

Valeways

**Report & Financial Statements for
the year ended 31 March 2023**

Charity number: 1062031

Valeways - for year ending 31 March 2023

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OBJECTIVES and ACTIVITIES

The Charity's objects are:

- i. The preservation and protection of footpaths and other ways, particularly in the Vale of Glamorgan (the Vale).
- ii. A programme of walks led by trained volunteers to promote knowledge of the Vale.
- iii. Offering opportunities for healthy and inclusive recreation, through a range of graded walks, to promote mental and physical health and wellbeing.

The charitable activities of Valeways are summarised under the following headings:

- Public Rights of Way (PROW) Improvement and Maintenance
- Guided Walking
- Walking Promotion

A. Public Rights of Way Improvement and Maintenance

Scope of Activity

To support the provision of a quality experience for users of rights of way in the Vale, with a particular focus on walking for health. Improvements are concerned with the identification and communication of damaged footpath furniture: stiles, gates, etc. Maintenance relates to minor repairs to footpath furniture, but mainly to the clearance of vegetation and branches.

Objectives

- Contribution to improvement of PROW.
- Contribution to ongoing maintenance of PROW.
- Provision of an inclusive volunteering programme.

B. Guided Walking

Scope of Activity

To contribute to the health and wellbeing agenda for the Vale by continuing to offer a quarterly walking programme averaging between five and six walks each week, led by trained volunteers, across the county. To encourage walking tourism in the Vale.

Objectives

- Provision and development of a health-oriented guided walking programme not offered by any other organisation.
- Provide support to community groups to establish a walking group or programme.
- Delivery of the twelfth Vale of Glamorgan Walking Festival.

C. Walking Promotion

Scope of Activity

To promote independent walking in the Vale by developing and making available route information. Additionally, to work with Vale Tourism to help develop and promote walking tourism in the Vale.

Objectives

- To provide access to walking information to support independent walking.
- To maintain and expand our range of walking leaflets.

ACHIEVEMENTS and PERFORMANCE

The relaxation of the Welsh Government's Covid-19 restrictions, led to an almost complete year of normal Walk & Clear and Guided walking activities, and the Vale of Glamorgan Walking Festival went ahead, as the previous year, in September. A new website designed by Maxim Consulting Services was launched and is maintained by in-house volunteers, and an improved document management process is being rolled out.

A. Public Rights of Way Improvement and Maintenance

Valeways – 'Walk & Clear' Contributors

Valeways organises volunteer-led working parties to go out on a regular basis and clear overgrowing vegetation and branches from public rights of way in the Vale.

Total value of this volunteer contribution – 2,093 hours – monetary value £14,651.

Valeways - Adopt a Path

Valeways encourages volunteers to "adopt" a path and regularly inspect it to identify any problems.

Total value of this volunteer contribution – 91 hours – monetary value £1,274.

B. Guided Walking

Valeways trains and supports volunteer walk leaders to guide walks across the Vale.

Walk leader volunteer contribution totals 1,462 hours – monetary value of £20,468.

Walking Programme

- Programme of 288 guided walks completed over the 12-month period.
- Number of walkers participating in guided walks increased to 473, and the number of occasions walkers went out on walks (outings) reached 4,269.
- 241 new walkers were recruited, 175 females and 66 males.

Walking Festival

The Festival is planned, coordinated and managed solely by Valeways volunteers.

Objectives:

- To raise the profile of the Vale both as a county and as a walking destination.
- To encourage participation in the Festival and other walking activities by visitors and residents.
- To develop a quality event to underpin the Vale tourism programme.

Outcomes:

- Valeways through their existing walk leaders provided the large majority of walks.
- Various partners delivered walks including: Penarth Ramblers, Vale of Glamorgan Ramblers, British Nordic Walking, and a Vale Ambassador.
- 211 walkers took part in 30 walks.

Walking Festival leader contribution totals 234 hours – monetary value of £3,276.

