

**Charity registration number 1067535**

**Company registration number 03195860 (England and Wales)**

**BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# **BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

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# **BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes 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**

The purpose of Bryncynon Community Revival Strategy is set out in the Mission Statement and states: The charity's objects are to provide facilities in the interests of the advancement of education and social welfare with the purpose of improving the condition and quality of life for the residents of Bryncynon in the Rhondda Cynon Taff Area.

### **Public Benefit**

During the year the Trustees have paid due regard to the guidance issued by the Charity Commission with regards to public benefit in deciding which activities the Charity needs to undertake.

Our main Activities and beneficiaries of those activities are described below. All our charitable activities focus on helping the community and serves to further our charitable purpose for public benefit.

During the period 2022 – 2023, the organisation's objectives were as follows:

### **Strategic Objectives:**

- Increase levels of income generation in all areas of works to secure unrestricted funding to ensure to sustainability of the organisation.
- Secure grant funding to maintain and explore ways of expanding current provisions.
- Continue to build on good practice by maintaining, and where necessary, by improving standards.
- Promote the work of the organisation locally both with the community and businesses.
- Develop and improve partnership working to improve the provisions provided by the strategy.
- After development of Bryncynon Community Centre, to continue developing youth provisions across the Lower Cynon Valley.
- Engage with professional support to assist in income generation and fundraising.
- Engage with Adult Learning Wales to develop training opportunities for residents.
- Develop a range of services that focus on older people in the Lower Cynon Valley.
- Develop a range of services to aid community members with poverty, including food poverty and sustainable provisions around this.

### **Healthy Living/Feel Good Factory Objectives:**

- To continue to utilise the Feel Good Factory as a resource and support centre for the community.
- Through the implementation of the Fare Share scheme, provide free or low-cost food and meals to those in the community.
- To continue to provide and look to support new services being delivered from the centre.
- Support ways of generating income from the Feel Good Factory in addition to the room hire facility available to local organisations.
- Increase the viability of the centre as a resource for the community and meet the needs of those families who are struggling through the destitution of free food to anyone who needs it.

### **Finance Objectives:**

- Facilitate the development of Bryncynon Community Revival Strategy Ltd.
- To implement a robust funding strategy which includes bid writing and business sponsorship.
- Contribute towards the smooth running of the organisation via streamlining of finance and administration functions.
- Best use of all Bryncynon Strategy's assets to generate maximum income.
- Continue to look for opportunities to reduce running costs and ensure that the charity runs as efficiently as possible.

# **BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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- To develop a minimum of 6 months reserves.
- Protect jobs.

### **Youth Objectives:**

- Identify funding opportunities for youth provision for delivery through the community centre hub.
- Delivery of specific youth activities delivered through external funding.
- Engage young people through a community questionnaire to establish what youth activities they would like to see in the region.
- To work with the local school to support the provision of free or low-cost food (packed lunches or after school meals) for those on low income.
- To address child poverty with a range of schemes to support families in need.
- Encourage volunteering among young people and provide training to promote development.

### **Early Years Objectives:**

- To continue to successfully deliver the Flying Start Provision, offering a full provision under this agenda, looking into expansion opportunities when they arise.
- Promote and teach healthy lifestyle amongst 0-5s and their parents.
- Maintain regular playgroup and play scheme provisions in the community.
- Generate income by developing activities at the Growing Together Centre and at other centres.
- Continue to improve the services provided through a programme of staff training and personal development.
- Engage families in activities to support childcare and family cohesion.
- Engage with agencies supporting families with disabled children who would benefit from the use of the sensory room in the youth centre.

### **Catering Objectives:**

- Cafe opening hours to be reduced to ensure viability of food services.
- Expand the buffet and delivery service to help generate additional income.
- To use the Fareshare food to provide free or low-cost meals to people and senior citizens and those on low income.
- To encourage families to use the café to provide low-cost family meals.
- To continue to develop the free food and community fridge initiative which enables us to provide the community with free groceries to help support their families.
- Café to provide hot meals to Over 60s in the community using door delivery.

### **Administration and IT Objectives:**

- Maintain efficient administration, personnel and IT provision. Look for most cost-effective provision.
- Co-ordinate and monitor volunteering within the organisation.
- Ensure effective staff training and development across all areas of Bryncynon Community Revival Strategy Ltd.
- The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

We have been successful in securing the Investors in Volunteers award. This recognises our commitment to our volunteers across the entirety of the organisation and truly value the contribution they make, their dedication and commitment.

Secured funding from a variety of sources for our Listening Project which will see telephone support and volunteers who will bring older people to the Feel Good Factory as well as providing a hot meal delivery service to those that need it.

