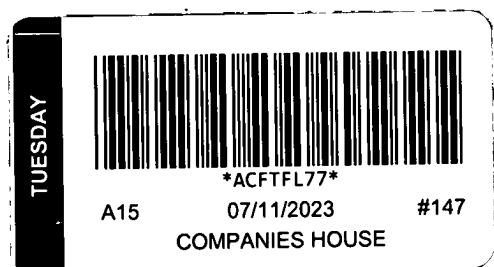


Charity registration number 1099224

Company registration number 04421847 (England and Wales)

VALEPLUS (CYMRU) & VALEPLUS EXTRA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023



VALEPLUS (CYMRU) & VALEPLUS EXTRA

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VALEPLUS (CYMRU) & VALEPLUS EXTRA

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2023

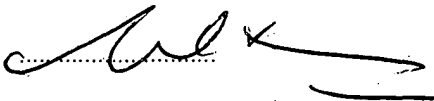
Chairmans Report

Over the last year Vale Plus has done exceptionally well as the annual report shows the charity is no longer running at a loss. The charity is attracting more clients than pre Covid, we are providing an amazing service at great value for money. This is especially important in the current cost of living crisis. We have made some real improvements to the facilities within the organisation, with things like, the new workshop and the pop-up shop.

We have attracted some great new members of staff at the same time as retaining our existing staff. We now have a very professional, positive and diligent team that provides the service user with both excellent educational experiences along with improving their social and life skills.

The charity has some more plans for the coming year and I am excited to see these develop, with more community led activities and programs to promote progression of our clients into the work place.

Kimberley and her team need to be congratulated on the progress that has been achieved this year, and we as trustees are immensely appreciative.



Mark Andrews - Chair of Trustees

Dated: 27th Oct 2023,

VALEPLUS (CYMRU) & VALEPLUS EXTRA

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2023

Chief Executive Report

After a disruptive year last year, I am pleased to say ValePlus has had a much more positive and exciting year.

Student numbers have been fully restored to the pre-Covid levels and more. The significant increase in the number of referrals we receive through social services, current students wanting to increase their days, and self-funders have made such a positive impact. This has predominantly been down to the relationships built with each entity and showcasing all of the fantastic things we do through our website and social media.

Café No 5 has built a fantastic reputation within the local community since fully opening in June 2022. Rhian has been terrific at introducing new and exciting additions to the menu and increasing the cafe's social media presence. Llantwit has continued its incredible work in the community dedicating a lot of time and effort to a garden project at Crawshay Court Residential Home. The Chapel and R2L have been fortunate enough to participate in many new and exciting activities and projects throughout the year. We held our first certificate presentation since Covid and also hosted our 20th Anniversary fete which had a fantastic turnout and was enjoyed by everyone! The Pop-Up Shop has been an excellent addition with support from Moondance and National Lottery, we have held several events promoting the arts and crafts created by our students.

We have been awarded some incredible grants which have really supported the future vision of the charity. We have been fortunate to receive funding from John Andrews Charitable Trust to install solar panels, and from Cardiff & Vale Healthy Charity to make the garden fully accessible to those students in wheelchairs or who use walkers. We have started the next steps to convert the upstairs at the Chapel into an additional learning space thanks to the Third Sector Capital Grant 2022. This additional space will enable us to take on more students after completion.

The focus for this financial year was to increase fundraising which has certainly taken priority from 23-mile walks, 10k runs, and the biggest and best Christmas raffle ValePlus has ever had. I don't believe the financial report fully reflects all the hard work that everyone has put into the year but hope the next report will showcase the hard work and dedication provided by the staff team.

Kimberley McKay - Chief Executive

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2023

The trustees present their annual report and financial statements for the year ended 30 April 2023.

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 governing document, the Companies Act 2006 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

Charitable Purposes

For the purpose of Section 3 (1) of the Charities Act 2011, ValePlus's charitable purposes are:

3(1)(b) the advancement of education

3(1)(c) the advancement of citizenship or community development

3(1) (j) the relief of those in need because of youth, old age, ill health, disability, financial hardship or other disadvantage.

Aims of ValePlus

The main aim of ValePlus is to provide opportunities for people with additional learning needs who live in the Vale of Glamorgan and Cardiff. ValePlus is a training centre, work experience provider and education establishment, and a provider of structured meaningful leisure activities. It's an independent charity, working alongside social services but not governed by them. It employs qualified teachers who promote lifelong learning opportunities. There are 13 support staff, 3 centre managers and 3 teachers who support 65 clients across four main training venues.