C. Walking Promotion

- Design, production and printing/reprinting of a variety of posters and fliers advertising the walks with an emphasis on the health and coffee shop strollers.
- Redesign of the Valeways' website allowing the download of walking route leaflets and uploading routes to mobile devices. This allows for all routes to be publicly available even when hard copy leaflets are not available.
- Improved communication of activities including weekly walking programme updates on social media, in particular Facebook, but also using Valeways Twitter and Instagram accounts.
- Attendance and support for Health & Wellbeing events and activities organised by other organisations across the Vale of Glamorgan.
- The promotion of regular dementia-friendly walks organised by trained walk leaders.

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. As stated elsewhere in this report, Valeways' charitable activity work is clear evidence of both the identifiable benefit provided and the relation of this benefit to the Charity's aims. By fundamental definition, Valeways beneficiaries - as users of PROW - are the public where 'public' is used in its widest sense without exceptions or exclusions.

FINANCIAL REVIEW

Valeways continues to face challenges as it no longer receives core funding from the Vale of Glamorgan Council and now operates without paid staff and is resourced and lead solely by volunteers. There were no large grants in 2022-23 unlike previous years. Subscription income from the Friends of Valeways increased, amounting to £1,850 (prior year: £1,735), and sundry donations also increased over last year, totaling £4,144 (prior year: £3,757). This includes increased income generated from the recovery of Gift Aid and walkers' fees paid to attend walks during the Vale of Glamorgan Walking Festival.

Operating expenditure in 2022-23 fell back significantly but still included some expenditure from projects that were part funded from grants. Office expenditure and recurring activity and governance costs remained broadly in line with last year's expenditure. Valeways' trustees continue to play an active role in the management of the Charity and have contributed in excess of 1,000 hours during 2022-23. A number of committed volunteers also continue to contribute significant time and effort to the Charity's regular activities.

In 2022-23 with incoming resources of £7,281 (prior year: £22,324), and expenditure of £8,999 (prior year: £22,339), Valeways generated an operating deficit of £1,718 (prior year: deficit of £15), mainly due to additional project costs and the purchase of a replacement office laptop. This year, as was the case for the last four years, the income level remains below the independent examination threshold of £25,000.

Reserves Policy. The trustees are aware of the need to retain sufficient reserves such that the Charity can continue in operation during increasingly uncertain times. The reserves target has been increased to between 12 – 18 months' total core running costs, which gives a range of £8,000 to £12,000. The current unrestricted reserves level of £21,372 remains well above this, but the trustees plan to reinvest the reserves in further improvements to the charity's IT, and the redesign and reprinting of walk leaflets.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Documents. Valeways registered as a charity in April 1997. Since June 2020 Valeways has been operating as a Charitable Incorporated Organisation (CIO) using the standard constitution model recommended by the Charities Commission.

Recruitment and Appointment of Trustees. The business of the Charity shall be managed by the trustees who may exercise all the powers of the Charity as per the governing documents. Trustees are appointed by a resolution passed at a properly convened meeting of the Charity trustees. Recruitment of candidates for trustee positions may be by advertising or from recommendations. Candidates are expected to demonstrate relevant skills and experience that will benefit the Charity.

Risk Management. The trustees continually examine the principal areas of the Charity's operations and regularly consider the major risks that might arise in each of these areas. Under normal conditions, the established resources and systems should allow the risks identified to be mitigated to an acceptable level in day-to-day operations. Financial risks continued to be monitored carefully in light of restricted funding and bearing in mind future plans and commitments.

Valeways: Trustees' Annual Report for Year ending 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Directors/Trustees - at the date of the report's approval:

Mr P Weston (Chairman)
Ms A Hills
Mr G Clark
Ms N Clark
Mr P Hawkins
Ms R Exley
Mrs S Stockford

Mr D Phillips and Mr P Cornell served as trustees during 2022-23.

