone traumatic experiences during the pandemic, who were concerned about whether friendships would recover, or who were worried about the loss of education or their prospects of finding work. (19% neither agreed nor disagreed, 14% disagreed)

- 79% of respondents agreed that their mental health would start to improve when most restrictions were lifted, but some expressed caution about restrictions being lifted too quickly and the prospect of future lockdowns.

Financial review

Revenue for the year ended 31 March 2021 was £199,566, a reduction of £50,355 (20.1%) over the previous year. In spite of this, there was an increase in Funds in the year of £3,161. This was entirely due to an increase in the value of the Trust's investments of £5,826. Looking purely at our counselling activities, therefore, there was a deficit of £2,665. That this was as small as it was is a reflection of the Trust's operating model, using self-employed counsellors and keeping overheads to a minimum.

Reserves policy

The Trustees' policy is to maintain unrestricted reserves at a level at least equivalent to support and governance costs for the next six months, which would amount to approximately £13,400. At 31 March 2021 the Trust had unrestricted funds totalling £181,007. However, some schools have still not resumed counselling, and the ongoing situation with regard to Covid-19 is still unclear.

In addition, the increasingly severe financial constraints on school funding, in particular those resulting from the pandemic, are making it necessary for the Trust to provide financial support to an increasing number of schools, to ensure the continuation of services. The Trust is also offering favourable initial terms to encourage new schools to take advantage of the Trust's services, as in 2019-20 and previous years. Specifically, the Trust has committed to provide financial assistance of up to £20,000 per annum to help schools with a need for counselling but with inadequate resources to fund it themselves.

Investment Policy

The Trustees' policy is to hold sufficient funds to meet day-to-day operating requirements on demand, with any surplus funds invested on deposit for one year or less. During the year ending 31 March 2021, the surplus cash funds of the charity were held in on-demand, 90 day notice, and fixed term deposit accounts with various banks and in a Fund & Share Account with an investment manager (see note 12 to the Accounts). All the financial organisations with whom funds are invested are authorised and regulated by the FSA. The deposit accounts were selected to provide security for the funds. The Fund and Share Account selected was not based on ethical considerations but was selected in order to achieve higher returns than are currently available through fixed-interest investments with an acceptable level of risk.

Risk Assessment

The Council of Management conducts an annual risk assessment, to identify the major risks to which the charity is exposed and to establish procedures and systems to mitigate those risks, in line with The Charity Commissions guidelines.

Future Plans

In March 2021 the British Medical Journal commented that:

- The evolving consequences of the pandemic are set against longstanding concerns about deteriorating mental health among children and young people, and the inadequacy of service provision. Although children are at lowest risk of death from covid-19, concerning signals remain about the pandemic's effects on their mental health, which are unevenly experienced across different age groups and socioeconomic circumstances.

- The long term effects also remain uncertain. What we do know is that education has been disrupted and many young people now face an uncertain future. Policy makers must recognise the importance of education to social and mental health outcomes alongside an appropriate focus on employment and economic prospects. As "children are the living message we send to a time we will not see," we urgently need to improve our efforts to meet their needs and to ensure that this generation is not disproportionately disadvantaged by covid-19"

As any teacher knows, a disruptive child in class, whatever problems they are suffering, can have an enormous impact on the learning of other children. The causes of the problem need to be identified and dealt with effectively, otherwise it could lead to further issues throughout the child's life. Evidence shows that on-site independent counselling services have seen a reduction in psychological stress in the pupils that have access to it, as well as improvement in behaviour and educational achievement.

Having a well-meaning but untrained individual within the school given the responsibility of helping these children seldom produces the right result and rarely fulfils the school's duty of care. If a school is to address these important issues then there needs to be qualified, professional counselling. Few would disagree with this statement but with increasing pressure on budgets it may well be difficult for schools to see where this help can come from. Valley Trust has provided professional counsellors to schools throughout Surrey and the Home Counties since 1985 and is unique in that schools can chose to have a dedicated counsellor provide qualified help from as little as 3 hours a week.

