Charity Registration Number 1192172

Valley Veterans
Charitable Incorporated Organisation

Trustees Report and Financial Statements

for the Year ended 31 December 2024

Valley Veterans

Contents

	Page
Information	**1**
Trustees' Report	**2**
Independent Examiner's Report	**5**
Statement of Financial Activities	**6**
Balance Sheet	**7**
Notes to the Financial Statements	**8 - 11**

Valley Veterans

Information

Charity Number	1192172

The Trustees who served in office throughout the year were as follows -

David Hammond
Nia Godsmark
Roy Clark

Trustees appointed post year end -
Stephen Roberts (Appointed 17 April 2025)

Registered Office	Ton and Gelli Community Hub Dinham Park Ton Pentre Pentre CF41 7DX
Principal Bankers	Barclays Bank Plc 100/101 Bute Street Treorchy CF42 6AN
Independent Examiner	R.H. Jeffs & Rowe Ltd Chartered Accountants 27/28 Gelliwastad Road Pontypridd CF37 2BW

Trustees' Report
for the Year Ended 31 December 2024

Chairman's Statement

Over the past year our charity has continued to significantly increase its profile across the veterans' network of support services, Local Authorities, Welsh Government, NHS Services and the wider community in Wales. We have increased our volunteer team who work in our stables, gardens and community centre to 25. In a similar vein we have noticed an increase in the number of veterans attending our support hubs every Wednesday and Thursday; they come from across the South Wales Valleys and we are now averaging some 70 veterans per week.

We have undertaken major collaborations with veterans' support services; Rhondda Cynon Taff Council; Citizens Advice Bureau; Companies House; The Royal Mint; NHS Veterans Wales; Cwm Taf Morgannwg University Health Board and NHS Primary Care Services; Diabetes UK; Youth Projects; Social Services; plus major businesses helping us provide much-needed support to veterans, serving Forces personnel and their families.

We have also forged strong working relationships with NHS Services and, in collaboration with MIND, have forged close working links with the NHS Mental Health Support Team allowing us to refer veterans directly. As a result the charity is now part of a recognised care pathway and we are now recognised as having the only embedded mental health therapist in Wales; we are also one of only four Blueprint Veterans' Support Hubs in Wales.

Objectives and Activities

The objects of Valley Veterans are:

1) To relieve the needs of veterans, reservists, serving personnel, and their families by providing support, advocacy, and wellbeing services.
2) To promote mental and physical health and wellbeing through programmes of therapy, counselling, and structured activities.

In planning its activities, the trustees have given careful consideration to the Charity Commission’s guidance on public benefit, ensuring that all services are for the benefit of veterans (and their families) especially in the Rhondda Valley region and wider Valleys communities.

Key activities during the year included:

* Our work was featured on BBC Radio Cymru, BBC Wales, S4C and ITV Wales News Services as well as Wales Online highlighting our organisation and the services we provide to the Veteran community and their families.
* 3 of our team attended a 3wk bee-keeping course and we are now the proud owners of two active hives, adding another dimension to the services and opportunities we provide.
* Valley Veterans Volunteer Memorial Cleaning Services collaborating with RCT Heritage Services and Commonwealth War Graves Commission to clean memorials and War Graves across the Borough.
* Commenced a Prison Liaison Service at HMP Parc with links to Usk and Glascoed Prisons.
* Attended invitations to the Royal Mint to commemorate Remembrance Day, major Anniversaries of key military events and held Memorial Services at our Memorial Garden, attended by the Lord Lieutenant of Mid Glamorgan plus Council dignitaries and organised and participated in a number of military funerals across South Wales.
* Collaborated with Hot Jam music therapy duo to form our own group, performed two concerts and wrote and recorded two songs.

Achievements and Performance

* Our CEO was also awarded the MBE in the King's Birthday Honours List for services to Veterans and to vulnerable people and also received the prestigious St David Award in the Community Champion category presented by the First Minister for Wales at the Senedd.
* Valley Veterans and Paul Bromwell received the following recognition at the Welsh Veterans' Awards: Valley Veterans "Veterans' group of the Year Over 5yrs old"; Paul Bromwell "Inspiration of the Year"; Paul Bromwell "Overall Welsh Veterans Awards Champion"; Nigel Locke, the Secretary received Silver in the "Military Fundraiser of the Year" category.
* Forged strong working relationships with NHS Services. During Armed Forces Week, we collaborated with NHS Services across Cwm Taf Morgannwg University Health Board to host a first-of-its-kind Event focused specifically on Veterans in the UK, which will be replicated across Wales and the UK.
* Four members of our team trained as Mental Health Peer Mentors and in collaboration with MIND have generated close working links with NHS Veterans Wales Mental Health Support Team.
* We have received high-profile visits from the Mid Glamorgan Lord Lieutenant; The Veterans Commissioner for Wales; The Welsh Government Veterans Team; RCT Councillors; almost had a Royal Visit; and have been invited to high-profile events, such as Royal Garden Party, The Royal Mint, The Senedd and NHS Events to publicise our support for veterans.