Registered Office Unit 7, Barry Community Enterprise Centre
Skomer Road, Barry
Vale of Glamorgan CF62 9DA

Bankers Co-operative Bank

Charity Registration Details Name: Valeways No: 1062031

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity and company law require the Board of Trustees, as trustees and directors, to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company and of the results for the year. In preparing those financial statements, the Board of Trustees is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

The Board of Trustees is responsible for keeping adequate accounting records that disclose, with reasonable accuracy, at any time the financial position of the charitable company 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.

ON BEHALF OF THE BOARD:

Peter Weston, Director

Approved by the Board on 25 August 2023

Valeways

Statement of Financial Activities for the year ended 31 March 2023
(Incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total for year	
				2022/23 £	2021/22 £
Income					
Grants	2	-	1,085	1,085	16,715
Donations	2	5,494	500	5,994	5,492
Publications		124	-	124	117
Bank Interest		78	-	78	-
		<u>5,696</u>	<u>1,585</u>	<u>7,281</u>	<u>22,324</u>
Expenditure					
Activities		3,979	1,259	5,238	18,301
Office		2,531	244	2,775	3,023
Governance		986	-	986	1,015
		<u>7,496</u>	<u>1,503</u>	<u>8,999</u>	<u>22,339</u>
Net income/(expenditure)		(1,800)	82	(1,718)	(15)
Transfer between funds		425	(425)	-	-
Net movement in funds		<u>(1,375)</u>	<u>(343)</u>	<u>(1,718)</u>	<u>(15)</u>
Reconciliation of funds					
Total funds brought forward		<u>22,747</u>	<u>4,670</u>	<u>27,417</u>	<u>27,432</u>
Total funds carried forward		<u>21,372</u>	<u>4,327</u>	<u>25,699</u>	<u>27,417</u>

Valeways

Balance Sheet as at 31 March 2023

	Notes	31 March 2023		31 March 2022	
		£	£	£	£
Current assets					
Debtors	4	167		103	
Accrued Income	5	-		4,533	
Cash/bank		<u>25,663</u>		<u>25,088</u>	
		25,830		29,724	
Creditors: Amounts falling due within one year	6-7	<u>(131)</u>		<u>(2,307)</u>	
Net current assets/(liabilities)			25,699		27,417
Net Assets			<u>25,699</u>		<u>27,417</u>
Funds					
Unrestricted income funds			21,372		22,747
Restricted income funds	8		<u>4,327</u>		<u>4,670</u>
			<u>25,699</u>		<u>27,417</u>

In approving these financial statements as Directors of the Charitable Company we hereby confirm:

- the Charity is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022; and
- the members have not required the Charity to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the Charity keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements that give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its net incoming resources for the financial year in accordance with the requirements of Sections 394 and 395 and that otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Charity.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

Peter Weston, Director

Approved by the Board on 25 August 2023

The notes on pages 7 to 9 form part of these financial statements

Notes to the Financial Statements for the Year ended 31 March 2023

1 ACCOUNTING POLICIES

Basis of preparation. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have also been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - abbreviated to Charities SORP FRS102) issued on 16 July 2014, Update Bulletin 1 (effective 1 January 2016) to Charities SORP FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006. For the third financial year, as a smaller charity, Valeways has adopted a simplified income and expenditure account as its' SOFA.

Public Benefit. Valeways (the Charity) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis. The trustees consider that the Charity can continue as a going concern for at least the next 12 months.

Income. Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where income has related expenditure (as often with fundraising), the income and related expenditure are reported gross in the SOFA.

Interest receivable. Interest on any funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting. Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Restricted funds are donations that the donor, or charity when making an appeal, has specified are to be solely used for particular areas of the charity's work.

Expenditure. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement is required and the obligation's amount can be measured reliably.

Stock. The Charity has no material stock holdings.

Financial instruments. The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand. Cash at bank/in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation. The Charity is exempt from corporation tax on its charitable activities.

Operating lease agreements. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Fixed assets. The Charity has an item capitalisation threshold of £1,000; all eligible assets have been fully depreciated.