Public Benefit

Being based within local communities all of our projects benefit the public by highlighting the diversity and achievements of our additional learning needs students and changing public attitudes about what people with a disability can achieve.

Our Llantwit Major Outreach Centre has played a huge part in the community engagement garden project at Crawshay Court residential home. Our students worked together with the local PCSO Rhiannon and OGI to create an improved garden for the residents, they also built a greenhouse made entirely of plastic bottles. It helped our students learn new skills, mix with other members of the community, and support their mental health and well-being.

The newest addition to the ValePlus portfolio is our community pop-up shop at our 118a High Street site. ValePlus has always understood how important practical hands-on experience and training is for our students, they handmake all the items and run the shop with the support of the ValePlus staff team. This has given the students an opportunity to connect with the local community in Barry.

Our service continues to provide excellent value for money. A whole day at ValePlus compares very favourably with the cost of a paid support worker and allows greater opportunity for interaction with peers, mental stimulation, and a sense of achievement. Nearly all our learners completed accredited courses throughout the year.

Achievements and performance

Lifelong Learning

ValePlus has four day service centres, three based on High Street in Barry and one in Llantwit Major.

We ran ASDAN courses Towards Independence programmes which included 'Practical Workshop,' 'Sound, Rhythm & Music' 'Recognising Signs' and 'The Wider World' and a Focus Module 'Numeracy Progression'. More recently they have been studying ASDAN courses including 'Communication,' 'Sports Studies' and courses running at the café were 'Meal Preparation and Cooking; Introduction'

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

As well as ASDAN and ALW courses there have been practical sessions run including life skills where students have participated in everyday cleaning tasks such as ironing, and learnt about personal hygiene with a kind donation from the Hygiene Bank.

Employment Training

ValePlus is always seeking to develop the potential of its students, and work-based training is a progression from our day centres or an option for college leavers. We have a fully functional café called Café No 5 on High Street, Barry. Since reopening fully in June 2022, the café has gone from strength to strength. The manager, support staff, and students have built up fantastic relationships with local retailers, the local community, and those visiting the area. The students play a fundamental part in preparing and cooking the food, delivering high levels of customer service, and completing the end-of-day checks.

Since the last report one of the charity's main aims was to create new opportunities to develop the employability skills of our current students and explore new opportunities to encourage others to consider ValePlus in the next step of their education or training. A lot of discussions have been had and our next project will be to create an additional learning space upstairs at the Chapel. This space will be dedicated to students learning life skills and supporting them in the next steps towards employment.

Financial review

ValePlus financial management during this reporting period has been effective in delivering the charitable objectives of lifelong learning and employment training. We have continued our credit control and invoices are being paid within 30 days of issue.

Reserves Policy

ValePlus has established a reserves policy whereby a sum equivalent to six months outgoings is held in the reserves at any one time. The reserves are needed to meet working capital requirements. ValePlus is confident that, at this level, it would be able to sustain its current activities and honour commitments to funders and beneficiaries for the short term in the event of a significant drop in income.

At the year-end, the Balance Sheet shows General Unrestricted Funds of £108,887 (compared with £129,251 the previous year). The decreased level equates to just over four months of free reserves cover of expenditure. Whilst this is a decrease we are working on rectifying this in the coming financial year.

Grant Funding

This year we have been extremely fortunate to receive huge support from some fantastic organisations to help us build back up from a difficult financial year in 2021/2022. The main focus has been creating our pop-up shop, which was funded by the Moondance Foundation and the National Lottery. The new space has allowed the students to continue their customer service skills following the closure of Nova in August 2022. The funding from John Andrews Charitable Trust to allow us to install solar panels has already had a positive impact on our utilities and will do long into the future, ValePlus will forever be grateful for the support. GVS has continued supporting us in our ideas and projects to grow our organisations which has been pivotal in creating our future vision for ValePlus. All of the funding received has had a positive impact on the organisation particularly with its staff and the students.

Risks

The major identified risk to the charity is the financial position of both the Vale of Glamorgan and Cardiff Councils. There is continuing pressure on local authorities' budgets and we are conscious that local authorities' financial position remains very tight.

We are encouraging self-funders and direct payment funding to help diversify our funding and align all our session costs. Though this remains a smaller portion of our current income.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

We maintain a strong working relationship with the Vale councils' operational managers; invoices are generally paid in full and on time with no major issues with debtors.

