

COMPANY REGISTRATION NUMBER: 03378760
CHARITY REGISTRATION NUMBER: 1071540

Growing Space
Company Limited by Guarantee
Financial Statements
31 March 2022

WALTER HUNTER & CO LIMITED
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

Growing Space

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Growing Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Growing Space
Charity registration number	1071540
Company registration number	03378760
Principal office and registered office	1 Lincoln Terrace Merthyr Tydfil South Wales CF47 0TU

The trustees

B A Humphreys
R D Blair CBE
L C Evans
P E Lea

Company secretary	William Peter Upham
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Auditor	Walter Hunter & Co Limited Chartered accountants & statutory auditor 24 Bridge Street Newport South Wales NP20 4SF
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Growing Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

Growing space is a charitable company limited by guarantee, incorporated 20th May 1997 (company number 3378760). It was established under a trust deed dated the 21st April 1992, and has applied for approval by the Inland Revenue charity division. The trust is also registered with the Charity Commission (Registration No1071540) as a charity whose primary purpose is to relieve sickness by the provision of therapeutic training and work experience, through all aspects of horticulture and woodwork for persons who have suffered or are suffering from mental illness. Each member of the company has agreed that in the event of a winding up they will contribute an amount not exceeding £1 towards any shortfall.

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Committee.

Growing Space has a Management Committee that meets quarterly.

Staff Individual performance Reviews are undertaken annually.

Selection, recruitment, induction and training of charity trustees

Like all charities the management committee of Growing Space is the governing body of the organisation and consists of appointed trustees. Trustees are responsible, accountable and liable for the actions of their charity. It is an important component of the governance of the charity to have an effective group of trustees on its management committee. There are 5 Trustees appointed at the present time.

The role of Growing Space is well established as a provider of training opportunities for people who are or have been sufferers of mental illness. The training is primarily in gardening and woodwork skills and the aim is to prepare people for employment. A secondary component is to provide social and other opportunities to a vulnerable group of people. For Growing Space to be successful in its work it needs to obtain funds, employ supervisors for the training and ensure an appropriate and safe environment for the clients and staff. The Trustees delegate the day-to-day management of the Charity to a full time Director and limit their activity to setting strategy, monitoring and general supporting activities.

An effective management board would consist of trustees with a broad range of skills to support the director managing Growing Space. Skills and background of particular relevance are:

- Familiarity with health and local government structures and procedures.
- Experience of working with the client group.
- IT skills.
- Accountancy skills.
- Management skills.
- Knowledge of influential people in the locality.
- Marketing skills
- Fundraising.
- Event organisation.
- Training and development skills.
- Human resources practices and legislation.

Growing Space

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

We have now developed a formal procedure for attracting new Trustees to the Board but unfortunately Covid has prevented that process to take place but we will be pursuing this as soon as the restrictions have eased. The Chairman, or another trustee or director, approach people who are thought to be suitable, to see if they are willing to be a trustee of Growing Space. An analysis of the current skills of Trustees will be undertaken and a list drawn up of those skills that ideally should be available. This will form the basis of a "wish list" to be used when a vacancy is pending to enable a suitable candidate to be a Trustee is approached. This has been hampered again by further lockdowns and restrictions on face to face meetings.

Objectives and activities

The objective of the charity is to relieve sickness by the provision of therapeutic training and work experience. Through all aspects of horticulture and woodwork we assist persons who have suffered or are suffering from mental illness.

The charity aims to help individual clients improve their self-esteem, regain their self-confidence and develop their social skills through training and work experience within a sheltered working environment. Clients are currently able to gain work experience and training in the three key skills areas of Horticulture, Woodworking and IT at the following sites:

Horticulture - located within the tranquil but inspiring setting of Tredegar House.

Woodwork - located within well-equipped workshops in St Cadocs.

IT - located within the Computer Suite at The Meadows building Tredegar House.

Horticulture - Omni Community Centre Monmouth and Mardy Park.

Horticulture - in partnership with National Trust, Duffryn Link and NCC allotment based in the grounds of Tredegar House to provide training for people suffering with Mental Health and their families/carers.

Furniture and paint recycling - at Brynithel in Blaenau Gwent.

Horticulture - at Terrence Gardens.