Valeways

Notes to the Financial Statements for the Year ended 31 March 2023

2 INCOME	2022/23	2021/22
Grants	£	£
Simon Gibson (unrestricted)	-	3,000
VGC Mayor's Foundation Fund	-	189
National Lottery	-	2,192
Heritage Lottery	-	6,248
GVS Grants	-	478
Strong Communities	424	4,533
Lions Club	-	50
Dinas Powys CC	-	25
Cefnogi	250	-
Ramblers	186	-
Cowbridge CC	200	-
Llandough CC	25	-
Total Grants	1,085	16,715
<p>Government grants (defined in the SORP as 'transfer of resources to a charity in return for compliance with specified conditions relating to the operating activities of the charity') recognised in the accounts comprise income from local authorities and government agencies of £649 (2021/22: £5,225).</p>		
Donations		
Friends of Valeways subscriptions	1,850	1,735
Other	4,144	3,757
Total Donations	5,994	5,492
 3 NET EXPENDITURE	2022/23	2021/22
Directors'/trustees' expenses	986	1,015
<p>Key management personnel comprise only unpaid trustees. There were no related party transactions and no director/trustee remuneration was paid. Expenses were paid to two trustees, £986 (prior year: £1,015), which were donated back to the charity in full. Office costs include £1,757 (prior year: £1,644) office rental under a cancellable operating lease.</p>		
 4 DEBTORS	2022/23	2021/22
	£	£
Prepayments	89	103
Other debtors	78	-
Total debtors	167	103
 5 ACCRUED INCOME	2022/23	2021/22
Grants agreed for costs incurred in the financial year.	£	£
Strong Communities waymarking and IT development grants	-	4,533
	-	4,533
 6 CREDITORS: Amounts falling due in one year	2022/23	2021/22
	£	£
Trade creditors	-	2,262
Other creditors and accruals	131	45
Total creditors	131	2,307

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Notes to the Financial Statements for the Year ended 31 March 2023

7 DEFERRED INCOME	2022/23	2021/22
Grant received for activities to be carried out in the following year.	£	£
Balance as at 1 April 2022	-	8,440
Amount deferred in year	-	-
Amount released to restricted income	-	(8,440)
Balance as at 31 March 2023	<u>-</u>	<u>-</u>

8 RESTRICTED FUNDS	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Walk leaflet reprints	1,044	686	559	1,171
Tools for Walk & Clear	-	250	250	-
Vale of Glamorgan walking festivals	3,626	225	695	3,156
	<u>4,670</u>	<u>1,161</u>	<u>1,504</u>	<u>4,327</u>

The walk leaflet reprint funds were from Dow Corning, Huw Allaway and the Ramblers. The funds for the Vale of Glamorgan Walking Festivals were from the Vale Tourism Association and two of the Community Councils in the Vale. Cefinogi funded a purchase of small tools for Walk & Clear this year.

9 FUND/ASSET ANALYSIS	Unrestricted funds	Restricted funds	2022/23 total funds	2021/22 total funds
	£	£	£	£
Net current assets	21,372	4,327	25,699	27,417
	<u>21,372</u>	<u>4,327</u>	<u>25,699</u>	<u>27,417</u>

10 2021/22 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total
	£	£	£
Income			
Grants	3,000	13,715	16,715
Donations	5,492	-	5,492
Publications	117	-	117
	<u>8,609</u>	<u>13,715</u>	<u>22,324</u>
Expenditure			
Activities	8,100	10,201	18,301
Office	2,145	878	3,023
Governance	1,015	-	1,015
	<u>11,260</u>	<u>11,079</u>	<u>22,339</u>
Net income/(expenditure)	(2,651)	2,636	(15)
Transfer between funds	3,364	(3,364)	-
Reconciliation of funds			
Total funds brought forward	22,034	5,398	27,432
Total funds carried forward	<u>22,747</u>	<u>4,670</u>	<u>27,417</u>