

REGISTERED COMPANY NUMBER: 03233495 (England and Wales)
REGISTERED CHARITY NUMBER: 1070802

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

Accountability and Governance

The Board of Trustees are pleased to present the Annual Report for the year ending 31 March 2024 together with the organisations financial statements which have been prepared in order to meet the requirements for a directors' report and accounts for Companies Act (2006) purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011, 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 2015).

Gilfach Goch Community Association is a company limited by guarantee and a registered charity which is managed by a Board of Trustees / Company Directors. The principal activity of the company is 'to promote any charitable purpose for the benefit of the community in Gilfach Goch and in particular the advancement of education, the promotion of good health and the relief of poverty, distress and sickness'.

The Trustees / Directors comprise of representation from a diverse background. Between the Board Members, there is a diverse knowledge, understanding and skill set in a range of areas within the voluntary sector, ensuring all the work carried out is done so in accordance with the organisations objectives. They ensure the needs of the community are being met and that all services, projects, classes, courses and activities are inclusive for people of all ages and abilities. Their combined knowledge, expertise and understanding of the voluntary sector enables good governance of the organisation including within the legal, financial, IT, human resource and education fields. The Board demonstrates professionalism at all times, maintaining the ethical standards expected by our organisation and those outlined in the Nolan Principles (the seven principles of public life). Under the rules of the Charity's Constitution, the Trustees / Directors are known as the Management Committee.

In addition to the knowledge and skills of the existing Board Members, our organisation has the ability, under the rules laid down in our Constitution, to draw on external expertise as and when required for the benefit of the organisation, its staff, sessional workers, volunteers and communities we work in. The Board of Trustees has delegated all day to day management responsibilities of Gilfach Goch Community Association and its social enterprise arm Red Valley Enterprises to the Community Association Manager. She is supported by two senior managers and a knowledgeable, hard working staff team.

All work undertaken is the result of regular consultations within the communities we work, with partner organisations in the voluntary, statutory and private sector ensuring services, projects, classes, courses and activities are relevant to the needs identified. With a commitment to ensuring all work is inclusive to all, special emphasis is afforded to marginalised groups and strengthening community cohesion.

The organisation is committed to addressing the climate change emergency and has recently been accredited with the Green Dragon Award. To further demonstrate the organisations commitment to tackling the climate emergency, the GGCA has developed a climate action project so that we can lead by example, educate and support the communities we work in to take action using various methods that serves to reduce the carbon emissions and contribute towards a net zero Wales.

OBJECTIVES AND ACTIVITIES

Our Mission

Our Mission Statement, "to help bring out the best from the community, for the community, through consultation with the community".

Our Values

In essence, we ensure that all our projects, services, classes, courses and activities are being developed in line with the changing identified needs of the community. We do this by maximising the sustainability of our work through working collaboratively with other organisations and partners in order to build a resilient, cohesive and inclusive community. This allows community members the ability to have a stake in their own future. Underpinning all the work we do is our commitment to the Equality Act (2010), the National Principles for Public Engagement in Wales and the Children and Young People's National Participation Standards. We continue to demonstrate diversity, fairness, integrity, accountability, partnership and sustainability.

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Staff

The organisation is very proud of its staff team and recognise that through their hard work, great things happen. Their dedication and loyalty have been key to ensuring the organisation continues to meet its objective. Their willingness to adapt the delivery of projects, services, classes, courses and activities so as to include a wider spectrum of the community is testament of their commitment to improving the lives of others. They do this even in the midst of uncertainty as to whether their post will continue to be funded in future. We are particularly proud of the fact that the our staff team chose to worked tirelessly throughout the pandemic and continued to put the needs of others before there own needs, with all the staff going over and above what was expected.

Volunteers

Our success to date can be attributed to the hard work of our volunteers who with staff support, are able to establish, develop and deliver needs-based services within the community and local surrounding areas. Through annual consultation, regular monitoring and evaluation, we are able to ensure we have up to date information relating to the needs of the community and that we are meeting these needs through the delivery of services.

With an excellent track record spanning 28 years, we continue working in disadvantaged areas with some of the most marginalised, vulnerable people. The organisation has earned itself an excellent reputation for engaging with and supporting some of the hardest to reach community members and continues to make a positive difference to the lives of many. Our ability to recruit, train and develop volunteers has earned us the Investors in Volunteers Award on four occasions.

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Review of activities and achievements, including associated public benefits

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the aims and objectives of the charity. During the year 1st April 2023 to 31st March 2024, the organisation continued to secure monies through a combination of being commissioned to deliver frontline services, grant funding and donations. A number of successful applications enabled us to continue delivering a number of existing and new successful projects designed to enhance the lives of those we work with.