Horticulture - at Ty Siriol Caerphilly

Men in Sheds - woodworking project at Hafod Deg in Rhymney

Creative Arts - across all of our Gwent Sites

Work Taster Sessions - across all of our Gwent Sites

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and performance

This is a follow up as we have continued the activities to Covid and the support we have given the NHS throughout the year. Growing Space has worked continually through the Pandemic working in Partnership with the ABUHB in delivering frontline services to our participants and patients. We have been supporting our existing service users who are now locked down by offering phone support, offering advice on coping strategies, mindfulness, brain activities, creative activities, connect with nature activities, social media support and activities in WhatsApp support groups and zoom healthy eating cookery sessions. We are also delivering face to face interaction through Zoom meetings and training, activities such as delivery of art packs, wooden items and plants have also been issued to to encourage people to use their Gardens, or Plant window boxes.

We have been delivering extra support in Newport due to the increase in funding this has included cooking skills sessions and foods growing.

The Rainbow Connectors have supplied over a thousand Activity Packs to participants who are unable to leave the house. We have also supplied Christmas packs to participants who cannot leave the mental health wards in hospital.

We have continued with training in horticulture and woodworking and IT. The programmes are delivered on site by Helena Lane and the training team. We have also developed a number of qualifications through Adult Learning Wales such as Health and Safety, Working in a Team, Health Eating, and most significantly Peer Mentoring.

In 2009 Growing Space were highly honoured to receive the exclusive Queens Awards for Voluntary Service.

We have retained the Investors in People Award since 1999.

We are presently working with approximately 456 clients who have obtained an award in either Land based Studies, Carpentry, IT, Digital Literacy and various Adult Learning Wales units.

Growing Space was successful in securing continuing funding from Aneurin Bevan Health Board, Newport City Council, Social Services and WCVA.

We are delivering a Mental Health Engagement program for Newport and Monmouthshire for participants to engage in vocational activity and move closer to the world of work.

We are delivering a strategic project across South East Wales funded via WEFO to move people with enduring mental health issues closer to the world of work.

Other fundraising has continued with stalls at various event and sales of plants and produce and the Christmas Fair which is held annually at Tredegar House. We have also developed a shop at Tredegar House which is run by volunteers at the project and we have developed a Customer Care qualification to run side by side. The shop has now become a sustainable project and will continue into the following year.

Our Blackwood shop has started delivering customer service training to our participants with Learning Disabilities and Mental Health issues.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

The Trustees were pleased by the way the Charity has performed and the achievements made.

Investment Policy

The Management Committee has the power to invest in such assets as it sees fit, monies not immediately required for the furtherance of its objects.

Reserves Policy

The Management Committee has established a policy whereby the unrestricted funds not committed or invested in tangible assets ("the free reserves") held by the charity should be between 3 and 6 months of the resources expended, which equates to £111,000 to £222,000 in general funds. At this level, the Management Committee feels that it would be able to continue the current activities of the charity in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 31 January 2023 and signed on behalf of the board of trustees by:

B A Humphreys
Trustee

Growing Space

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Independent Auditor's Report to the Members of Growing Space

Year ended 31 March 2022

Opinion

We have audited the financial statements of Growing Space (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Growing Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Growing Space *(continued)*

Year ended 31 March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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Independent Auditor's Report to the Members of Growing Space *(continued)*

Year ended 31 March 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By enquiring with senior management and those charged with governance all area of risk identified were considered and any potential litigation or claim, if any, were noted
 - Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance
 - By obtaining an understanding of the company's policies and procedures on compliance with laws and regulations, and with best accounting practice
 - Noting issues discussed with Directors and the Senior Management Team as this relates to risks faced by the company
 - Reviewing information received from the company's solicitors, if any and discussing their contents with the Directors
 - Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations
 - Auditing the risk of management overrides of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business
 - Considering the effect on risk to the company of the Covid-19 pandemic and the UK's departure from the EU. In particular to note whether any such issues would affect the company's ability to continue to trade.
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Company Limited by Guarantee

Independent Auditor's Report to the Members of Growing Space *(continued)*

Year ended 31 March 2022

Through these procedures, we did not become aware of actual or suspected non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent Auditor's Report to the Members of Growing Space *(continued)*

Year ended 31 March 2022

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

31 January 2023

Growing Space

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	2,472	–	2,472	26,524
Charitable activities	6	27,144	1,136,392	1,163,536	1,100,739
Other trading activities	7	60,846	–	60,846	27,057
Investment income	8	129	–	129	191
Total income		<u>90,591</u>	<u>1,136,392</u>	<u>1,226,983</u>	<u>1,154,511</u>
Expenditure					
Expenditure on charitable activities	9,10	<u>46,112</u>	<u>1,084,045</u>	<u>1,130,157</u>	<u>1,075,332</u>
Total expenditure		<u>46,112</u>	<u>1,084,045</u>	<u>1,130,157</u>	<u>1,075,332</u>
Net income and net movement in funds		<u>44,479</u>	<u>52,347</u>	<u>96,826</u>	<u>79,179</u>
Reconciliation of funds					
Total funds brought forward		<u>241,202</u>	<u>368,739</u>	<u>609,941</u>	<u>530,762</u>
Total funds carried forward		<u>285,681</u>	<u>421,086</u>	<u>706,767</u>	<u>609,941</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 27 form part of these financial statements.