The other risks identified are the continued increases in the National Living Wage and the rising running costs.

Going Concern

The general economic climate, together with a reduction in donations and grants could all have a significant impact on ValePlus. However, we are hoping to increase our provision levels if we are successful in securing funds to support our additional learning space at 118a High Street. We will continue working closely with the local authorities and organisations and are optimistic about the future.

Plans for the future

The next project will be to find suitable funding to create an additional learning space at the Chapel. This project will enable us to open our service to more people in the Vale of Glamorgan and Cardiff. We have identified a lack of provisions offering the same service or similar as ValePlus. Opening up our resources to students looking for support in employment straight from school or college and furthering the development of our current students is our future vision.

Structure, governance and management

ValePlus is a Registered Charity and a Company Limited by Guarantee. The governing document is the Memorandum and Articles of Association, and the date of incorporation was 22nd April 2002. The board meets at least quarterly to discuss business and finances and any urgent matters arising.

The Board of Trustees at the date of the report's approval consists of:

Chair of Trustees

Mr Mark Andrews

Vice Chair of Trustees

Mrs Isabel Graham

Trustees

Mrs Jen Morgan
Mrs Victoria Andrews
Mrs Wanda Jeanes
Mrs Jane Musson
Mr Keith Williams
Mr David Stevens
Mrs Bethan Owens

Trustees and their selection

The trustees represent areas important in the work of ValePlus. These trustees were selected according to the following criteria:

1. An interest or experience in the field of learning/and or other disabilities
2. An interest or experience in the local communities of Cardiff and the Vale of Glamorgan
3. A willingness to participate in all aspects of the trustee's role
4. Professional knowledge and networks that can assist with the running of ValePlus
5. Commitment and enthusiasm to be involved and do a good job
6. Willingness to positively promote the organisation in the community
7. An ability to help fundraise

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

All prospective trustees are invited to observe a board meeting prior to them being formally invited to join the board. Trustees are entitled to make a claim for traveling and other relevant expenses. There were no claims made in this financial year.

Governance and Staffing

Trustees keep the governance and operations of ValePlus under review and promote a climate of continual improvement.

During the reporting year the day to day running of the charity was the responsibility of the Chief Operations Officer, Hooda Griffiths with the support of the Chief Managing Officer Kimberley McKay. In August 2022 Kimberley McKay was appointed the Chief Executive Officer with overall responsibility of running the charity. Ela Denley was appointed as the Head of Learning and Client Liaison Manager. The three centre managers at Café No 5, Rhian Jones, Llantwit Major, Angharad Pritchard and R2L, Mair Venables have played a valuable role in ensuring we have continued to maintain a high-quality provision. At the year-end ValePlus employed 23 staff.

ValePlus is very fortunate to have a strong staff team who continue to be committed to the organisation.

We retain the services of Peninsula to ensure we are fully compliant with the law as it relates to HR, employment and health and safety.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Reference and administrative details

Charity name ValePlus (Cymru) & ValePlus Extra

Charity number 1099224

Company number 04421847

Registered office 118a High Street
Barry
Vale of Glamorgan
CF62 7DT

Trustees Mark Andrews
Victoria Andrews
Isabel Graham
Wanda Jeanes
Jennifer Morgan
Jane Musson
David Stevens - appointed 3/1/23
John Williams
Iain Forsyth - resigned 22/11/22
Robert Gant - resigned 25/7/22
Kimberley Vidal - resigned 18/10/22
Bethan Owens - appointed 3/1/23

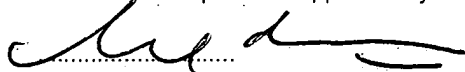
Company Secretary Kimberley McKay

Chief Executive Officer Kimberley McKay

Independent examiners Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff CF23 8AB

Bankers Santander
140 Holton Road
Barry

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



Mark Andrews - Chair

Dated: 29th Feb 2023

VALEPLUS (CYMRU) & VALEPLUS EXTRA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2023

The trustees, who are also the directors of ValePlus (Cymru) & ValePlus Extra for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company 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 UK 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 adequate 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 Companies Act 2006. 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VALEPLUS (CYMRU) & VALEPLUS EXTRA

I report to the trustees on my examination of the financial statements of ValePlus (Cymru) & ValePlus Extra (the charity) for the year ended 30 April 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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 The Institute of Chartered Accountants in England and Wales, 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Claire Thompson