Communities for Work Plus

As a result of the Welsh Government's closure of the Communities First Programme in March 2018, a Legacy Fund was created and for our region, this fund is managed by RCT Council. The Council have subsequently used some of this money to commission us to deliver work clubs throughout several communities within RCT. Overall, there has been a reduction in funding from this income stream but we have negotiated how the reduction is managed in terms of delivery outcomes.

Managing a 'grass roots' programme which is heavily embedded with a 'top down' approach to delivery and monitoring, on a severely reduced budget, has perhaps been one of the most challenging situations the GGCA has had to experience. The days of being able to help the most vulnerable people in the community and local surrounding areas have now been replaced by an ever-prescriptive set of targets that mean we can deliver this project to those who 'fit' the criteria set down by Welsh Government and RCT Council. Many of the most vulnerable have therefore been further excluded.

As an organisation set up to help those most in need, it is worrying that narrowly focused programs are substantially restricting which members of the community we can work with. Witnessing the drawbacks of such changes has led us to develop a number of other initiatives in order to 'fill the identified gaps in provision' that increasingly widens as a result of target driven outcomes. This is something which does not sit comfortably with many voluntary sector organisations but nevertheless, something which the GGCA serves to manage well with support from other grant funding bodies.

Flying Start

The Flying Start Programme has been delivered through our Messy Monsters childcare setting which continues to provide a high-quality childcare provision free at the point of delivery. This is offered to parents of all eligible 2-3 year old's for two and a half hours a day, 5 days a week for 39 weeks. Our provision provides a clean, warm, friendly environment where the children feel safe and secure and are stimulated to develop skills and increase confidence and self-esteem. Linked to foundation phase, it enables a seamless transition between the setting and school, filling some gaps in provision for the child.

At our Messy Monsters Childcare setting, the children are offered a broad curriculum of activities based on the Foundation Phase as laid down by the Department for Children, Education, Lifelong Learning and Skills. Through hard work and commitment, we have been able to secure a contract to continue delivering this programme. However, planned changes may affect how the provision is delivered in the future as again, funds are expected to be reduced further despite the cost of living crisis that is looming.

With a Quality of Care Award issued by the Pre School Play Association and excellent CIW inspection reports, our provision continues to offer children and their parents a high-quality setting with a dedicated team of staff.

Full Day Child Care

In addition to our Flying Start provision, we have addressed an ongoing barrier to employment for those who have struggled with childcare. In January 2020, we established a full day care provision for children aged 0-12 years. Opening 8am until 6pm Monday to Friday, it provides affordable childcare, removing that barrier for parents returning to employment. This provision is in high demand and we currently have long waiting lists. We are however in the process of ascertain ways which we can help address the waiting lists so as to support more people.

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Going concern

In going forward, Gilfach Goch Community Association continues to generate sufficient funds to cover all financial commitments. The organisation has reserves that are in line with the requirements of the Charities Commission. The building is compliant with the Disability Discrimination Act and Equality Act 2010. There are no litigations and nothing outstanding either. We have a senior finance officer and a finance assistant who monitor the finances of the organisation and its' social enterprise arm. We have update financial software system which in essence doubled the workload this year. However, from April 2024, it will enable us to be more efficient within the finance department saving time and resources as we move forward. Monthly financial reports are produced and submitted to the board of trustees. Finance is a permanent item on the agenda at the monthly Board of Trustees meetings and the finance officer is on hand throughout the monthly meetings to explain the accounts and answer questions from the Community Association Manager and Board of Trustees.

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Lease

Our current lease agreement with RCT Council has just over 3 years remaining. However, due to the way in which our organisation is audited, the low number of years remaining on our lease is reflected in our Statement of Financial Activities. This means that it shows our expenditure as being substantially more than our income and this has a profound effect on our ability to secure funding. However, the accounts are only produced in this way to take into account the depreciation rate of the building and is not due to overspending and/or exceeding our level of income. In light of this, we are in the process of agreeing a new 25 year lease with RCT council but due to staff changes within RCT Council, this is impacting on progress.

Financial review

The main source of funding comes from a range of funding bodies and income donated back to the organisation from its social enterprise arm.

Risks and Uncertainties

As with most charities, there is always an element of risk and uncertainty with regards to the future especially when the Charity is predominantly reliant on grant funding. With regards to Gilfach Goch Community Association the risk would primarily be due to the inability to secure grant funding for the main programme areas i.e. Children, young people and their families, older people, those with physical disabilities, mental health conditions and severe learning difficulties as well as carers, men, ex-offenders, those requiring employability support, offering a range of provision including food sustainability and the tackling the pending cost of living crisis. Our main difficulties are related to securing funding for core elements of our work.

One of our key strengths as an organisation is being able to form positive working relationships with individuals we support. We do this by working with partner organisations, developing collaborative ways of working in order to enhance the opportunities for community residents and groups, address gaps in provision and eliminate duplication of work. We have successfully established a Neighbourhood Network which is chaired by the GGCA Operational Manager and involves meeting with a wide range of providers based in the Taff Ely area of RCT. The work enables all groups involved to identify the work within the area, look at gaps in current provision and how we can fill those gaps so as to benefit those we support without duplication of services.