Growing Space

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	61,492	50,900
Current assets			
Debtors	17	91,250	83,495
Cash at bank and in hand		677,016	592,744
		<u>768,266</u>	<u>676,239</u>
Creditors: amounts falling due within one year	18	<u>122,991</u>	<u>117,198</u>
Net current assets		<u>645,275</u>	<u>559,041</u>
Total assets less current liabilities		<u>706,767</u>	<u>609,941</u>
Net assets		<u>706,767</u>	<u>609,941</u>
Funds of the charity			
Restricted funds		421,086	368,739
Unrestricted funds		<u>285,681</u>	<u>241,202</u>
Total charity funds	22	<u>706,767</u>	<u>609,941</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2023, and are signed on behalf of the board by:

B A Humphreys
Trustee

The notes on pages 14 to 27 form part of these financial statements.

Growing Space

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	96,826	79,179
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	13,586	11,733
Government grant income	—	(19,821)
Other interest receivable and similar income	(129)	(191)
Interest payable and similar charges	959	306
Accrued expenses	1,504	4,120
<i>Changes in:</i>		
Trade and other debtors	(7,755)	98,317
Trade and other creditors	4,289	(18,563)
Cash generated from operations	109,280	155,080
Interest paid	(959)	(306)
Interest received	129	191
Net cash from operating activities	<u>108,450</u>	<u>154,965</u>
Cash flows from investing activities		
Purchase of tangible assets	(24,179)	(18,658)
Net cash used in investing activities	<u>(24,179)</u>	<u>(18,658)</u>
Cash flows from financing activities		
Government grant income	—	19,821
Net cash from financing activities	<u>—</u>	<u>19,821</u>
Net increase in cash and cash equivalents	84,272	156,128
Cash and cash equivalents at beginning of year	592,744	436,616
Cash and cash equivalents at end of year	<u>677,016</u>	<u>592,744</u>

The notes on pages 14 to 27 form part of these financial statements.

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Lincoln Terrace, Merthyr Tydfil, South Wales, CF47 0TU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The reduction in total income disclosed in the SOFA relates to the termination of the Gwent Mental Health Consortium where monies were received and then remitted to other charities (note 12). Therefore, this reduction does not cause concern over whether the charity is a going concern

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% p.a. reducing balance
Fixtures and fittings	- 25% p.a. reducing balance
Motor vehicles	- 25% p.a. reducing balance
Equipment	- 25% p.a. reducing balance

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Each member of the company has agreed that in the event of a winding up they will contribute an amount not exceeding £1 towards any shortfall.

There are 4 members of the company (2019: 5 members).

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	2,472	2,472	6,703	6,703

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
Government grant income	—	—	19,821	19,821
	<u>2,472</u>	<u>2,472</u>	<u>26,524</u>	<u>26,524</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants Receivable	14,453	—	14,453
Gwent Mental Health Consortium	—	—	—
Woodland Routes to Wellbeing Lottery	—	34,268	34,268
Open Spaces Open Minds Lottery	—	—	—
Newport City Council	—	91,525	91,525
Aneurin Bevan University Health Board - Travel Buddies	—	—	—
Aneurin Bevan University Health Board - No More Barriers	—	97,176	97,176
Aneurin Bevan University Health Board - Connecting With Nature	—	100,000	100,000
Aneurin Bevan University Health Board - Taster Sessions	—	170,000	170,000
Aneurin Bevan University Health Board - Creative Arts	—	100,000	100,000
Aneurin Bevan University Health Board - Rainbow Connectors	—	106,655	106,655
Aneurin Bevan University Health Board - Crisis Peer Mentors	—	40,189	40,189
Kick Start	—	39,000	39,000
Caerphilly CBC	9,221	—	9,221
WEFO	—	241,679	241,679
WCVA	—	61,106	61,106
WCVA Resilience Fund Tree Nursery	—	87,406	87,406
Caerphilly Mind – My Whole Life	—	17,369	17,369
Other Income	3,470	—	3,470
	<u>27,144</u>	<u>1,136,392</u>	<u>1,163,536</u>