The Trust has an ongoing commitment to offer an improving school counselling service to as many children as possible. The Trust continues to improve communication with schools and our counsellors, and build on the high standard of service already offered. In this context, the Trust greatly appreciates the work done by the exceptional team of counsellors it, and the children they counsel, have the good fortune to work with.

Structure, governance and management

The Valley Trust is governed by its trust deed. The original trust deed was dated 18 March 1986 and was amended on 7 April 2005.

The trustees who served during the year and up to the date of signature of the financial statements were:
Richard Fernie, FRSA - Chair
Alan Thorpe, BCom, FCA
Peter Stansfield, BA
Ben Elger, LLB
Amanda Fitzpatrick BA, MSc
Linda Philippson (Appointed 9 June 2020)

The Trust Deed specifies that there should not be less than four trustees and not more than eight; that the trustees can appoint new trustees and that any trustees so appointed must stand for election at the next Annual General Meeting. Every trustee is elected to office at an AGM for a period of three years unless he or she dies, resigns or is certified as unsound in mind. A retiring trustee can stand for re-election at the Annual General Meeting at the end of their three-year term in office.
The Chairman is responsible for the induction and training of new trustees. This will depend on the experience of the new trustee and their prior knowledge of the counselling work undertaken by the Valley Trust.
It is estimated that each of the trustees, on average, devotes six hours per week to the business of the Trust.
None of the trustees receive any remuneration for the work they carry out for the Trust.
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Council of Management

The trustees are responsible for the affairs of The Valley Trust. There is a Council of Management which usually meets at three-monthly intervals. Those who are currently members of the Council of Management are listed on the Legal and Administrative Information page. Whilst all members of the Council of Management participate in discussing the items on the agenda, decisions are made by the Trustees.

During the year ended 31 March 2021 the Trust had 3 employees – Sarah Hurst, who resigned as the Trust Manager in December 2020, Ally Silver, her replacement and Katharine Willsher, the Trust's accountant.

The trustees' report was approved by the Board of Trustees.

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Richard Fernie, FRSA - Chair
Trustee
Dated: 29/9/21

THE VALLEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE VALLEY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VALLEY TRUST

I report to the trustees on my examination of the financial statements of The Valley Trust (the charity) for the year ended 31 March 2021.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 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.

Stephen Meredith FCA DChA

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 5/10/21

THE VALLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Charitable activities	3	198,110	248,655
Investments	3	1,455	1,266
Total income		199,565	249,921
Expenditure on:			
Raising funds	4	138	82
Charitable activities	5	202,092	249,370
Total resources expended		202,230	249,452
Net gains/(losses) on investments	10	5,826	(3,736)
Net movement in funds		3,161	(3,267)
Fund balances at 1 April 2020		177,846	181,113
Fund balances at 31 March 2021		181,007	177,846

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE VALLEY TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**11**		379		-
Investments	**12**		78,989		23,192
			79,368		23,192
Current assets					
Debtors	**14**	6,938		36,507	
Investments	**15**	57,063		56,051	
Cash at bank and in hand		77,265		98,168	
		141,266		190,726	
Creditors: amounts falling due within one year	**16**	(39,627)		(36,072)	
Net current assets			101,639		154,654
Total assets less current liabilities			181,007		177,846
Income funds					
Unrestricted funds			181,007		177,846
			181,007		177,846

The financial statements were approved by the Trustees on 29/9/21

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Richard Fernie, FRSA - Chair
Trustee

1 Accounting policies

Charity Information

The charity is governed by its trust deed. The charity's business address is 7 Thornash Road, Horsell, Woking, Surrey GU22 4UW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. There were no restricted funds during the year.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities is recognised when the counselling activities at each school have been performed, reflecting the hours of counselling carried out. If the number of hours of counselling performed at a school is less than the hours paid for, the shortfall is treated as deferred income, and is treated as an incoming resource when the counselling is performed.