It is important to note that by investing in the refurbishment of the building and covering key posts, we enable the organisation the ability to generate income from office rental and venue hire and allow further funding to be sourced for existing and new projects to continue and develop. It also ensures that community members are able to access classes, courses, services and activities in a safe, clean, warm and uplifting environment. The maintenance of the building will help us keep refurbishment costs down in future years and enable us the ability to establish and develop a number of new projects which benefit people of all ages and abilities.

Grant funding continues to be our main source of income along with income generated by our social enterprise activities. As with all organisations similar to ours, there is never any guarantee that grant funding will continue.

The organisation is in a strong position moving forward to maximise its ability to generate income through social enterprise and to secure grant funding despite the cost of living crisis that is looming. Our financial forecast for the forthcoming year shows we have enough funds to enable the organisation to continue operating. Although the uncertainties that emerge as we move out of the pandemic may have a negative affect on us as an organisation, at this point in time, we can only monitor any potential risk. There are no other unforeseen risks to the organisation or its finances that we know of at this point in time. Expenditure in the forthcoming year has been planned in line with our existing level of funds and planned reductions in unrestricted funds will be implemented during the next financial year.

The organisational and financial risk is regularly monitored and plans for the future always take this into account.

**GILFACH GOCH COMMUNITY ASSOCIATION
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

PLANS FOR FUTURE PERIODS

In order to continue working towards our objective in the context of current and future challenges we will continue to:

- Provide a voice that ensures all sectors of the community are represented.
- Recruit, train and support volunteers.
- Establish, develop and deliver services, classes, courses, projects and activities that meet the identified needs of the community and individuals particularly in relation to health, education and employability.
- Create opportunities that enhance the lives of a diverse range of individuals.
- Maintain existing and develop new meaningful key partnerships with shared values to maximise potential benefits for community members of all ages and abilities.
- Commit to tackling the climate emergency
- Work towards increasing the levels of unrestricted funds through the continued development of social enterprise activities, fund raising events and donations.
- Regularly monitor the potential risks the organisation may be exposed to.
- We will also monitor closely the information available to us relating to the pandemic, devise new ways of working and expand our emergency work to include new areas where need is high.

As grant funding is becoming more difficult to secure we know we face some difficult times in the immediate future and as such, we make every effort to ensure our organisation is in a position to continue forging ahead for the benefit of the community by looking at ways of generating income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Remuneration of Trustees and Senior Management

The Board of Trustees volunteer their time in a number of ways, in particular during the monthly Management Committee Meetings. Although they are advised that as a volunteer, they can claim any expenses incurred, none of the Trustees have submitted a claim this financial year. The Community Association Manager is employed by the organisation and paid a salary. The salaries for all paid employees and any sessional workers are in line with that of other organisations carrying out similar work and are appropriate for the job roles. Any changes to salaries must be authorised by the Community Association Manager and the Board of Trustees prior to any change taking place.

Related parties

Red Valley Enterprises CIC is a registered Community Interest Company and the Social Enterprise arm of Gilfach Goch Community Association. It was established in 2007 and has continually been developed in line with its objectives and the objectives of Gilfach Goch Community Association. The profits from Red Valley Enterprises CIC are gift aided each year to the Association to increase levels of unrestricted funds thus enabling the Charity to become less reliant on grant funding and to help aid the future sustainability of the organisation.

Red Valley Enterprise CIC - Achievements and Performance

Throughout the last financial year and despite the economic and political uncertainty and the cost of living crisis, Red Valley Enterprises C.I.C has managed to generate a level of income through its various social enterprise initiatives. Red Valley Enterprises continues to build on its firm foundations and as we navigate through the cost of living crisis, we are looking at ways in which we can diversify the ways in which we generate income that can contribute towards supporting those we work with. This is of course all subject to any changes we may have to accommodate in the event of local or national emergencies.

Investment Powers, policy and performance

Under the memorandum and articles of association, the charity has the power to make any investment which the directors believe will be beneficial in terms of meeting the aims and objectives of the organisations.