Claire Thompson FCCA DChA

Azets Audit Services

Ty Derw, Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

United Kingdom

Dated: 6-11-2023

VALEPLUS (CYMRU) & VALEPLUS EXTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	8,845	-	8,845	2,984	-	2,984
Charitable activities	4	363,357	78,708	442,065	340,645	40,754	381,399
Other trading activities	5	33,590	-	33,590	1,720	-	1,720
Investments	6	2,603	-	2,603	-	-	-
Total income		408,395	78,708	487,103	345,349	40,754	386,103
Expenditure on:							
Raising funds	7	27,106	-	27,106	19,553	-	19,553
Charitable activities	8	407,519	30,871	438,390	374,611	35,256	409,867
Total expenditure		434,625	30,871	465,496	394,164	35,256	429,420
Net (outgoing)/incoming resources before transfers		(26,230)	47,837	21,607	(48,815)	5,498	(43,317)
Gross transfers between funds		30,191	(30,191)	-	-	-	-
Net income/(expenditure) for the year/							
Net movement in funds		3,961	17,646	21,607	(48,815)	5,498	(43,317)
Fund balances at 1 May 2022		304,610	5,498	310,108	353,425	-	353,425
Fund balances at 30 April 2023		308,571	23,144	331,715	304,610	5,498	310,108

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		149,684		125,359
Current assets					
Debtors	13	29,844		35,676	
Cash at bank and in hand		184,703		163,632	
		214,547		199,308	
Creditors: amounts falling due within one year	14	(32,516)		(14,559)	
Net current assets			182,031		184,749
Total assets less current liabilities			331,715		310,108
Income funds					
Restricted funds	16		23,144		5,498
<u>Unrestricted funds</u>					
Designated funds	17	199,684		175,359	
General unrestricted funds		108,887		129,251	
			308,571		304,610
			331,715		310,108

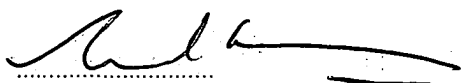
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27-10-2023



Mark Andrews - Chair

Company Registration No. 04421847

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Charity information

The charity is a private company limited by guarantee incorporated in England and Wales. The registered office is 118a High Street, Barry, Vale of Glamorgan, CF62 7DT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 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. 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Client and contract income is invoiced and is recognised in the period to which it relates with any amounts received in advance being deferred.

Shop sales and café sales are recognised at the date of sale.

Income from fundraising is recognised when the income is received.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs in relation to generating income such as fundraising and events, café and shop expenditure.
- Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Costs where possible are attributed directly to the activity in which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

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:

Freehold land and buildings	2% straight line
Leasehold improvements	20% straight line
Plant and equipment	20% straight line
Motor vehicles	10% straight line

1.7 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.8 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

1.10 Retirement benefits

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

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Taxation

As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	8,845	2,984
	<u> </u>	<u> </u>
Donations and gifts		
Donations	7,628	2,449
Gift aid	1,217	535
	<u> </u>	<u> </u>
	8,845	2,984
	<u> </u>	<u> </u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

4 Charitable activities

	2023	2022
	£	£
Client and contract income	360,853	334,823
Sundry income	2,504	5,822
Grants	78,708	40,754
	<u>442,065</u>	<u>381,399</u>
Analysis by fund		
Unrestricted funds	363,357	340,645
Restricted funds	78,708	40,754
	<u>442,065</u>	<u>381,399</u>
Grants		
Vale of Glamorgan	3,208	4,240
Glamorgan Voluntary Services (GVS)	13,266	6,120
HMRC Coronavirus Job Retention Scheme	-	1,939
Barry Town Council	-	985
NHS Recognition Scheme	-	13,590
Welsh Government	-	5,000
Vale Redesign Grant	-	8,880
Moondance Foundation	30,000	-
Eat Well Move More	2,115	-
National Lottery Awards for All Wales	10,000	-
Monmouthshire Charitable	864	-
John Andrews Charitable Trust	14,786	-
ValePlus Service User Engagement Programme Improvement	3,970	-
ValePlus Food	500	-
	<u>78,708</u>	<u>40,754</u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Shop sales	697	100
Café sales	15,678	321
Fundraising	15,504	1,299
Workshop	1,711	-
	<u>33,590</u>	<u>1,720</u>
Other trading activities	<u>33,590</u>	<u>1,720</u>