We have been able to secure funding for the Food Pantry to provide affordable food to residents and employ someone to coordinate the Food Pantry, liaising with suppliers and service users to ensure we deliver a value-for-money service for some of the most vulnerable within our community, all from a comfortable, welcoming and warm space in a former office space.

# **BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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We have 2 transport vehicles in use to ensure transport barriers are alleviated when people are access much needed services.

Bryncynon Community Revival Strategy has continued to deliver successfully its Flying Start provision through its Growing Together Centre. We are increasingly the provider of choice for early years and after school provision. We delivered Holiday Hunger and are successfully delivering the 30-hour child offer for Wales.

Flying Start at the Growing Together Centre continues to complement our services and encourage growth and development to local feeder schools, as well as many of the children then going on to attend our Holiday Play and After School Clubs situated at the Community Centre.

The Feel Good Factory continues to provide to be an essential hub in the community, providing a range of services for the local community including a weekly 'Welcome Wednesday' where we offer a subsidised Food Pantry, Community Food Table, activities, energy advice, benefits advice, training and employment opportunities, etc.

### **Financial review**

#### **Results for the year**

Income of the year was £344,991 (2022: £348,064). Expenditure for the year was £420,813, up from £361,381 in 2022.

An unrestricted deficit of £48,061 was reported for the year (2022: surplus of £20,439).

#### **Reserves policy**

It is the policy of the Charity to generate and maintain funds in order that it can maintain its operations for the foreseeable future, aiming for a minimum of 12 months in operating costs in reserves. Unrestricted funds are generated in order to cover expenditure not covered by other specific grants and any short term funding shortfalls which may occur from time to time.

As at 31st March 2023, the charity's free reserves (Unrestricted reserves less fixed assets) amounted to £87,593 (2022: £146,581).

#### **Principle Funding Sources**

The principle funding source of Bryncynon Community Revival Strategy Ltd for the year ended 31st March 2023 was National Lottery, Flying Start and RCT Grant funding. In addition, we have secured relatively small pots of funding for projects. We have, however, secured £250k funding from the National Lottery – People and Places grant to continue the work and development of our Listening Project going forward and improving the services for older people in the area.

#### **Investment policy and objectives**

The Charity is taking on the most appropriate policy for investing surplus funds which may arise from time to time and consider that an interest-bearing deposit account is suitable for holding such funds.

All projects have an exit strategy and there is a continual review and search for funding for sustainability eventually leading to less grant dependency.

The trustees are responsible for safeguarding the charity's assets and ensuring their proper application in accordance with charity law and hence taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

#### **Future Developments**

We are continuing to recover and working with partners on rebuilding relationships and our building is being well-utilised.

Our staff team is growing, which is taking pressure off the core staff to allow them to develop the charity and services going forward.

# **BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2023**

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Our survival has relied on fundraising, and we have had some success with that. The Community Centre is now finished, and our plans are to offer a youth provision and expanding on children's services. Utilising our sensory room will enable us to provide safe sessions for children with disabilities and we are engaging partner agencies to make them aware of the facility.

We are yet to feel the pinch of the energy crises as we are within a competitive contract with SSE until 2024, we are, however, looking into inexpensive options and ways in which we can cut our energy costs and reduce our carbon footprint going forward.

We have funding for a Full Time Listening Project Coordinator which will engage volunteers in befriending. Our meal delivery service has taken off and we needed to expand the team to meet capacity. We are hopeful to increase this service further in the new year.

It will be important to develop the board of Bryncynon, which is again small. We are engaging with the local people and are skill searching to identify gaps within our trustees' strengths.

Key to the organisation's success is the Feel Good Factory and we plan to continue to develop this centre as both a vital community hub and as a source of generating unrestricted income.

Development and implementation of a robust funding strategy will be a key priority for the charity going forward as this will enable better delivery of charitable objects and contribute to the sustainability of the charity.

The Bryncynon Community Centre will provide a space to develop services for children and families and this will also be a priority going forward.

Marketing of the Feel Good Factory and its Catering Services are a big focus for the organisation and we are continuing to improve marketing material, both in print and online.

### **Structure, governance and management**

#### **Governing Document**

The Charity is controlled by its governing document, Memorandum and Articles of Association, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by The Companies Act 2006. The Charity was incorporated on 8 May 1996

#### **Recruitment and appointment of new trustees**

Trustees are elected from Bryncynon, its surrounding areas and from wider areas, to fill particular skillsets. We are also in the process of developing the capacity of the board through the increase in board members who have specific skills and expertise. Trustees serve for a 3-year appointment and can be re-elected for further terms. They are elected at the AGM through a formal process of invitation and selection throughout the year.