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**


**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Legal and administrative information

Charity Name	Gilfach Goch Community Association	
Company number	03233495	
Charity number	1070802	
Management Committee	Geunor Evans Allun Warren Olive Francis Hendrik Haye Marilyn Hodge Kay Leek Esther Williams Sylvia Scammell Janet Close	Resigned 21/11/2023 Resigned 30/06/2023 Resigned 25/07/2023 Appointed 23/01/2024
Registered Office	Cambrian Avenue Community Centre Cambrian Avenue Porth CF39 8TG	
Company Secretary	Kate O'Sullivan	
Management Team	Kate O'Sullivan Joanne Cook	Association Manager Finance Officer
Bankers	Barclays Bank Plc Leicester L87 2BB Santander UK Plc Bootle Merseyside L30 4GB	
Auditors	Bevan Buckland LLP Ground Floor, Cardigan House Enterprise Park, Castle Court Llansamlet Swansea SA7 9LZ	

Approved by order of the board of trustees on 9 / 1 / 24 and signed on its behalf by:


.....
H Haye - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

Independent examiner's report to the trustees of Gilfach Goch Community Association Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Henry Lloyd-Davies (ACA)
The Institute of Chartered Accountants in England and Wales

Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 9/12/24

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	54,606	-	54,606	46,578
Charitable activities	4				
Grants and contracts		6,132	290,143	296,275	428,038
Other trading activities	3	30,000	-	30,000	30,000
Other income		234	130,057	130,291	113,865
Total		<u>90,972</u>	<u>420,200</u>	<u>511,172</u>	<u>618,481</u>
EXPENDITURE ON					
Charitable activities	5				
Expenditure on charitable activities		<u>202,620</u>	<u>454,865</u>	<u>657,485</u>	<u>773,103</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	17	(111,648)	(34,665)	(146,313)	(154,622)
		<u>17,503</u>	<u>(17,503)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(94,145)</u>	<u>(52,168)</u>	<u>(146,313)</u>	<u>(154,622)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		178,862	299,345	478,207	632,829
TOTAL FUNDS CARRIED FORWARD		<u><u>84,717</u></u>	<u><u>247,177</u></u>	<u><u>331,894</u></u>	<u><u>478,207</u></u>

The notes form part of these financial statements

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	35,414	209,688	245,102	313,850
Investments	12	1	-	1	1
		<u>35,415</u>	<u>209,688</u>	<u>245,103</u>	<u>313,851</u>
CURRENT ASSETS					
Debtors	13	70,426	2,251	72,677	58,057
Cash at bank and in hand		(12,159)	106,238	94,079	153,110
		<u>58,267</u>	<u>108,489</u>	<u>166,756</u>	<u>211,167</u>
CREDITORS					
Amounts falling due within one year	14	(8,966)	(70,999)	(79,965)	(46,811)
NET CURRENT ASSETS		<u>49,301</u>	<u>37,490</u>	<u>86,791</u>	<u>164,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>84,716</u>	<u>247,178</u>	<u>331,894</u>	<u>478,207</u>
NET ASSETS		<u>84,716</u>	<u>247,178</u>	<u>331,894</u>	<u>478,207</u>
FUNDS	17				
Unrestricted funds				84,716	178,862
Restricted funds				<u>247,178</u>	<u>299,345</u>
TOTAL FUNDS				<u>331,894</u>	<u>478,207</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9/12/2024 and were signed on its behalf by:


H Haye - Trustee

The notes form part of these financial statements

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(57,696)	(8,124)
Net cash used in operating activities		<u>(57,696)</u>	<u>(8,124)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,335)	(1,983)
Net cash used in investing activities		<u>(1,335)</u>	<u>(1,983)</u>
Change in cash and cash equivalents in the reporting period		<u>(59,031)</u>	<u>(10,107)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>153,110</u>	<u>163,217</u>
Cash and cash equivalents at the end of the reporting period		<u><u>94,079</u></u>	<u><u>153,110</u></u>

The notes form part of these financial statements

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(146,313)	(154,622)
Adjustments for:		
Depreciation charges	70,083	76,833
(Increase)/decrease in debtors	(16,083)	100,070
Increase/(decrease) in creditors	34,617	(30,405)
Net cash used in operations	<u>(57,696)</u>	<u>(8,124)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	153,110	(59,031)	94,079
	<u>153,110</u>	<u>(59,031)</u>	<u>94,079</u>
Debt			
Debts falling due within 1 year	(13,694)	1,463	(12,231)
	<u>(13,694)</u>	<u>1,463</u>	<u>(12,231)</u>
Total	<u>139,416</u>	<u>(57,568)</u>	<u>81,848</u>

The notes form part of these financial statements

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about Gilfach Goch Community Association Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year which they are receivable.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.

Expenditure and irrecoverable vat

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been split between unrestricted and restricted funds and analysed between functions. The latter allocation has been performed on a percentage basis derived from the time spent on such activities by the charity's employees, or directly where possible. Resources expended include attributable VAT which cannot be recovered.

Costs of raising funds

The costs of raising funds are made up of a percentage of the Association Manager's time.

Expenditure on charitable activities

Expenditure on charitable activities include grants made, governance and support costs.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions costing below £1000 are not capitalised.

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

Leasehold property	Straight line over length of lease
Fixtures, fittings and equipment	20% reducing balance

Fixed asset investments

Fixed asset investments are the shares in the trading subsidiary company which are shown at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated services

In accordance with the Charities SORP (FRS 102), the general volunteer time provided to the Association is not recognised. Refer to the trustees' report for more information about their contribution.