6 Investments

	Unrestricted funds	Total
	2023	2022
	£	£
Interest receivable	2,603	-
	<u>2,603</u>	<u>-</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising	3,627	460
Café expenditure	18,617	8,275
Shop expenditure	4,862	10,818
	<u>27,106</u>	<u>19,553</u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

8 Charitable activities

	2023 £	2022 £
Staff costs	321,253	308,554
Depreciation and impairment	6,189	4,973
Minibus costs	1,739	1,096
Workshop costs	749	-
General running costs	24,476	22,154
Llantwit costs	13,840	13,384
Project costs	16,004	10,258
Travel and subsistence	1,604	-
Training	1,017	-
	<u>386,871</u>	<u>360,419</u>
Share of support costs (see note 9)	39,914	38,656
Share of governance costs (see note 9)	11,605	10,792
	<u>438,390</u>	<u>409,867</u>
Analysis by fund		
Unrestricted funds	407,519	374,611
Restricted funds	30,871	35,256
	<u>438,390</u>	<u>409,867</u>

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	35,695	-	35,695	34,284	-	34,284
Depreciation	688	-	688	553	-	553
Sundry	811	-	811	1,357	-	1,357
General running costs	2,720	-	2,720	2,462	-	2,462
Legal and professional	-	11,605	11,605	-	10,792	10,792
	<u>39,914</u>	<u>11,605</u>	<u>51,519</u>	<u>38,656</u>	<u>10,792</u>	<u>49,448</u>
Analysed between						
Charitable activities	39,914	11,605	51,519	38,656	10,792	49,448
	<u>39,914</u>	<u>11,605</u>	<u>51,519</u>	<u>38,656</u>	<u>10,792</u>	<u>49,448</u>

Governance costs includes payments to the independent examiners of £2,035 (2022: £1,850) for the independent examination and £1,100 (2022: £1,000) for accountancy services.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

10 Trustees

No trustees were remunerated during the current or prior year.

No trustees were reimbursed for expenses in the current or prior year.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	23	20
	<u>23</u>	<u>20</u>
Employment costs	2023	2022
	£	£
Wages and salaries	335,020	319,902
Social security costs	17,820	20,268
Other pension costs	4,108	2,668
	<u>356,948</u>	<u>342,838</u>

Key management personnel

The key management personnel received benefits (including gross salary, employers national insurance contributions and employers pension contributions) totaling £54,024 (2022: £85,402)

Employers earning > £60k

No employees received remuneration > £60,000 in the current and prior year.

Redundancy, settlement and termination payments

Contained in wages and salary costs are settlement payments totalling £5,031 (2022: £nil). There were no amounts outstanding at the current or prior year end.

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold improvements £	Plant and Motor vehicles equipment £	£	Total £
Cost					
At 1 May 2022	131,008	4,550	5,409	23,973	164,940
Additions	29,567	-	1,634	-	31,201
	<u>160,575</u>	<u>4,550</u>	<u>7,043</u>	<u>23,973</u>	<u>196,141</u>
At 30 April 2023	160,575	4,550	7,043	23,973	196,141
Depreciation and impairment					
At 1 May 2022	15,315	4,470	5,409	14,386	39,580
Depreciation charged in the year	4,373	80	27	2,397	6,877
	<u>19,688</u>	<u>4,550</u>	<u>5,436</u>	<u>16,783</u>	<u>46,457</u>
At 30 April 2023	19,688	4,550	5,436	16,783	46,457
Carrying amount					
At 30 April 2023	140,887	-	1,607	7,190	149,684
	<u>140,887</u>	<u>-</u>	<u>1,607</u>	<u>7,190</u>	<u>149,684</u>
At 30 April 2022	115,692	80	-	9,587	125,359
	<u>115,692</u>	<u>80</u>	<u>-</u>	<u>9,587</u>	<u>125,359</u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

12 Tangible fixed assets (Continued)

The value of the land included in the above is £89,000.

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	29,024	35,252
Other debtors	385	-
Prepayments and accrued income	435	424
	<u>29,844</u>	<u>35,676</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	14,168	10,927
Trade creditors	12,452	-
Other creditors	793	-
Accruals	5,103	3,632
	<u>32,516</u>	<u>14,559</u>

15 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £4,108 (2022 - £2,668).

Amounts outstanding at the year end totalled £793 (2022: £nil).

