

Growing Space
Company Limited by Guarantee
Financial Statements
31 March 2025

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 2025

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Growing Space

Company Limited by Guarantee

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

Year ended 31 March 2025

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 2025.

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

C Povey
B A Humphreys
L C Evans
P E Lea

(Served from 3 June 2024 to 1 February 2025)

Company secretary William Peter Upham

Auditor Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

Growing Space

Company Limited by Guarantee

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

Year ended 31 March 2025

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.

We are looking to recruit a new Trustee to the Board but suitable utilising our skills matrix of need and a robust interview process in line with Charity Commissions appointment guidelines.

Growing Space

Company Limited by Guarantee

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

Year ended 31 March 2025

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, creative arts, training, employment support 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 Creative Arts 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 recycling and carpentry skills at Brynithel in Blaenau Gwent.
- Horticulture and woodwork at Terrence Gardens.
- Horticulture and woodwork 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 2025

Achievements and performance

This year we have continued supporting our participants through the cost of living crisis which has had a devastation impact on the people we support. We have seen a significant increase in the need for our services but Local Authorities across Gwent have cut or sometimes removed funding from the across the Third Sector which has caused loss of staff and resources but more importantly essential services.

We have continued our 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. This now has become a essential service to those still afraid to travel after covid or cannot afford to use public transport because of the cost of living crisis.

The Rainbow Connectors have gone from strength to strength over a 2000 Activity Packs to participants who are unable to leave the house have been delivered. We have also supplied Christmas packs to participants who cannot leave the mental health wards in hospital. We have received extra funding from the ABUHB this year to increase staffing.

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

We have launched a Barista Coffee Training Program that works as a real work experience activity based at St Cadoc's Hospital where it operates as a proper Barista Service delivered by participants directly to ABUHB Staff.

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.

Bill Upham CEO of Growing Space was awarded an MBE in the summer honours 2023 for services to Mental Health

We are presently working with approximately 956 clients who have obtained an award in either Land based Studies, Carpentry, IT , Digital Literacy and various Adult Learning Wales units

We have had our Mental Health Engagement program for Newport and Monmouthshire for participants to engage in vocational activity and move closer to the world of work Out of Work Service (OOWS) extended for a further year by the Welsh Assembly

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.

Blackwood has continued to develop and 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 2025

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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Company Limited by Guarantee

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

Year ended 31 March 2025

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 22 December 2025 and signed on behalf of the board of trustees by:

L C Evans

L C Evans
Trustee

Growing Space

Company Limited by Guarantee

Independent Auditor's Report to the Members of Growing Space

Year ended 31 March 2025

Opinion

We have audited the financial statements of Growing Space (the 'charity') for the year ended 31 March 2025 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 2025 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 2025

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.

Growing Space

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

Year ended 31 March 2025

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 areas 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 the Board and the Senior Management Team as this relates to risks faced by the company;
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override 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 and

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.
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Growing Space

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

Year ended 31 March 2025

- 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.

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.

J Rhodes

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

22 December 2025

Growing Space

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	9,778	–	9,778	4,013
Charitable activities	6	9,464	1,036,067	1,045,531	1,178,047
Other trading activities	7	23,298	–	23,298	40,370
Investment income	8	8,289	–	8,289	7,208
Total income		<u>50,829</u>	<u>1,036,067</u>	<u>1,086,896</u>	<u>1,229,638</u>
Expenditure					
Expenditure on charitable activities	9,10	36,740	1,072,487	1,109,227	1,170,937
Total expenditure		<u>36,740</u>	<u>1,072,487</u>	<u>1,109,227</u>	<u>1,170,937</u>
Net (expenditure)/income and net movement in funds		<u>14,089</u>	<u>(36,420)</u>	<u>(22,331)</u>	<u>58,701</u>
Reconciliation of funds					
Total funds brought forward		573,403	196,489	769,892	711,191
Total funds carried forward		<u>587,492</u>	<u>160,069</u>	<u>747,561</u>	<u>769,892</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 28 form part of these financial statements.

Growing Space

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	48,097	59,802
Current assets			
Debtors	16	106,327	67,606
Cash at bank and in hand		624,824	718,144
		<u>731,151</u>	<u>785,750</u>
Creditors: amounts falling due within one year	17	<u>31,687</u>	<u>75,660</u>
Net current assets		<u>699,464</u>	<u>710,090</u>
Total assets less current liabilities		<u>747,561</u>	<u>769,892</u>
Net assets		<u>747,561</u>	<u>769,892</u>
Funds of the charity			
Restricted funds		160,069	196,489
Unrestricted funds		<u>587,492</u>	<u>573,403</u>
Total charity funds	20	<u>747,561</u>	<u>769,892</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 22 December 2025, and are signed on behalf of the board by:

L C Evans

L C Evans
Trustee

The notes on pages 14 to 28 form part of these financial statements.