Leasing

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

Allocation of support services

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities of the charity. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Functional currency

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

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.

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.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	41,886	46,578
Donated services and facilities	12,720	-
	<u>54,606</u>	<u>46,578</u>

Included within donations is £41,000 (2023: £43,000) donated from Red Valley Enterprises CIC, the trading subsidiary of GGCA.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Management charges	<u>30,000</u>	<u>30,000</u>

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. INCOME FROM CHARITABLE ACTIVITIES

		2024 £	2023 £
Grants	Activity Grants and contracts	296,275	428,038

Grants received, included in the above, are as follows:

	2024 £	2023 £
Fframwaith - RCT Play	-	65,991
Flying Start	68,075	87,071
024285 Active Inclusion	-	83,404
Big Lottery	65,744	21,915
Kickstart	-	72,093
Communities for Work Plus	-	80,049
RCT Youth Capital Grant	8,775	-
C4W+	80,049	-
Neighbourhood Network Grant	-	1,000
RCT Play	21,006	-
RCT Together	2,000	2,000
Shared Prosperity Fund	1,000	10,590
Trevallis	500	1,000
Interlink Taff Ely Windfarm - Winter Warmers	-	500
Interlink Taff Ely Windfarm - Cookery Projects	-	500
Interlink RCT - Small cost of living grant - Winter Warmers	1,000	1,000
Interlink RCT - Eco Warriors	-	925
Creative spaces	2,000	-
Gilfach Goch Community council	1,882	-
Landfill disposal tax communities scheme	39,994	-
N Netwok grant - We support everyone benefits	1,000	-
RCT food support network	1,000	-
RCT winter hardship funds	2,000	-
NEA Event	250	-
	<u>296,275</u>	<u>428,038</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Expenditure on charitable activities	462,187	195,298	657,485

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. SUPPORT COSTS

	Administration £	Support costs £	Totals £
Expenditure on charitable activities	189,368	5,930	195,298
	<u>189,368</u>	<u>5,930</u>	<u>195,298</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	70,083	76,833
	<u>70,083</u>	<u>76,833</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	427,007	536,167
	<u>427,007</u>	<u>536,167</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Project staff	17	27
Support staff	8	8
	<u>25</u>	<u>35</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	46,578	-	46,578
Charitable activities			
Grants and contracts	-	428,038	428,038
Other trading activities	30,000	-	30,000
Other income	446	113,419	113,865
	<u>77,024</u>	<u>541,457</u>	<u>618,481</u>
Total	<u>77,024</u>	<u>541,457</u>	<u>618,481</u>

EXPENDITURE ON

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Expenditure on charitable activities	233,480	539,623	773,103
NET INCOME/(EXPENDITURE)	(156,456)	1,834	(154,622)
Transfers between funds	54,710	(54,710)	-
Net movement in funds	(101,746)	(52,876)	(154,622)
RECONCILIATION OF FUNDS			
Total funds brought forward	280,608	352,221	632,829
TOTAL FUNDS CARRIED FORWARD	178,862	299,345	478,207

11. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	1,359,626	223,177	1,582,803
Additions	-	1,335	1,335
At 31 March 2024	1,359,626	224,512	1,584,138
DEPRECIATION			
At 1 April 2023	1,083,191	185,762	1,268,953
Charge for year	57,865	12,218	70,083
At 31 March 2024	1,141,056	197,980	1,339,036
NET BOOK VALUE			
At 31 March 2024	218,570	26,532	245,102
At 31 March 2023	276,435	37,415	313,850

Included within leasehold property is the building from which the charity operates. This building was built on land leased from the local authority. The building is being depreciated over the remaining life of the lease, being 6 years. The charity is currently in the final stages of negotiating an extension to the lease and it is on this basis the management committee believe the value of the property is not materially misstated. The centre is still well used and vital for the associations charitable work. If the centre was not made available, the cost of replacing it would be far greater than the current written down value. The property has been extended since the original lease was signed but the lease was not updated to reflect the larger footprint of the building. This matter will be rectified when the new lease is signed.