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants Receivable	50,648	–	50,648
Gwent Mental Health Consortium	–	39,493	39,493
Woodland Routes to Wellbeing Lottery	–	34,020	34,020
Open Spaces Open Minds Lottery	–	60,203	60,203
Newport City Council	–	68,224	68,224
Aneurin Bevan University Health Board - Travel Buddies	–	48,113	48,113
Aneurin Bevan University Health Board - No More Barriers	–	97,176	97,176
Aneurin Bevan University Health Board - Connecting With Nature	–	100,000	100,000
Aneurin Bevan University Health Board - Taster Sessions	–	170,000	170,000
Aneurin Bevan University Health Board - Creative Arts	–	100,000	100,000
Aneurin Bevan University Health Board - Rainbow Connectors	–	61,600	61,600
Aneurin Bevan University Health Board - Crisis Peer Mentors	–	–	–
Kick Start	–	–	–
Caerphilly CBC	–	4,737	4,737
WEFO	–	204,671	204,671
WCVA	–	30,854	30,854
WCVA Resilience Fund Tree Nursery	–	61,106	61,106
Caerphilly Mind – My Whole Life	–	–	–
Lloyds	–	31,000	31,000
	<u>50,648</u>	<u>1,050,091</u>	<u>1,100,739</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gardening	9,504	9,504	7,624	7,624
Fundraising events	84	84	–	–
Shop income	<u>51,258</u>	<u>51,258</u>	<u>19,433</u>	<u>19,433</u>
	<u>60,846</u>	<u>60,846</u>	<u>27,057</u>	<u>27,057</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>129</u>	<u>129</u>	<u>191</u>	<u>191</u>

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
General Fund	14,545	–	14,545
Aneurin Bevan University Health Board - Travel Buddies	–	15,287	15,287
Aneurin Bevan University Health Board - No More Barriers	–	82,975	82,975
Aneurin Bevan University Health Board - Connecting With Nature	–	102,335	102,335
Newport City Council	–	90,241	90,241
Aneurin Bevan University Health Board - Taster Sessions	–	191,998	191,998
Aneurin Bevan University Health Board - Creative Arts	–	123,708	123,708
Aneurin Bevan University Health Board - Rainbow Connectors	–	60,221	60,221
Kick Start	–	19,093	19,093
Aneurin Bevan University Health Board - Crisis Peer Mentors	–	26,510	26,510
WCVA	–	75,431	75,431
Lloyds	–	7,902	7,902
Caerphilly County Borough Council	–	–	–
Gwent Mental Health Consortium	–	28,715	28,715
WAG Communities for Work Innovation Fund	–	–	–
Melin	–	–	–
WEFO	2,000	208,083	210,083
WCVA - Resilience Fund Tree Nursery	–	20,953	20,953
Mental Health Navigators	–	–	–
Open Spaces Open Minds Lottery	–	4,460	4,460
Woodland Routes to Wellbeing	–	17,271	17,271
Caerphilly Mind - My Whole Life	–	8,056	8,057
Support costs	29,567	806	30,372
	<u>46,112</u>	<u>1,084,045</u>	<u>1,130,157</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
General Fund	66,655	2,584	69,239
Aneurin Bevan University Health Board - Travel Buddies	–	15,342	15,342
Aneurin Bevan University Health Board - No More Barriers	–	64,348	64,348
Aneurin Bevan University Health Board - Connecting With Nature	–	65,920	65,920
Newport City Council	–	94,061	94,061
Aneurin Bevan University Health Board - Taster Sessions	–	135,600	135,600