Growing Space

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income	(22,331)	58,701
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	15,697	17,131
Other interest receivable and similar income	(8,289)	(7,208)
Interest payable and similar charges	462	750
Accrued expenses/(income)	1,198	(318)
<i>Changes in:</i>		
Trade and other debtors	(38,721)	36,191
Trade and other creditors	(45,171)	(44,452)
Cash generated from operations	(97,155)	60,795
Interest paid	(462)	(750)
Interest received	8,289	7,208
Net cash (used in)/from operating activities	<u>(89,328)</u>	<u>67,253</u>
Cash flows from investing activities		
Purchase of tangible assets	(3,992)	(14,758)
Net cash used in investing activities	<u>(3,992)</u>	<u>(14,758)</u>
Net (decrease)/increase in cash and cash equivalents	(93,320)	52,495
Cash and cash equivalents at beginning of year	718,144	665,649
Cash and cash equivalents at end of year	<u>624,824</u>	<u>718,144</u>

The notes on pages 14 to 28 form part of these financial statements.

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

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. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

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 2025

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 2025

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.

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.

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.

Growing Space
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 3 members of the company (2024: 4 members).

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations	9,778	9,778	4,013	4,013
Donations	<u>9,778</u>	<u>9,778</u>	<u>4,013</u>	<u>4,013</u>

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Small Grants	2,316	–	2,316
Blaenau Gwent Prosperity Fund	–	79,761	79,761
Woodland Routes to Wellbeing Lottery	–	8,830	8,830
Newport City Council	–	76,109	76,109
ABUHB - Neurodivergent Making Time	–	9,615	9,615
Crick - Monmouthshire County Council	–	68,475	68,475
Aneurin Bevan University Health Board	–	9,909	9,909
ABUHB - No More Barriers	–	97,176	97,176
ABUHB - Crisis Peer Mentors	–	4,470	4,470
ABUHB - Rainbow Connectors	–	95,000	95,000
ABUHB - Connecting With Nature	–	100,000	100,000
ABUHB - Taster Sessions	–	173,000	173,000
ABUHB - Creative Arts	–	100,000	100,000
ABUHB - Coffee Cart	–	1,833	1,833
ABUHB - RIF Overmonnow Way	–	10,550	10,550
C Mind Big Lottery My Whole Life	–	–	–
TCBC - Resilience Fund Crisis Cafe	–	–	–
Lottery - Environmental	–	59,739	59,739
Lottery - Belle Vue Park	–	–	–
WEFO	–	–	–
Heritage Lottery Fund	–	–	–
Platform Out of Work Project	–	141,600	141,600
Other Income	7,148	–	7,148
	<u>9,464</u>	<u>1,036,067</u>	<u>1,045,531</u>

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Small Grants	21,918	–	21,918
Blaenau Gwent Prosperity Fund	–	51,399	51,399
Woodland Routes to Wellbeing Lottery	–	34,622	34,622
Newport City Council	–	87,839	87,839
ABUHB - Neurodivergent Making Time	–	5,775	5,775
Crick - Monmouthshire County Council	–	42,000	42,000
Aneurin Bevan University Health Board	–	9,909	9,909
ABUHB - No More Barriers	–	97,176	97,176
ABUHB - Crisis Peer Mentors	–	37,500	37,500
ABUHB - Rainbow Connectors	–	110,591	110,591
ABUHB - Connecting With Nature	–	100,000	100,000
ABUHB - Taster Sessions	–	170,000	170,000
ABUHB - Creative Arts	–	100,000	100,000
ABUHB - Coffee Cart	–	–	–
ABUHB - RIF Overmonnow Way	–	–	–
C Mind Big Lottery My Whole Life	–	18,426	18,426
TCBC - Resilience Fund Crisis Cafe	–	10,989	10,989
Lottery - Environmental	–	37,467	37,467
Lottery - Belle Vue Park	–	20,000	20,000
WEFO	84,359	–	84,359
Heritage Lottery Fund	–	37,000	37,000
Platform Out of Work Project	–	98,518	98,518
Other Income	2,559	–	2,559
	<u>108,836</u>	<u>1,069,211</u>	<u>1,178,047</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gardening Income	–	–	7,429	7,429
Shop Income	23,298	23,298	32,941	32,941
	<u>23,298</u>	<u>23,298</u>	<u>40,370</u>	<u>40,370</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	8,289	8,289	7,208	7,208
	<u>8,289</u>	<u>8,289</u>	<u>7,208</u>	<u>7,208</u>