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	1
NET BOOK VALUE	
At 31 March 2024	1
At 31 March 2023	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Red Valley Enterprises CIC

Registered office: United Kingdom

	%		
Class of share:	holding		
Ordinary shares	100		
		31.3.24	31.3.23
		£	£
Aggregate capital and reserves		4,032	3,713
Profit for the year		319	323

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	66,561	52,736
Prepayments and accrued income	6,116	5,321
	72,677	58,057

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 15)	12,231	13,694
Trade creditors	33,938	2,234
Social security and other taxes	860	-
Other creditors	2,716	7,782
Accruals and deferred income	30,220	23,101
	79,965	46,811

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Other loans	<u>12,231</u>	<u>13,694</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	1,098	948
Between one and five years	-	553
	<u>1,098</u>	<u>1,501</u>

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund				
	178,862	(112,463)	17,503	83,902
GGCC - Unrestricted	-	814	-	814
	<u>178,862</u>	<u>(111,649)</u>	<u>17,503</u>	<u>84,716</u>
Restricted funds				
Flying start	-	(3,420)	3,420	-
Street Games	1,500	(463)	(1,037)	-
RCT Youth	-	1,060	(1,060)	-
Capital expenditure	273,188	(64,568)	-	208,620
Millennium Trust	2,660	(2,660)	-	-
Messy Monsters Day Nursery	-	10,318	(10,318)	-
Big Lottery	19,353	(15,289)	-	4,064
Heritage Lottery Fund	820	-	(820)	-
RCT Youth Capital Grant	-	278	(278)	-
RCT play	-	6,343	(6,343)	-
Share Prosperity Fund	399	-	(399)	-
Interlink Taff Ely Windfarm - Cookery Projects	500	(167)	(333)	-
Interlink RCT - Eco Warriors	925	(590)	(335)	-
Landfill disposal tax communities scheme	-	39,994	-	39,994
Grantscapes	-	(5,000)	-	(5,000)
Community Dementia Prevention Programme	-	(500)	-	(500)
	<u>299,345</u>	<u>(34,664)</u>	<u>(17,503)</u>	<u>247,178</u>
TOTAL FUNDS	<u>478,207</u>	<u>(146,313)</u>	<u>-</u>	<u>331,894</u>

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund			
	89,090	(201,553)	(112,463)
GGCC - Unrestricted	1,882	(1,068)	814
	<u>90,972</u>	<u>(202,621)</u>	<u>(111,649)</u>
Restricted funds			
Flying start	68,075	(71,495)	(3,420)
Street Games	-	(463)	(463)
RCT Youth	8,775	(7,715)	1,060
Capital expenditure	-	(64,568)	(64,568)
Millennium Trust	-	(2,660)	(2,660)
Messy Monsters Day Nursery	130,057	(119,739)	10,318
Big Lottery	65,744	(81,033)	(15,289)
RCT Youth Capital Grant	-	278	278
C4W+	80,049	(80,049)	-
RCT play	21,006	(14,663)	6,343
RCT Together	2,000	(2,000)	-
Share Prosperity Fund	1,000	(1,000)	-
Trevallis	500	(500)	-
Interlink Taff Ely Windfarm - Cookery Projects	-	(167)	(167)
Interlink RCT - Small Cost of Living Grant (Winter Warmers)	1,000	(1,000)	-
Interlink RCT - Eco Warriors	-	(590)	(590)
Landfill disposal tax communities scheme	39,994	-	39,994
N Network grant we support everyone benefits	1,000	(1,000)	-
RCT food support network	1,000	(1,000)	-
Grantscapes	-	(5,000)	(5,000)
Community Dementia Prevention Programme	-	(500)	(500)
	<u>420,200</u>	<u>(454,864)</u>	<u>(34,664)</u>
TOTAL FUNDS	<u>511,172</u>	<u>(657,485)</u>	<u>(146,313)</u>

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	280,608	(156,456)	54,710	178,862
Restricted funds				
Fframwaith - RCT Play	-	14,804	(14,804)	-
Flying start	-	5,094	(5,094)	-
Street Games	1,500	-	-	1,500
Capital expenditure	341,335	(68,147)	-	273,188
Millennium Trust	2,660	-	-	2,660
Liberation Project	747	-	(747)	-
024285 Active Inclusion	1,792	5,851	(7,643)	-
Messy Monsters Day Nursery	-	19,108	(19,108)	-
Big Lottery	-	19,353	-	19,353
Kickstart	-	7,314	(7,314)	-
Heritage Lottery Fund	4,187	(3,367)	-	820
Share Prosperity Fund	-	399	-	399
Interlink Taff Ely Windfarm - Cookery Projects	-	500	-	500
Interlink RCT - Eco Warriors	-	925	-	925
	<u>352,221</u>	<u>1,834</u>	<u>(54,710)</u>	<u>299,345</u>
TOTAL FUNDS	<u>632,829</u>	<u>(154,622)</u>	<u>-</u>	<u>478,207</u>