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

Aneurin Bevan University Health Board - Creative Arts	–	65,893	65,893
Aneurin Bevan University Health Board - Rainbow Connectors	–	33,769	33,769
Kick Start	–	–	–
Aneurin Bevan University Health Board - Crisis Peer Mentors	–	–	–
WCVA	–	54,712	54,712
Lloyds	–	12,000	12,000
Caerphilly County Borough Council	–	5,775	5,775
Gwent Mental Health Consortium	–	66,971	66,971
WAG Communities for Work Innovation Fund	–	30,000	30,000
Melin	–	4,162	4,162
WEFO	–	204,757	204,757
WCVA - Resilience Fund Tree Nursery	–	–	–
Mental Health Navigators	–	17,466	17,466
Open Spaces Open Minds Lottery	–	62,684	62,684
Woodland Routes to Wellbeing	–	34,617	34,614
Caerphilly Mind - My Whole Life	–	–	–
Support costs	37,316	700	38,019
	<u>103,971</u>	<u>971,361</u>	<u>1,075,332</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
General Fund	14,545	24,443	38,988	101,814
Aneurin Bevan University Health Board - Travel Buddies	15,287	–	15,287	15,428
Aneurin Bevan University Health Board - No More Barriers	82,975	144	83,119	64,362
Aneurin Bevan University Health Board - Connecting With Nature	102,335	–	102,335	65,920
Newport City Council	90,241	–	90,241	94,061
Aneurin Bevan University Health Board - Taster Sessions	191,998	30	192,028	135,600
Aneurin Bevan University Health Board - Creative Arts	123,708	–	123,708	65,893
Aneurin Bevan University Health Board - Rainbow Connectors	60,221	–	60,221	33,769
Kick Start	19,093	–	19,093	–
Aneurin Bevan University Health Board - Crisis Peer Mentors	26,510	–	26,510	–

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

WCVA	75,431	—	75,431	54,712
Lloyds	7,902	—	7,902	12,000
Caerphilly County Borough Council	—	—	—	5,775
Gwent Mental Health Consortium	28,715	—	28,715	66,971
	—	—	—	30,000
Melin	—	—	—	4,162
WEFO	210,083	632	210,715	205,357
WCVA - Resilience Fund Tree Nursery	20,953	—	20,953	—
Mental Health Navigators	—	—	—	17,466
Open Spaces Open Minds Lottery	4,460	—	4,460	62,684
Woodland Routes to Wellbeing	17,271	—	17,271	34,614
Caerphilly Mind - My Whole Life	8,057	—	8,057	—
Governance costs	—	5,123	5,123	4,744
	<u>1,099,785</u>	<u>30,372</u>	<u>1,130,157</u>	<u>1,075,332</u>

11. General fund

	General Fund	Total 2022	Total 2021
	£	£	£
Finance costs	618	618	306
Governance costs	11,410	11,410	11,412
Support costs - Consultancy	18,345	18,345	26,301
	<u>30,373</u>	<u>30,373</u>	<u>38,019</u>

12. Analysis of grants payable

	2022	2021
	£	£
Grants to institutions		
Monmouthshire Mind	—	9,277
Newport Mind	—	5,960
Hafal	—	4,200
Torfaen & Blaenau Gwent Mind	—	5,960
Caerphilly Mind	—	5,960
	<u>—</u>	<u>31,357</u>
Total grants	<u>—</u>	<u>31,357</u>

13. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	13,586	11,733
Fees payable for the audit of the financial statements	<u>5,124</u>	<u>4,744</u>

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	759,298	671,899
Social security costs	51,656	51,585
Employer contributions to pension plans	16,084	13,177
	<u>827,038</u>	<u>736,661</u>

The average head count of employees during the year was 61 (2021: 41). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of management and administrative staff	4	4
Number of staff engaged on charitable activities	39	37
	<u>43</u>	<u>41</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration or expenses or other benefits from employment with the charity or a related entity were received by the trustees (2021: Nil).

16. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2021	50,888	5,357	21,868	21,586	99,699
Additions	14,706	770	–	8,703	24,179
At 31 March 2022	<u>65,594</u>	<u>6,127</u>	<u>21,868</u>	<u>30,289</u>	<u>123,878</u>
Depreciation					
At 1 April 2021	28,118	1,794	11,825	7,063	48,800
Charge for the year	6,115	909	2,511	4,051	13,586
At 31 March 2022	<u>34,233</u>	<u>2,703</u>	<u>14,336</u>	<u>11,114</u>	<u>62,386</u>
Carrying amount					
At 31 March 2022	<u>31,361</u>	<u>3,424</u>	<u>7,532</u>	<u>19,175</u>	<u>61,492</u>
At 31 March 2021	<u>22,770</u>	<u>3,563</u>	<u>10,043</u>	<u>14,523</u>	<u>50,899</u>

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Debtors

	2022	2021
	£	£
Prepayments and accrued income	16,089	10,949
Other debtors	75,161	72,546
	<u>91,250</u>	<u>83,495</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	26,065	60,380
Accruals and deferred income	93,836	54,462
Social security and other taxes	3,090	2,356
	<u>122,991</u>	<u>117,198</u>