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
General Fund	15,921	–	15,921
Platform Out of Work Project	–	136,838	136,838
Cardiff & Vale Recovery & Wellbeing	–	–	–
Aneurin Bevan University Health Board	–	9,909	9,909
ABUHB - No More Barriers	–	105,752	105,752
ABUHB - Connecting With Nature	–	101,252	101,252
Newport City Council	–	78,869	78,869
ABUHB - Taster Sessions	–	173,348	173,348
ABUHB - Creative Arts	–	98,750	98,750
ABUHB - Neurodivergent Making Time	–	5,344	5,344
ABUHB - Rainbow Connectors	–	93,732	93,732
BGCBC Community Regeneration Fund	–	–	–
ABUHB - Coffee Cart	–	1,833	1,833
ABUHB - Crisis Peer Mentors	–	18,825	18,825
Crick - Monmouthshire County Council	–	70,764	70,764
WCVA AIF Learn & Grow VMHE	–	–	–
ABUHB - RIF Overmommow Way	–	7,334	7,334
L&G Blaenau Gwent Prosperity Fund	–	74,283	74,283
Heritage Fund	–	17,231	17,231
WEFO	–	–	–
WCVA - Resilience Fund Tree Nursery	–	–	–
Lottery - Environment	–	51,689	51,689
Lottery - Belle Vue Park	–	6,212	6,212
TCBC - Resilience Fund Crisis Cafe	–	511	511
Woodland Routes to Wellbeing	–	13,497	13,497
Caerphilly Mind - My Whole Life	–	5,754	5,754
Support costs	20,819	760	21,579
	<u>36,740</u>	<u>1,072,487</u>	<u>1,109,227</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
General Fund	30,645	–	30,645
Platform Out of Work Project	–	82,392	82,392
Cardiff & Vale Recovery & Wellbeing	–	13,500	13,500
Aneurin Bevan University Health Board	–	9,909	9,909
ABUHB - No More Barriers	–	92,697	92,697
ABUHB - Connecting With Nature	–	104,567	104,567
Newport City Council	–	112,669	112,669
ABUHB - Taster Sessions	–	164,055	164,055
ABUHB - Creative Arts	–	93,233	93,233
ABUHB - Neurodivergent Making Time	–	2,830	2,830
ABUHB - Rainbow Connectors	–	116,168	116,168
BGCBC Community Regeneration Fund	–	14,666	14,666
ABUHB - Coffee Cart	–	–	–
ABUHB - Crisis Peer Mentors	–	36,372	36,372

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Crick - Monmouthshire County Council	–	24,714	24,714
WCVA AIF Learn & Grow VMHE	–	33,673	33,673
ABUHB - RIF Overmommow Way	–	–	–
L&G Blaenau Gwent Prosperity Fund	–	46,114	46,114
Heritage Fund	–	19,769	19,769
WEFO	–	50,465	50,465
WCVA - Resilience Fund Tree Nursery	–	11,382	11,382
Lottery - Environment	–	24,619	24,619
Lottery - Belle Vue Park	–	1,299	1,299
TCBC - Resilience Fund Crisis Cafe	–	9,603	9,603
Woodland Routes to Wellbeing	–	36,586	36,586
Caerphilly Mind - My Whole Life	–	12,672	12,672
Support costs	25,843	495	26,338
	<u>56,488</u>	<u>1,114,449</u>	<u>1,170,937</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
General Fund	15,921	14,945	30,866	50,842
Platform Out of Work Project	136,838	–	136,838	82,392
Cardiff & Vale Recovery & Wellbeing	–	–	–	13,500
Aneurin Bevan University Health Board	9,909	–	9,909	9,909
ABUHB - No More Barriers	105,752	–	105,752	92,697
ABUHB - Connecting With Nature	101,252	–	101,252	104,567
Newport City Council	78,869	–	78,869	112,669
ABUHB - Taster Sessions	173,348	–	173,348	164,055
ABUHB - Creative Arts	98,750	–	98,750	93,233
ABUHB - Neurodivergent Making Time	5,344	–	5,344	2,830
ABUHB - Rainbow Connectors	93,732	–	93,732	116,168
BGCBC Community Regeneration Fund	–	–	–	14,666
ABUHB - Coffee Cart	1,833	–	1,833	–
ABUHB - Crisis Peer Mentors	18,825	–	18,825	36,372
Crick - Monmouthshire County Council	70,764	–	70,764	24,714
WCVA AIF Learn & Grow VMHE	–	–	–	33,673
ABUHB - RIF Overmommow Way	7,334	–	7,334	–
L&G Blaenau Gwent Prosperity Fund	74,283	380	74,663	46,114
Heritage Fund	17,231	–	17,231	19,769
WEFO	–	–	–	50,465
WCVA - Resilience Fund Tree Nursery	–	–	–	11,382
Lottery - Environment	51,689	–	51,689	24,619
Lottery - Belle Vue Park	6,212	–	6,212	1,299
TCBC - Resilience Fund Crisis Cafe	511	380	891	10,098
Woodland Routes to Wellbeing	13,497	–	13,497	36,586
Caerphilly Mind - My Whole Life	5,754	–	5,754	12,672
Governance costs	–	5,874	5,874	5,646
	<u>1,087,648</u>	<u>21,579</u>	<u>1,109,227</u>	<u>1,170,937</u>