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	77,024	(233,480)	(156,456)
Restricted funds			
Fframwaith - RCT Play	65,991	(51,187)	14,804
Flying start	87,071	(81,977)	5,094
Capital expenditure	-	(68,147)	(68,147)
024285 Active Inclusion	83,404	(77,553)	5,851
Messy Monsters Day Nursery	113,419	(94,311)	19,108
Big Lottery	21,915	(2,562)	19,353
BBC Children in Need (Grant 2)	1,500	(1,500)	-
Kickstart	72,093	(64,779)	7,314
Communities for Work Plus	80,049	(80,049)	-
Heritage Lottery Fund	-	(3,367)	(3,367)
Neighbourhood Network Grant	1,000	(1,000)	-
RCT Together	2,000	(2,000)	-
Share Prosperity Fund	10,590	(10,191)	399
Trevallis	1,000	(1,000)	-
Interlink Taff Ely Windfarm - Cookery Projects	500	-	500
Interlink RCT - Eco Warriors	925	-	925
	<u>541,457</u>	<u>(539,623)</u>	<u>1,834</u>
TOTAL FUNDS	<u><u>618,481</u></u>	<u><u>(773,103)</u></u>	<u><u>(154,622)</u></u>

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund				
	280,608	(268,919)	72,213	83,902
GGCC - Unrestricted	-	814	-	814
	<u>280,608</u>	<u>(268,105)</u>	<u>72,213</u>	<u>84,716</u>
Restricted funds				
Fframwaith - RCT Play	-	14,804	(14,804)	-
Flying start	-	1,674	(1,674)	-
Street Games	1,500	(463)	(1,037)	-
RCT Youth	-	1,060	(1,060)	-
Capital expenditure	341,335	(132,715)	-	208,620
Millennium Trust	2,660	(2,660)	-	-
Liberation Project	747	-	(747)	-
024285 Active Inclusion	1,792	5,851	(7,643)	-
Messy Monsters Day Nursery	-	29,426	(29,426)	-
Big Lottery	-	4,064	-	4,064
Kickstart	-	7,314	(7,314)	-
Heritage Lottery Fund	4,187	(3,367)	(820)	-
RCT Youth Capital Grant	-	278	(278)	-
RCT play	-	6,343	(6,343)	-
Share Prosperity Fund	-	399	(399)	-
Interlink Taff Ely Windfarm - Cookery Projects	-	333	(333)	-
Interlink RCT - Eco Warriors	-	335	(335)	-
Landfill disposal tax communities scheme	-	39,994	-	39,994
Grantscapes	-	(5,000)	-	(5,000)
Community Dementia Prevention Programme	-	(500)	-	(500)
	<u>352,221</u>	<u>(32,830)</u>	<u>(72,213)</u>	<u>247,178</u>
TOTAL FUNDS	<u>632,829</u>	<u>(300,935)</u>	<u>-</u>	<u>331,894</u>

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund			
	166,114	(435,033)	(268,919)
GGCC - Unrestricted	1,882	(1,068)	814
	<u>167,996</u>	<u>(436,101)</u>	<u>(268,105)</u>
Restricted funds			
Fframwaith - RCT Play	65,991	(51,187)	14,804
Flying start	155,146	(153,472)	1,674
Street Games	-	(463)	(463)
RCT Youth	8,775	(7,715)	1,060
Capital expenditure	-	(132,715)	(132,715)
Millennium Trust	-	(2,660)	(2,660)
024285 Active Inclusion	83,404	(77,553)	5,851
Messy Monsters Day Nursery	243,476	(214,050)	29,426
Big Lottery	87,659	(83,595)	4,064
BBC Children in Need (Grant 2)	1,500	(1,500)	-
Kickstart	72,093	(64,779)	7,314
Communities for Work Plus	80,049	(80,049)	-
Heritage Lottery Fund	-	(3,367)	(3,367)
RCT Youth Capital Grant	-	278	278
C4W+	80,049	(80,049)	-
Neighbourhood Network Grant	1,000	(1,000)	-
RCT play	21,006	(14,663)	6,343
RCT Together	4,000	(4,000)	-
Share Prosperity Fund	11,590	(11,191)	399
Trevallis	1,500	(1,500)	-
Interlink Taff Ely Windfarm - Cookery Projects	500	(167)	333
Interlink RCT - Small Cost of Living Grant (Winter Warmers)	1,000	(1,000)	-
Interlink RCT - Eco Warriors	925	(590)	335
Landfill disposal tax communities scheme	39,994	-	39,994
N Network grant we support everyone benefits	1,000	(1,000)	-
RCT food support network	1,000	(1,000)	-
Grantscapes	-	(5,000)	(5,000)
Community Dementia Prevention Programme	-	(500)	(500)
	<u>961,657</u>	<u>(994,487)</u>	<u>(32,830)</u>
TOTAL FUNDS	<u>1,129,653</u>	<u>(1,430,588)</u>	<u>(300,935)</u>

Fframwaith - RCT Play

RCT Play (formerly known as Fframwaith) funding is received via Rhondda Cynon Taf County Borough Council to support playschemes and after-school club sessions for children aged between 5 - 11 years.

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

Communities for Work Plus (C4W+)

Communities for Work Plus provides specialist employment advisory support to people who are either in or at risk of poverty who are not eligible for other regional programmes funded by the European Social Fund, and who have complex barriers to employment and training opportunities. Communities for Work Plus provides support to help to build confidence, gain work experience, learn new skills or re-write participants CVs. Communities for Work Plus will help individuals and meet with participants in their local community.