19. Deferred income

	2022	2021
	£	£
Amount released to income	<u>79,270</u>	<u>41,400</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £16,084 (2021: £13,177).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>—</u>	<u>19,821</u>

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>241,202</u>	<u>90,591</u>	<u>(46,112)</u>	<u>285,681</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>240,753</u>	<u>104,420</u>	<u>(103,971)</u>	<u>241,202</u>

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Gwent Mental Health Consortium	26,715	–	(26,715)	–
Woodland Routes to Wellbeing Lottery	(574)	34,268	(17,271)	16,423
Open Spaces Open Minds Lottery	32,833	–	(4,460)	28,373
Newport City Council	30,369	91,525	(90,241)	31,653
WAG Communities for Work				
Innovation Fund	16,196	–	–	16,196
WCVA	31,527	61,106	(73,431)	19,202
Melin	–	–	–	–
Mental Health Navigators	–	–	–	–
Aneurin Bevan University Health Board				
- No More Barriers	34,697	97,176	(83,119)	48,754
Caerphilly County Borough Council	14,655	–	–	14,655
WEFO	132	241,679	(210,715)	31,096
Aneurin Bevan University Health Board				
- Travel Buddies	32,771	–	(15,287)	17,484
Aneurin Bevan University Health Board				
- Connecting With Nature	34,080	100,000	(102,335)	31,745

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Analysis of charitable funds *(continued)*

Aneurin Bevan University Health Board				
- Taster Sessions	34,400	170,000	(192,028)	12,372
Aneurin Bevan University Health Board				
- Creative Arts	34,107	100,000	(123,708)	10,399
Aneurin Bevan University Health Board				
- Rainbow Connectors	27,831	106,655	(60,221)	74,265
Lloyds	19,000	–	(7,902)	11,098
Aneurin Bevan University Health Board				
- Crisis Peer Mentors	–	40,189	(26,510)	13,679
Kick Start	–	39,000	(19,093)	19,907
Caerphilly Mind - My Whole Life	–	17,369	(8,056)	9,313
WCVA Resilience Fund Tree Nurse	–	37,425	(22,953)	14,472
	<u>368,739</u>	<u>1,136,392</u>	<u>(1,084,045)</u>	<u>421,086</u>
	At			At 31 March
	1 April 2020	Income	Expenditure	2021
	£	£	£	£
Gwent Mental Health Consortium	27,477	39,493	(40,255)	26,715
Woodland Routes to Wellbeing Lottery	30,023	34,020	(64,617)	(574)
Open Spaces Open Minds Lottery	35,314	60,203	(62,684)	32,833
Newport City Council	56,206	68,224	(94,061)	30,369
WAG Communities for Work				
Innovation Fund	46,196	–	(30,000)	16,196
WCVA	55,385	30,854	(54,712)	31,527
Melin	4,162	–	(4,162)	–
Mental Health Navigators	17,466	–	(17,466)	–
Aneurin Bevan University Health Board				
- No More Barriers	1,869	97,176	(64,348)	34,697
Caerphilly County Borough Council	15,693	4,737	(5,775)	14,655
WEFO	218	204,671	(204,757)	132
Aneurin Bevan University Health Board				
- Travel Buddies	–	48,113	(15,342)	32,771
Aneurin Bevan University Health Board				
- Connecting With Nature	–	100,000	(65,920)	34,080
Aneurin Bevan University Health Board				
- Taster Sessions	–	170,000	(135,600)	34,400
Aneurin Bevan University Health Board				
- Creative Arts	–	100,000	(65,893)	34,107
Aneurin Bevan University Health Board				
- Rainbow Connectors	–	61,600	(33,769)	27,831
Lloyds	–	31,000	(12,000)	19,000
Aneurin Bevan University Health Board				
- Crisis Peer Mentors	–	–	–	–
Kick Start	–	–	–	–
Caerphilly Mind - My Whole Life	–	–	–	–
WCVA Resilience Fund Tree Nurse	–	–	–	–
	<u>290,009</u>	<u>1,050,091</u>	<u>(971,361)</u>	<u>368,739</u>

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	61,492	–	61,492
Current assets	36,586	608,689	645,275
Net assets	<u>98,078</u>	<u>608,689</u>	<u>706,767</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	50,900	–	50,900
Current assets	27,952	531,089	559,041
Net assets	<u>78,852</u>	<u>531,089</u>	<u>609,941</u>

24. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>592,744</u>	<u>84,272</u>	<u>677,016</u>