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 May 2021	Incoming resources	Resources expended	Balance at 1 May 2022	Incoming resources	Resources expended	Transfers	Balance at 30 April 2023
	£	£	£	£	£	£	£	£
Barry Town Council	-	985	-	985	-	(1,078)	93	-
NHS Recognition Scheme	-	13,590	(13,590)	-	-	-	-	-
Vale of Glamorgan Voluntary Services	-	6,120	(6,120)	-	-	-	-	-
Welsh Government	-	5,000	(5,000)	-	-	-	-	-
Vale of Glamorgan	-	4,240	(4,240)	-	-	-	-	-
Vale Redesign Grants	-	8,880	(4,367)	4,513	-	(4,513)	-	-
Glamorgan Voluntary Services	-	-	-	-	10,000	-	-	10,000
Glamorgan Voluntary Services	-	-	-	-	3,266	-	-	3,266
Moondance Foundation	-	-	-	-	30,000	(10,353)	(15,340)	4,307
Eat Well Move More	-	-	-	-	2,114	(1,748)	-	366
National Lottery Awards for All Wales	-	-	-	-	10,000	(4,968)	-	5,032
Monmouthshire Charitable	-	-	-	-	864	(691)	-	173
HMRC Job Retention Scheme	-	1,939	(1,939)	-	-	-	-	-
ValePlus Service User Engagement Programme	-	-	-	-	-	-	-	-
Improvement	-	-	-	-	3,970	(3,192)	(778)	-
ValePlus Food	-	-	-	-	500	(519)	19	-
Vale of Glamorgan	-	-	-	-	3,208	(3,250)	42	-
John Andrews Charitable Trust	-	-	-	-	14,786	(559)	(14,227)	-
	-	40,754	(35,256)	5,498	78,708	(30,871)	(30,191)	23,144

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

16 Restricted funds

(Continued)

Barry Town Council

Funding received towards chairs.

NHS Recognition Scheme

Funding received to enhance NHS staff pay.

Vale of Glamorgan Voluntary Services

Funding received towards the Winter Pressure project.

Welsh Government

Funding received towards the Economic Resilience Project.

Vale of Glamorgan

Funding received towards the Non Domestic rates (NDR) project.

Vale Redesign

Funding received towards rent for additional buildings and mini bus driver training course.

Glamorgan Voluntary Services

Funding received towards structural plans and surveys.

Glamorgan Voluntary Services

Funding received towards a garden project.

Moondance Foundation

Funding received towards the pop up shop and outside classroom.

Eat Well Move More

Funding received towards the well being project.

National Lottery Awards for All Wales

Funding received towards the pop up shop.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

16 Restricted funds

(Continued)

Monmouthshire Charitable

Funding received towards sports equipment.

HMRC Coronavirus Job Retention Scheme

Funding claimed to support staff costs during the COVID-19 pandemic.

ValePlus Service User Engagement Programme

Funding received towards the engagement programme improvement.

ValePlus Food

Funding received towards gardening equipment.

Vale of Glamorgan

Funding received towards the stronger communities project.

John Andrews Charitable Trust

Funding received towards solar panels.

Transfers

Reates to capital items purchased and the associated grant conditions being fulfilled and use of the unrestricted reserves to fund any overspends on projects.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 May 2021	Resources expended	Balance at 1 May 2022	Movement in funds		Balance at 30 April 2023
	£	£	£	Incoming resources	Resources expended	£
Fixed asset fund	130,885	(5,526)	125,359	31,202	(6,877)	149,684
Expansion project	50,000	-	50,000	-	-	50,000
	<u>180,885</u>	<u>(5,526)</u>	<u>175,359</u>	<u>31,202</u>	<u>(6,877)</u>	<u>199,684</u>

Fixed asset fund

The fund represents the functional fixed assets used to further the charity's aims. Movement relates to additions in the year and depreciation.

Expansion project

The fund represents funds to attract match funding for new premises in Barry.

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 April 2023 are represented by:								
Tangible assets	-	149,684	-	149,684	-	125,359	-	125,359
Current assets/(liabilities)	108,887	50,000	23,144	182,031	129,251	50,000	5,498	184,749
	<u>108,887</u>	<u>199,684</u>	<u>23,144</u>	<u>331,715</u>	<u>129,251</u>	<u>175,359</u>	<u>5,498</u>	<u>310,108</u>

VALEPLUS (CYMRU) & VALEPLUS EXTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	1,500	5,896
Between two and five years	5,625	-
	<u>7,125</u>	<u>5,896</u>

20 Related party transactions

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