

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

---

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

# THE VALLEY TRUST

## CONTENTS

---

|                                         | Page |
|-----------------------------------------|------|
| Trustees' report                        | 1-3  |
| Statement of trustees' responsibilities | 4    |
| Independent Examiner's report           | 5    |
| Statement of financial activities       | 6    |
| Balance Sheet                           | 7    |
| Notes to the financial statements       | 8-15 |

# 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 its 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.



# THE VALLEY TRUST

## 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.

# THE VALLEY TRUST

## 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.

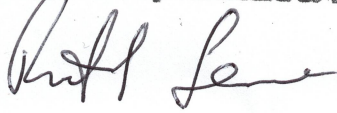
None of the trustees has any beneficial interest in the Trust.

### **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 ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

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

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

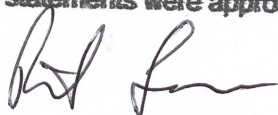
All income and expenditure derive from continuing activities.

# THE VALLEY TRUST

## BALANCE SHEET AS AT 31 JULY 2024

|                                                | Notes | 2024<br>£ | £ | 2023<br>£ | £       |
|------------------------------------------------|-------|-----------|---|-----------|---------|
| <b>Fixed assets</b>                            |       |           |   |           |         |
| Tangible fixed assets                          | 12    |           | - |           | -       |
| Investments                                    | 13    |           | - |           | 103,538 |
|                                                |       |           | - |           | 103,538 |
| <b>Current assets</b>                          |       |           |   |           |         |
| 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   |         |
| <b>Income funds</b>                            |       |           |   |           |         |
| 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



# THE VALLEY TRUST

## 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.

# THE VALLEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (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 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.



# THE VALLEY TRUST

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

---

### 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.

# THE VALLEY TRUST

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

### 3 Charitable activities

|                     | Year end<br>2024<br>£ | Year end<br>2023<br>£ |
|---------------------|-----------------------|-----------------------|
| Schools counselling | <u>459,975</u>        | <u>418,380</u>        |

### 4 Raising funds

|                                  | Year end<br>2024<br>£ | Year end<br>2023<br>£ |
|----------------------------------|-----------------------|-----------------------|
| <u>Fundraising and publicity</u> |                       |                       |
| Finders' fees                    | 500                   | 250                   |
| Investment management costs      | <u>234</u>            | <u>393</u>            |
|                                  | <u>734</u>            | <u>643</u>            |

### 5 Charitable activities

|                                          | Year end<br>2024<br>£ | Year end<br>2023<br>£ |
|------------------------------------------|-----------------------|-----------------------|
| Staff costs                              | 26,474                | 24,611                |
| Schools counselling                      | 389,831               | 345,611               |
| Self-employed supervisors                | 21,140                | 19,538                |
| Counsellors training                     | <u>2,355</u>          | <u>2,888</u>          |
|                                          | 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)            | <u>2,713</u>          | <u>5,709</u>          |
|                                          | <u>451,881</u>        | <u>420,204</u>        |



# THE VALLEY TRUST

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

### 6 Grants payable

|                                | Year end<br>2024<br>£ | Year end<br>2023<br>£ |
|--------------------------------|-----------------------|-----------------------|
| <u>Grants to institutions:</u> |                       |                       |
| 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                   | -                     |
|                                | <u>6,111</u>          | <u>17,262</u>         |

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

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).

# THE VALLEY TRUST

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

### 9 Employees

|                                                              | Year end<br>2024<br>Number | Year end<br>2023<br>Number |
|--------------------------------------------------------------|----------------------------|----------------------------|
| The average monthly number of employees during the year was: | 2                          | 2                          |
| <u>Employment costs</u>                                      | £                          | £                          |
| Wages & salaries                                             | 25,844                     | 24,046                     |
| Pension costs                                                | 630                        | 565                        |
|                                                              | <u>26,474</u>              | <u>24,611</u>              |

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

### 10 Net (losses)/gains on investments

|                            | Year end<br>2024<br>£ | Year end<br>2023<br>£ |
|----------------------------|-----------------------|-----------------------|
| Revaluation of investments | <u>(2,142)</u>        | <u>195</u>            |

### 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 Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

### 12 Tangible fixed assets

|                                    | Listed<br>investments<br>£ |
|------------------------------------|----------------------------|
| <b>Cost</b>                        |                            |
| At 1 August 2023                   | 568                        |
| Written off                        | <u>(568)</u>               |
| At 31 July 2024                    | <u>-</u>                   |
| <b>Depreciation and impairment</b> |                            |
| At 1 August 2023                   | 568                        |
| Written off                        | <u>(568)</u>               |
| At 31 July 2024                    | <u>-</u>                   |
| <b>Carrying amount</b>             |                            |
| At 31 July 2024                    | <u>-</u>                   |
| At 31 July 2023                    | <u>-</u>                   |

# THE VALLEY TRUST

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

### 13 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 August 2023         | 103,538                    |
| Valuation changes        | (2,142)                    |
| Disposals                | (101,396)                  |
| At 31 July 2024          | -                          |
| <b>Carrying amount</b>   |                            |
| 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<br>£ | 2023<br>£ |
|-----------------------------------------------------|-----------|-----------|
| <b>Carrying amount of financial assets</b>          |           |           |
| Equity instruments measured at current market value | -         | 103,538   |
| Instruments measured at cost                        | -         | 58,357    |

### 15 Debtors

|                                                         | 2024<br>£ | 2023<br>£ |
|---------------------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b>             |           |           |
| 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<br>£ | 2023<br>£ |
|----------------------|-----------|-----------|
| Unlisted investments | -         | 58,357    |

# THE VALLEY TRUST

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

### 17 Creditors: amounts falling due within one year

|                                   | 2024<br>£     | 2023<br>£     |
|-----------------------------------|---------------|---------------|
| 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         |
|                                   | <u>52,862</u> | <u>71,170</u> |

### 18 Deferred income

|                                                         | 2024<br>£       | 2023<br>£       |
|---------------------------------------------------------|-----------------|-----------------|
| Arising from Schools counselling services               | <u>23,931</u>   | <u>48,041</u>   |
| Deferred income is included within current liabilities. |                 |                 |
| <b>Movement in deferred income</b>                      |                 |                 |
| At 1 August 2023                                        | 48,041          | 28,099          |
| Resources deferred during the period                    | 23,931          | 48,041          |
| Amounts released to income from previous periods        | <u>(48,041)</u> | <u>(28,099)</u> |
| At 31 July 2024                                         | <u>23,931</u>   | <u>48,041</u>   |

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).