Financial Review

The results for the financial period are set out in the attached financial statements.

Incoming resources for the year totalled £102,006 (2023 : £95,894), derived from grants and donations.
Resources expended for the year totalled £61,813 (2023 : £45,437), including governance costs.
This resulted in a surplus for the year of £40,193 (2023 : £50,457).

These figures indicate the charity remains financially stable and has capacity to invest in growth and resilience.

Reserves Policy

The trustees have adopted a reserves policy aiming to hold six months' worth of operating costs in unrestricted reserves to ensure continuity of services in the event of funding gaps. At 31 December 2024, unrestricted reserves were £35,122, above the target, giving the trustees confidence in financial resilience. The trustees will continue to review this policy, especially as growth plans or service expansion progress.

Risk Management

The trustees have identified and managed key risks including:

* Overreliance on grant funding - mitigation: apply to multiple funders, develop unrestricted income streams.
* Volunteer / staff capacity constraints - mitigation: maintain training, succession planning, burn-out monitoring.
* Safeguarding / welfare risk (veterans in vulnerable circumstances) - mitigation: robust policies, training, partnerships with statutory services.
* Reputational risk - mitigation: maintain good governance, transparency, and compliance.

Structure, Governance and Management

Valley Veterans is a CIO governed by its constitution.

* Trustee recruitment & induction: Trustees are recruited through the board process. Induction comprises briefing on the charity's mission, structure, strategy, policies, and relevant legal responsibilities.
* Governance & oversight: The board meets at regular intervals to oversee strategic direction, approve budgets, monitor performance and risk. Day-to-day operations are overseen by the executive team.
* Conflict of interest: Trustees are required to declare any conflicts at each meeting. Relevant related party transactions are disclosed in the accounts (e.g. lease arrangement, trustee involvement with a funding body).
* Remuneration & expenses: Trustees receive no remuneration for their trustee roles. Any reimbursed expenses must be approved and documented.

Future Plans

In 2025 and beyond, the trustees intend to:

* Support the Charity to maintain its close working collaborations generated with major partners to provide the best support to Veterans, serving Forces personnel and their families.
* Increase the number of Trustees to include a media and publicity specialist to maximise the profile of the Charity to attract volunteers, members, financial and other support to ensure longevity of operations.
* Maintain close control of operations by holding regular monthly meetings with the officials and committee of Valley Veterans to determine future direction and oversee key decisions.
* Utilise the strengths of each Trustee to support the Charity, including provision of advice on legal, business, mental health support, project management, and media/publicity advice and direction.
* Ensure the Charity operates within the articles contained in its Charitable Constitution.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. In doing so, they must:

* Select suitable accounting policies and apply them consistently;
* Make judgments and estimates that are reasonable and prudent;
* State whether applicable accounting standards have been followed;
* Prepare statements that give a true and fair view of the state of affairs of the charity and its incoming and outgoing resources;
* Maintain proper accounting records and a reliable system of internal control;
* Ensure the charity complies with the Charities Act 2011, the Charity Commission's regulations, and the SORP (FRS 102) guidance;
* Ensure due regard has been paid to public benefit guidance;
* Ensure the charity operates within its powers as set out in its constitution;
* Confirm that the trustees approved the financial statements on behalf of the charity.

This report was approved by the Trustees on 29 October 2025 and signed on its behalf by:

David Hammond
Trustee

Independent Examiner's Report

to the Trustees of Valley Veterans

I report to the trustees on my examination of the financial statements of Valley Veterans ('the charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

a) accounting records were not kept in respect of the charity as required by section 130 of the Act; or

b) the financial statements do not accord with those records; or

c) 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.