#### **Induction and training for new trustees**

All trustees receive training in the following:

- Roles and responsibilities of trustees
- Health and Safety legislation
- Charity Law
- Company and finance matters

In Support of the above, regular updates are given at the monthly trustee meetings or as and when required.

#### **Going Concern**

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. Having reduced the running costs of the charity fundraising activity, we are confident this will enable the organisation to continue.

The organisation was impacted significantly in this year by the Public Sector cuts resulting in a loss of room bookings from the Local Authority and Local Health Board. To replace we have forged new partnerships with Adult Learning Wales and others and the benefits of this should be seen in the next financial year.

# **BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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### **Reference and administrative details**

#### **Name**

Bryncynon Community Revival Strategy Limited

**Company Number** 03195860

**Charity Number** 1067535

#### **Registered Office:**

The Feel Good Factory  
Abercynon Road  
Abercynon  
Mountain Ash  
Rhondda Cynon Taff  
UK  
CF45 4XZ

#### **Independent examiner**

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

#### **Principal Bankers**

Lloyds Bank  
12 Canon Street  
Aberdare  
CF44 7AR

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ashleigh Jones  
John Matthews  
John Edward Bradwick  
Stephen Gould  
Mark Leslie Stevenson

Resigned 01/10/2022

# **BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees report was approved by the Board of Trustees.



TRUSTEE - MARK STEVENSON

Date: 29th January 2024



# **BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

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I report to the trustees on my examination of the financial statements of Bryncynon Community Revival Strategy Limited (the charity) for the year ended 31 March 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 Association of Chartered Certified Accountants, 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: *30-1-2024*

# BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	5,819	-	5,819	18,159	-	18,159
Charitable activities	4	55,238	249,225	304,463	44,801	267,945	312,546
Other trading activities	5	34,709	-	34,709	17,359	-	17,359
<b>Total income</b>		<b>95,766</b>	<b>249,225</b>	<b>344,991</b>	<b>80,119</b>	<b>267,945</b>	<b>348,064</b>
<b>Expenditure on:</b>							
Raising funds	6	17,975	-	17,975	16,089	-	16,089
Charitable activities	7	125,852	276,986	402,838	43,591	301,306	344,897
Other	8	-	-	-	-	395	395
<b>Total expenditure</b>		<b>143,827</b>	<b>276,986</b>	<b>420,813</b>	<b>59,680</b>	<b>301,701</b>	<b>361,381</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(48,061)</b>	<b>(27,761)</b>	<b>(75,822)</b>	<b>20,439</b>	<b>(33,756)</b>	<b>(13,317)</b>
Fund balances at 1 April 2022		227,430	767,600	995,030	206,991	801,356	1,008,347
<b>Fund balances at 31 March 2023</b>		<b>179,369</b>	<b>739,839</b>	<b>919,208</b>	<b>227,430</b>	<b>767,600</b>	<b>995,030</b>

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.

# BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		812,303		825,620
<b>Current assets</b>					
Stocks	13	600		600	
Debtors	14	10,734		40,666	
Cash at bank and in hand		119,492		135,696	
		<u>130,826</u>		<u>176,962</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(23,921)</u>		<u>(7,552)</u>	
<b>Net current assets</b>			<u>106,905</u>		<u>169,410</u>
<b>Total assets less current liabilities</b>			<u>919,208</u>		<u>995,030</u>
<b>Income funds</b>					
Restricted funds	17		739,839		767,600
Unrestricted funds			179,369		227,430
			<u>919,208</u>		<u>995,030</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 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 28th January 2024



Trustee — MARK STEVENSON

Company registration number 03195860

# **BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Charity information**

Bryncynon Community Revival Strategy Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Feel Good Factory, Abercynon Road, Ynysboeth, Mountain Ash, Rhondda Cynon Taff, CF45 4XZ, United Kingdom.

#### **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 smaller charities 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.

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 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

Grants are recognised when received.

Income from fundraising is recognised when received.

Income from tuition and other income is recognised when received.

# BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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 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.