Flying Start

Flying Start funding was awarded to run the Welsh Government's Flying Start provision for 2 to 3 year olds. The amount awarded covers the cost of providing the provision within Gilfach Goch and includes staff costs, venue and activity costs. The programme ran under this funding until August 2014 however, from September 2014, the way in which the programme is funded has changed. The funding is now provided per child place. The relevant costs of delivering the programme are paid from this allocated amount.

Street Games

Street Games funding was awarded to cover the cost of session workers and equipment to enable the Association to deliver sporting activities for children and young people in order to improve their physical wellbeing.

RCT Youth

RCT Youth project is grants received to go towards the running costs of the youth programme.

Heritage Lottery

This grant has benefitted the surrounding areas of the centre with the development of 2 wildflower meadows, 12 native trees and 8 fruit trees planted as well as approx. 1000 native bulbs. We also had 2 interpretation boards installed and a bench for people to sit and enjoy the project. There was money for volunteer training and the purchase of capital items such as strimmer's and a lawn mower including all associated PPE.

RCT Parent and Toddler Grant

The purchase of arts & crafts materials for the Lil Amigos group to use during their sessions.

Landfill Disposal Tax communities scheme

This grant is a 3 year funded project based around waste minimisation, working with staff, volunteers, children + youth and community members to promote waste minimisation in the context of the environment. The aim is to reduce the amount of waste going to landfill.

Grantscapes

This grant related towards the nursery ran on the GGCA site and provided General support costs for staff costs, flooring and play resources. General support costs for staff costs, flooring and play resources.

Community Dementia Prevention Programme

This was a workshop specific grant aimed at chair yoga and Zumba gold for community members to help with dementia prevention through socialisation and exercise.

Creative spaces RCT

This was a grant aimed at the delivery of youth specific projects such as pyrography and DJ workshops.

Transfers between funds

The transfers between funds between 1st April 2023 and 31st March 2024 were as follows:

£	Description	From fund	To fund
3,420	Transfer deficit due to funding period ending and the overspend not being recoverable	General	Flying start
(1,037)	Transfer underspend to general as allowable by the funders	Street Games	General
(1,060)	Same as above	RCT Youth	General
(10,318)	Same as above	Messy Monsters	General

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

(820)	Same as above	Heritage Lottery	General
(278)	Same as above	RCT youth Capital grant	General
(6,343)	Same as above	RCT Play	General
(399)	Same as above	Share Prosperity fund	General
(333)	Same as above	Interlink Taff Ely	General
		Widnfarml - Cookery projects	
(335)	Same as above	Interlink RCT - ECO warriors	General

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18. RELATED PARTY TRANSACTIONS

Red Valley Enterprises CIC is a 100% subsidiary of Gilfach Goch Community Association Limited. The charity charged its subsidiary £30,000 (2023: £30,000) in management charges during the year.

At 31st March 2024 the amount owed by the subsidiary to Gilfach Goch Community Association was £41,120 (2023: £43,558). This amount represents the donation from the subsidiary.

Within the year to the 31st March 2024, Gilfach Goch Community Association made a grant to Red Valley Enterprises CIC of £41,000, (2023: £43,000) in order for the Company to offer continued support to the Charity in the roll out of projects.

In the financial year Red Valley enterprises CIC gifted Gilfach Goch Community Association an in kind discount for the rent of premises to the value of £12,720 (2023:£Nil).

**GILFACH GOCH COMMUNITY ASSOCIATION
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	41,886	46,578
Donated services and facilities	12,720	-
	<u>54,606</u>	<u>46,578</u>
Other trading activities		
Management charges	30,000	30,000
Charitable activities		
Grants	296,275	428,038
Other income		
Other income	130,291	113,865
Total incoming resources	<u>511,172</u>	<u>618,481</u>
EXPENDITURE		
Charitable activities		
Wages	251,104	362,144
Insurance	4,087	3,930
Other costs	5,167	7,068
Materials and activities	116,710	117,674
Repairs and cleaning	12,866	8,159
Rent and office costs	702	3,134
Bank charges	1,468	559
Depn of short leasehold	57,865	57,865
Depn of fixtures and fittings	12,218	18,968
	<u>462,187</u>	<u>579,501</u>
Support costs		
Administration		
Wages	175,903	174,023
Travel and subsistence	2,595	2,112
Office administration	5,327	5,988
Legal and professional fees	5,543	3,217
	<u>189,368</u>	<u>185,340</u>
Support costs		
Audit and accountancy	5,930	8,262
Total resources expended	<u>657,485</u>	<u>773,103</u>
Net expenditure	<u>(146,313)</u>	<u>(154,622)</u>

This page does not form part of the statutory financial statements