Mr. Robert Thomas BSc FCA
For and on Behalf of R.H. Jeffs & Rowe Ltd
Chartered Accountants
27/28 Gelliwastad Road
Pontypridd

Date: 30 October 2025

Valley Veterans

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted £	Restricted £	Total Year to 31/12/24 £	Total Year to 31/12/23 £
Income & Endowments					
Donations, Grants and Credits	**2**	13,021	88,985	102,006	95,894
Total Income & Endowments		13,021	88,985	102,006	95,894
Expenditure					
Charitable activities	**3**	21,999	37,854	59,853	43,437
Governance Costs	**3**	-	1,960	1,960	2,000
Total Expenditure		21,999	39,814	61,813	45,437
Movement in Total Funds for the Year:					
Net Income/(Expenditure) for the Year	**4**	(8,978)	49,171	40,193	50,457
Fund Balances Brought Forward		45,139	49,786	94,925	44,468
Fund Balances Carried Forward		36,161	98,957	135,118	94,925

Valley Veterans

Balance Sheet
as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible Fixed Assets	**8**		66,959		19,940
Current Assets					
Cash at Bank and in Hand		70,139		81,360	
		70,139		81,360	
Creditors: Amounts Falling Due Within One Year	**9**	(1,980)		(6,375)	
Net Current Assets			68,159		74,985
Total Assets Less Current Liabilities			135,118		94,925
Net Assets			135,118		94,925
Funds					
Unrestricted Funds	**11**		36,161		45,139
Restricted Funds	**11**		98,957		49,786
Total Funds			135,118		94,925

The financial statements were approved by the Trustees on 29 October 2025 and signed on its behalf by

David Hammond
Trustee

Statutory Information
Valley Veterans is an Association Charitable Incorporated Organisation registered in England and Wales, charity number 1192172. The registered office is Ton and Gelli Community Hub, Dinham Park, Ton Pentre, Pentre, CF41 7DX. The nature of the charity's operations and principal activities is disclosed within the Trustees Report.

The financial statements are presented in Sterling (£), the charities functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1. Accounting Policies

1.1. Basis of preparation and assessment of going concern
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 been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard, applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.
The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern over the next year.

The trustees confirm that as far as they are aware, there is no relevant audit information of which the charity's examiner is unaware; and that they have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

1.2. Taxation
The charity is not liable for Tax on its charitable activities.

1.3. Income & Endowments

All Income & Endowments are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

a. Voluntary income is received by way of donations, gifts and unconditional grants and are included in full in the Statement of Financial Activities when receivable.

b. Where income is dependent upon performance and specific deliverables, income is included in the Statement of Financial Activities as the charity earns the right to consideration by its performance.

c. Where relevant, donated services and assets are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

d. Investment income is included when receivable.

1.4. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, Fittings & Equipment	-	20% straight line basis per annum.

1.6. Fund Accounting

The unrestricted funds of the charity comprise those monies which are available to be used towards the meeting of the charitable objectives of the charity at the discretion of the Management Committee.

The restricted funds are monies raised or received for a specific purpose and accounted for in accordance with the donors imposed conditions.

1.7. 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.

Trade debtors and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Income & Endowments

Included within Income & Endowments for the Year are:

	Total Year to 31/12/24 £	Total Year to 31/12/23 £
Donations, Grants, Credits:		
Donations	4,021	15,293
Grants:		
3RW Band & Drums	-	1,266
Adferiad	2,060	10,650
Interlink RCT	1,150	2,540
Millennium Stadium	7,500	-
National Grid	-	9,307
Postcode Community	25,000	25,000
RCT	56,400	-
Transport for Wales	-	25,213
Veterans Foundation	4,375	6,125
Waterloo Foundation	1,500	-
Welsh Water	-	500
	102,006	95,894

RCT

RCT grant included a grant income of £40,000 towards fixed asset additions.

3. Total Expenditure

	Basis of Allocation	Outdoor Activities	Breakfast Club	Other Charitable Activities	Governance	Total Year to 31/12/24	Total Year to 31/12/23
Direct Costs Allocated to Activities		£	£	£	£	£	£
Food costs	Direct	-	4,729	-	-	4,729	5,256
Materials	Direct	568	-	-	-	568	783
Equine costs	Direct	6,433	-	-	-	6,433	7,162
Horticulture costs	Direct	4,982	-	-	-	4,982	8,084
Staff training	Direct	-	-	330	-	330	60
Wages	Direct	-	-	-	-	-	(2,100)
		11,983	4,729	330	-	17,042	19,245
Support Costs Allocated to Activities							
Rent payable	Direct	5,000	5,720	-	-	10,720	6,000
Insurance	Direct	-	-	906	-	906	1,379
Repairs and maintenance	Direct	1,038	-	-	-	1,038	407
Advertising	Direct	-	-	2,100	-	2,100	3,134
Telephone	Direct	-	-	412	-	412	135
Computer and Website costs	Direct	-	-	632	-	632	944
Motor expenses	Direct	-	-	8,391	-	8,391	6,663
Legal and professional	Direct	-	-	5,133	-	5,133	-
Accountancy	Direct	-	-	-	1,960	1,960	2,000
Bank charges	Direct	-	-	60	-	60	-
Depreciation	Direct	13,419	-	-	-	13,419	5,530
		31,440	10,449	17,964	1,960	61,813	45,437

4. Net Incoming/(Outgoing) Resources

This is stated after charging/(crediting):	Total Year to 31/12/24 £	Total Year to 31/12/23 £
Depreciation	13,419	5,530
Independent Examiner's Fees	1,960	2,000

5. Staff Costs

The average number of employees during the Year amounted to Nil (2023 : Nil).