#### **1.6 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% on cost & improvements 5% on cost
Plant and equipment	25% reducing balance
Motor vehicles	12.5% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Fixed asset additions costing less than £900 are not capitalised.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.10 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

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

# **BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **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**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and gifts	<u>5,819</u>	<u>18,159</u>

# BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	2023 £	2022 £
Tuition and other income - young children and youth activities	55,238	30,601
Grants	249,225	281,945
	<u>304,463</u>	<u>312,546</u>
<b>Analysis by fund</b>		
Unrestricted funds	55,238	44,601
Restricted funds	249,225	267,945
	<u>304,463</u>	<u>312,546</u>
<b>Performance related grants</b>		
Flying Start	70,421	81,536
Integrated Care Fund	-	35,387
RCTCBC ASC & Playscheme	10,311	71,943
National Lottery - People and Places	69,182	19,571
Garfield Weston	-	10,000
Peoples Postcode Lottery	23,192	-
RCTCBC Grants	20,971	26,560
WCVA - Third Sector Resilience Grants	42,353	-
CWWYS	9,981	-
Other	2,814	36,948
	<u>249,225</u>	<u>281,945</u>

### 5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Cafe income and buffet sales	32,561	16,243
Fundraising	2,148	872
Other income	-	244
	<u>34,709</u>	<u>17,359</u>
Other trading activities		



# BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Purchases	17,975	16,089
	<u>17,975</u>	<u>16,089</u>

### 7 Charitable activities

	2023	2022
	£	£
Staff costs	222,983	201,427
Depreciation and impairment	41,022	33,355
General activity	134,995	104,444
Independent examination fees	3,720	3,390
Legal and professional fees	118	2,281
	<u>402,838</u>	<u>344,897</u>
	<u>402,838</u>	<u>344,897</u>
<b>Analysis by fund</b>		
Unrestricted funds	125,852	43,591
Restricted funds	276,986	301,306
	<u>402,838</u>	<u>344,897</u>

### 8 Other

	Total	Restricted funds
	2023	2022
	£	£
Net loss on disposal of tangible fixed assets	-	395
	<u>-</u>	<u>395</u>

# BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

One trustee is also a director of Spectacle Theatre Limited. During the year £nil (2022: £440) was received from the company for venue hire, with no amounts outstanding at the year end (2022: £nil). The charity also paid £nil (2022: £4,000) to Spectacle Theatre Limited for a curating video project, with no amounts outstanding at the year end (2022: £nil).

One trustee was reimbursed for mileage costs of £114 during the year (2022: £nil).

#### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Main project activities and administration	9	8
Part time staff	7	5
Total	16	13

  

Employment costs	2023 £	2022 £
Wages and salaries	210,527	190,529
Social security costs	8,072	6,418
Other pension costs	4,384	4,480
	222,983	201,427

#### Key management personnel

The key management personnel of the charity during the period are noted in the trustees report.

The total emoluments and benefits received by the key management personnel during the year was £89,270 (2022: £85,883).

There were no employees whose annual remuneration was more than £60,000.

#### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	1,083,401	366,088	24,585	1,474,074
Additions	-	16,497	12,600	29,097
Disposals	(2,080)	-	-	(2,080)
<b>At 31 March 2023</b>	<b>1,081,321</b>	<b>382,585</b>	<b>37,185</b>	<b>1,501,091</b>
<b>Depreciation and impairment</b>				
At 1 April 2022	304,750	339,836	3,867	648,453
Depreciation charged in the year	22,835	13,539	4,648	41,022
Eliminated in respect of disposals	(687)	-	-	(687)
<b>At 31 March 2023</b>	<b>326,898</b>	<b>353,375</b>	<b>8,515</b>	<b>688,788</b>
<b>Carrying amount</b>				
At 31 March 2023	754,423	29,210	28,670	812,303
At 31 March 2022	778,651	26,251	20,718	825,620

### 13 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	600	600

### 14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	10,734	26,509
Other debtors	-	14,157
	10,734	40,666

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

	2023	2022
	£	£
Trade creditors	11,010	1,464
Other creditors	12,911	6,088
	23,921	7,552

# **BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **16 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 £4,384 (2022: £4,480).

# BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 17 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			Movement in funds		
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £	Incoming resources £	Resources expended £
Fixed asset reserve	766,699	-	(21,928)	744,771	-	(24,244)	720,527	-	(24,244)
Flying Start	-	81,536	(81,536)	-	-	-	-	-	-
Integrated Care Fund	-	35,387	(35,387)	-	-	-	-	-	-
The National Lottery Heritage Fund	9,500	-	(9,500)	-	-	-	-	-	-
Garfield Weston	-	10,000	(10,000)	-	-	-	-	-	-
Interlink	-	9,375	(9,375)	-	860	(860)	-	-	-
National Lottery Places Called Home	-	4,573	(4,573)	-	-	-	-	-	-
Voluntary Action Merthyr Tydfil	-	5,000	(5,000)	-	-	-	-	-	-
Community Foundation in Wales	-	6,000	(6,000)	-	-	-	-	-	-
Playscheme Bryncynon	-	71,943	(49,115)	22,829	6,312	(29,141)	-	-	-
RTCBC - Kickstart	-	7,043	(7,043)	-	-	-	-	-	-
RCT Grants	-	15,517	(15,517)	-	14,659	(14,659)	-	-	-
Other Grants	-	2,000	(2,000)	-	1,955	(1,955)	-	-	-
National Lottery Community Fund	25,157	19,571	(44,728)	-	-	-	-	-	-
Big Lottery People & Places	-	-	-	-	69,182	(61,682)	7,500	-	-
RCTBC Play & ASC Grants	-	-	-	-	10,311	(10,311)	-	-	-
RCTBC Flying Start	-	-	-	-	70,420	(70,420)	-	-	-
Peoples Postcode Lottery	-	-	-	-	23,192	(11,380)	11,812	-	-
CWVYS	-	-	-	-	9,981	(9,981)	-	-	-
Third Sector Resilience Grant (WCVA)	-	-	-	-	42,353	(42,353)	-	-	-
	801,356	267,945	(301,702)	767,600	249,225	(276,986)	739,839		

# BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 17 Restricted funds

(Continued)

**Fixed assets reserve** - this represents buildings improvements, fixtures and equipment originally acquired using restricted funds. The balance will fund future depreciation of equipment, fixtures and fittings to the extent that those assets are represented by the fund.

**Current year Grants included:-**

**Big Lottery People & Places** - funding for the Listening Project, a project designed for the over 60's including activities, befriending services, hot meal service and community food pantry. Funding includes staff wages and project delivery costs.

**RCTCBC - Play & ASC Grants** - funding to provide open access play services to children aged 5-14 years within the locality. Funding includes staff wages and project delivery costs.

**RCTCBC - Flying Start** - local authority funding providing salary, rental and resources for pre-school children and families.

**Peoples Postcode Lottery** - to provide a staff member within the community food pantry to assist the delivery and development of the provision.

**RCTCBC Grants included:-**

**Neighbourhood Network Grant** - to provide branded PPE for Staff and Volunteers

**Winter Hardship Fund** - to provide local community members with warm packs to assist them in colder months.

**UK Government Shared Prosperity Fund** - a grant to purchase a variety of cookery equipment and project costs to start cookery classes utilising low energy and modern ways of cooking whilst considering opportunities to utilise food in new ways to prevent food waste.

**CWVYS** - a one off grant to provide equipment, staffing and project costs for a summer provision with young people.

**Third Sector Resilience Grant** - grant funding to assist the charity following the pandemic with regaining customers and trading income.

# **BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

#### **17 Restricted funds**

**(Continued)**

Prior year funding included

**Flying Start** – local authority funding providing salary, rental and resources for pre-school children and families.

**Integrated Care Fund** - Capital Funding received to enable us to be more inclusive for additional support needs, the fund was used to purchase of a new platform lift, a Sensory Room and a Wheelchair adapted vehicle.

**The National Lottery Heritage Fund** - This fund was for a heritage an history project based around the Former All Saints Church.

**Garfield Weston** - Income received towards salaries and core costs for the charity.

**Interlink** - Various grants, many microgrants for specific identified sessions, includes costs associated to salaries, venue hire, equipment, refreshments, etc.

**National Lottery** - Places Called Home - Income for office refurbishment costs, creating a safe comfortable space for all to use.

**Voluntary Action Merthyr Tydfil** - Income for rental for a secure space for volunteers to socialise and use.

**Community Foundation In Wales** - £5000 grant for Community Activities, including room rental, refreshments and entertainment. £1000 grant for community newsletter costs.

**Playscheme Bryncynon** - Local Authority Funding providing salary, rental and resources for children aged 5-14.

**RCTCBC - Kickstart** - Local Authority Funding , Providing Salary costs for employees under the age of 25 who were unemployed for a long period of time.

**RCT - Grants** - Local Authority funding, for improvements to Equipment, facilities and poverty programme grants.

**Peers Action Learning Fund** - Funding for salaries for action learning sessions.

# BRYNCYNON COMMUNITY REVIVAL STRATEGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 18 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	91,776	720,527	812,303	80,849	744,771	825,620
Current assets/(liabilities)	87,593	19,312	106,905	148,581	22,829	169,410
	<u>179,369</u>	<u>739,839</u>	<u>919,208</u>	<u>227,430</u>	<u>767,600</u>	<u>995,030</u>

### 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	2,651	2,651
Between two and five years	<u>2,782</u>	<u>2,782</u>
	<u>5,433</u>	<u>5,433</u>

### 20 Related party transactions

There were no other related party transactions in the current or previous year.