

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.

THE VALLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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."

THE VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 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.

THE VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 choose 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 Phillippson

(Appointed 9 June 2020)

THE VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

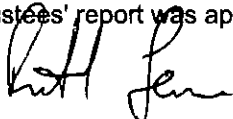
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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 Fernle, 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).

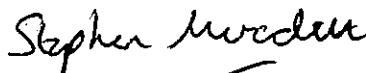
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

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

All income and expenditure derive from continuing activities.

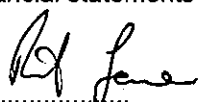
THE VALLEY TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

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

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



Richard Femie, FRSA - Chair
Trustee

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity Information

The charity is governed by its trust deed. The charity's business address is 7 Thomash 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.

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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
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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.

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Raising funds

	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Investment management costs	138	82
	<u>138</u>	<u>82</u>

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
	<u>189,990</u>	<u>239,216</u>
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
	<u>202,092</u>	<u>249,370</u>

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
	<u>1,953</u>	<u>1,415</u>

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>6,862</u>	<u>3,287</u>	<u>10,149</u>	<u>8,739</u>
Analysed between Charitable activities	<u>6,862</u>	<u>3,287</u>	<u>10,149</u>	<u>13,323</u>

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 Number	2020 Number
Manager (Part-time)	<u>1</u>	<u>1</u>
Employment costs	2021 £	2020 £
Wages and salaries	16,432	13,200
Other pension costs	505	374
	<u>16,937</u>	<u>13,574</u>

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

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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.

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Financial Instruments		2021	2020
		£	£
Carrying amount of financial assets			
Instruments measured at fair value through profit or loss		57,063	56,051
		<u> </u>	<u> </u>
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
		<u> </u>	<u> </u>
		6,938	36,507
		<u> </u>	<u> </u>
15 Current asset investments		2021	2020
		£	£
Unlisted investments		57,063	56,051
		<u> </u>	<u> </u>
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		2021	2020
	Notes	£	£
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
		<u> </u>	<u> </u>
		39,627	36,072
		<u> </u>	<u> </u>
17 Deferred income		2021	2020
		£	£
Schools Counselling Services			
Future services		1,554	1,554
Hours owed		1,750	4,228
		<u> </u>	<u> </u>
		10,369	5,249
		<u> </u>	<u> </u>

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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).