Investment income is recognised in the period in which the charity is entitled to receipt.

1 Accounting policies **(Continued)**

1.5 Resources expended

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Costs of raising funds comprise of investment manager costs, trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.

Grants are charged in the year that they are approved for payment. No grants are deferred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2021	2020
	£	£
Schools Counselling	198,110	248,655
Investment Income		
Interest receivable	1,455	1,266

4 Raising funds

	2021	2020
	£	£
Fundraising and publicity		
Investment management costs	138	82
	138	82

5 Charitable activities

	2021	2020
	£	£
Staff costs	16,937	13,574
Schools Counselling	162,662	213,434
Self-employed supervisors	9,586	10,604
Counsellors' Training	805	1,604
	189,990	239,216
Grant funding of activities (see note 6)	1,953	1,415
Share of support costs (see note 7)	6,862	6,203
Share of governance costs (see note 7)	3,287	2,536
	202,092	249,370

6 Grants payable

	2021	2020
	£	£
Grants to Institutions:		
Christ's College	-	623
Farnborough Grange Infants School	-	148
Downsend School	-	309
Cranmore School	-	95
Hinchley Wood	1,653	-
Hale Academy	300	240
	1,953	1,415

7 Support and Governance costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Office Rent and Insurance Costs	4,126	-	4,126	3,861
Advertising, Travelling and Barring Service charges	583	-	583	621
Office expenses, phone, broadband	2,153	-	2,153	1,721
Accountancy	-	3,146	3,146	2,172
Web Site re-design and Other Governance costs	-	141	141	364
	6,862	3,287	10,149	8,739
Analysed between				
Charitable activities	6,862	3,287	10,149	13,323

Governance costs includes payments of £2,300 (2020 - £2,020) for accountancy and independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of the trustees were reimbursed for any travelling expenses (2020 - 3 were reimbursed £168)

The charity has indemnified the trustees against any liability by taking out insurance costing £658 (2020- £658)

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Manager (Part-time)	1	1

Employment costs	2021	2020
	£	£
Wages and salaries	16,432	13,200
Other pension costs	505	374
	16,937	13,574

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	5,826	(3,736)

11 Tangible fixed assets

	Computers
	£
Cost	
Additions	568
At 31 March 2021	568
Depreciation and Impairment	
Depreciation charged in the year	189
At 31 March 2021	189
Carrying amount	
At 31 March 2021	379

12 Fixed asset Investments

	Listed Investments
	£
Cost or valuation	
At 1 April 2020	23,192
Additions	49,971
Valuation changes	5,826
At 31 March 2021	78,989
Carrying amount	
At 31 March 2021	78,989
At 31 March 2020	23,192

The investment is held in Hargreaves Lansdowne Multi-Manager Equity & Bond Trust.

13 Financial Instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	57,063	56,051

14 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	2,247	1,491
Schools Counselling charges receivable (accrued income)	4,289	33,724
Prepayments	402	1,292
	6,938	36,507

15 Current asset investments

	2021	2020
	£	£
Unlisted investments	57,063	56,051

Unlisted investments are funds held in a United Trust Bank account and are due to mature on 17 January 2022.

16 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Deferred income	17	10,369	5,249
Trade creditors		25,651	26,804
Other creditors		607	1,123
Accruals and deferred income		3,000	2,896
		39,627	36,072

17 Deferred income

	2021	2020
	£	£
Schools Counselling Services		
Future services	1,554	1,554
Hours owed	1,750	4,228
	10,369	5,249

17 Deferred Income **(Continued)**

Future Services are amounts invoiced prior to 31 March 2021 for services to be provided after that date.

Hours Owed are amounts invoices prior to 31 March 2021 for services expected to be provided prior to that date, but the number of hours has fallen short of the invoiced hours.

All brought forward amounts were released in the year.

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).