

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".

THE VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

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.

THE VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

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 from 11.6% 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 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, 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.

THE VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

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.

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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

		Unrestricted funds for 12 months 2023 £	Unrestricted funds for 16 months 2022 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	418,380	507,517
Investments		721	575
Total income		419,101	508,092
<u>Expenditure on:</u>			
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
			<u>103,538</u>		<u>103,920</u>
Current assets					
Debtors	15	15,557		15,958	
Investments	16	58,357		57,636	
Cash at bank and in hand		60,355		43,037	
		<u>134,269</u>		<u>116,631</u>	
Creditors: amounts falling due within one year	17	(71,170)		(52,363)	
Net current assets			63,099		64,268
Total assets less current liabilities			<u>166,637</u>		<u>168,188</u>
Income funds					
Unrestricted funds			166,637		168,188
			<u>166,637</u>		<u>168,188</u>

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

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2023

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.

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

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
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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 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.

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

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.

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

3 Charitable activities

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

4 Raising funds

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

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
	<u>392,648</u>	<u>484,267</u>
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
	<u>420,204</u>	<u>517,860</u>

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

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	-
	<u>17,262</u>	<u>25,396</u>

-

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
	<u>4,585</u>	<u>5,709</u>	<u>10,294</u>	<u>4,899</u>	<u>3,298</u>	<u>8,197</u>
Analysed between Charitable activities	<u>4,585</u>	<u>5,709</u>	<u>10,294</u>	<u>4,899</u>	<u>3,298</u>	<u>8,197</u>

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

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

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
	=====	=====
	Period end 2023	Year end 2022
Employment costs		
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 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

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.

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

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

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
	<u>15,557</u>	<u>15,958</u>

16 Current asset investments	Year end 2023 £	Period end 2022 £
Unlisted investments	58,357	57,636
	<u>58,357</u>	<u>57,636</u>

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
		<u>71,170</u>	<u>52,363</u>

THE VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2023

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).

THE VALLEY TRUST

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.		