No employee was paid £60,000 or more during the Year (2023 : Nil).

The trustees received no remuneration or benefits in connection with the performance of their duties

No trustees received any expenses in connection with their duties during the year.

The Charity is run by volunteers and their contribution is exceptional and much appreciated.

No Trustee received any reimbursement of expenses for their duties during the year (2023 : £Nil). Volunteer expenses reimbursed during the year amounted to £5,195 (2023 : £4,578).

6. Related Party Transactions

The charity leases land at Kennard Street from an individual who is the spouse of the CEO. The arrangement was approved by the Trustees in accordance with the charity's conflict of interest policy.

During the year, the charity received funding of £7,500 from the Millennium Stadium Charitable Trust. A trustee of the charity is also a trustee of the Millennium Stadium Charitable Trust.

7. Comparatives for the Statement of Financial Activities

	Unrestricted £	Restricted £	Total Year to 31/12/23 £
Income and Endowments			
Donations, Grants, Credits	51,906	43,988	95,894
Total Income and Endowments	51,906	43,988	95,894
Expenditure			
Charitable Activities	9,480	33,957	43,437
Governance Costs	-	2,000	2,000
Total Expenditure	9,480	35,957	45,437
Movement in Total Funds for the Year:			
Net Income/Expenditure for the Year	42,426	8,031	50,457
Fund Balances Brought Forward	2,713	41,755	44,468
Fund Balances Carried Forward	45,139	49,786	94,925

8. Tangible Fixed Assets

	Fixtures, Fittings and Equipment £	Total £
Cost		
At 1 January 2024	27,650	27,650
Additions	60,438	60,438
At 31 December 2024	88,088	88,088
Depreciation		
At 1 January 2024	7,710	7,710
Charge for the Year	13,419	13,419
At 31 December 2024	21,129	21,129
Net book values		
At 31 December 2024	66,959	66,959
At 31 December 2023	19,940	19,940

Property Lease

The charity occupies land at Kennard Street, Ton Pentre, under a formal lease granted on 1 December 2022 for a term of 10 years expiring on 30 November 2032. Annual rent of £5,000 is payable. The property is used solely for the charity's charitable purposes in accordance with its constitution.

The lease is held as a leasehold interest and does not constitute indefinite ("sine die") permission. At the year end, no amounts were outstanding for payment under the lease (2023 - £Nil).

9. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accruals and Deferred Income	1,980	6,375

10. Analysis of Net Assets Between Funds

	Unrestricted	Restricted	Total 2024
	£	£	£
Tangible Fixed Assets	8,149	58,810	66,959
Cash at Bank and in Hand	26,973	43,166	70,139
Creditors: Due Within One Year	-	(1,980)	(1,980)
	35,122	99,996	135,118

11. Movement in Funds

	At 01/01/24 £	Incoming Resources £	Outgoing Resources £	At 31/12/24 £
Unrestricted Funds:				
General Fund	45,139	13,021	(21,999)	36,161
	45,139	13,021	(21,999)	36,161
Restricted Funds:				
Equi-Grow Project	15,250	25,000	(1,039)	39,211
Fencing	3,817	-	(2,688)	1,129
Adferiad	10,404	2,060	(11,415)	1,049
Transport for Wales	20,315	-	(688)	19,627
Rhondda Cynon Taff	-	57,550	(19,609)	37,941
Veterans Foundation	-	4,375	(4,375)	-
	49,786	88,985	(39,814)	98,957
Total Funds	94,925	102,006	(61,813)	135,118

Restricted Funds:

Equi-Grow Project
Money has been granted to the charity towards the project to supplement the existing equestrian and horticultural venues with a purpose-built site that incorporates equine, horticultural and workshop spaces adjacent to the existing community hub in Ton Pentre.

Fencing
Funding secured towards construction of new fencing around the land.

Adferiad
Money has been granted to the charity towards the project to supplement the existing equestrian and horticultural venues with a purpose-built site that incorporates equine, horticultural and workshop spaces adjacent to the existing community hub in Ton Pentre.

Transport for Wales
Funding secured towards the development of a community garden in Ton Pentre.

Rhondda Cynon Taff
Funding secured towards the development of the menage.

Veterans Foundation
Money has been granted to the charity towards the breakfast club and transportation costs.