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. General fund

	General Fund	Total 2025	Total 2024
	£	£	£
Finance costs	760	760	3,792
Governance costs	5,874	5,874	5,646
Support costs - Consultancy	14,945	14,945	16,900
	<u>21,579</u>	<u>21,579</u>	<u>26,338</u>

12. Net (expenditure)/income

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	15,697	17,131
Fees payable for the audit of the financial statements	<u>5,874</u>	<u>5,646</u>

13. Staff costs

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

	2025	2024
	£	£
Wages and salaries	715,803	769,489
Social security costs	46,153	45,840
Employer contributions to pension plans	11,406	11,687
	<u>773,362</u>	<u>827,016</u>

The average head count of employees during the year was 44 (2024: 51). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of management and administrative staff	4	4
Number of staff engaged on charitable activities	<u>17</u>	<u>30</u>
	<u>21</u>	<u>34</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £47,812 (2024:£47,812).

14. 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 (2024: Nil).

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2024	84,489	8,510	21,868	40,183	155,050
Additions	1,088	–	–	2,904	3,992
At 31 March 2025	<u>85,577</u>	<u>8,510</u>	<u>21,868</u>	<u>43,087</u>	<u>159,042</u>
Depreciation					
At 1 April 2024	51,630	4,341	17,631	21,646	95,248
Charge for the year	8,409	1,044	1,060	5,184	15,697
At 31 March 2025	<u>60,039</u>	<u>5,385</u>	<u>18,691</u>	<u>26,830</u>	<u>110,945</u>
Carrying amount					
At 31 March 2025	<u>25,538</u>	<u>3,125</u>	<u>3,177</u>	<u>16,257</u>	<u>48,097</u>
At 31 March 2024	<u>32,859</u>	<u>4,169</u>	<u>4,237</u>	<u>18,537</u>	<u>59,802</u>

16. Debtors

	2025 £	2024 £
Trade debtors	82,464	56,949
Prepayments and accrued income	23,663	10,657
Other debtors	200	–
	<u>106,327</u>	<u>67,606</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	13,329	36,424
Accruals and deferred income	13,055	24,894
Social security and other taxes	5,303	14,342
	<u>31,687</u>	<u>75,660</u>

18. Deferred income

	2025 £	2024 £
Amount released to income	–	13,037

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. 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 £11,406 (2024: £11,687).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
General funds	573,403	50,829	(36,740)	—	587,492

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	438,613	160,427	(56,488)	30,851	573,403

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Woodland Routes to Wellbeing Lottery	17,041	8,830	(13,497)	—	12,374
Newport City Council WAG Communities for Work Innovation Fund	13,974	76,109	(78,869)	—	11,214
WCVA	—	—	—	—	—
Aneurin Bevan University Health Board - No More Barriers	16,196	97,176	(105,752)	—	7,620
Caerphilly County Borough Council WEFO	—	—	—	—	—
Aneurin Bevan University Health Board - Connecting With Nature	8,332	100,000	(101,252)	—	7,080
Aneurin Bevan University Health Board - Taster Sessions	14,167	173,000	(173,348)	—	13,819

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds *(continued)*

Aneurin Bevan University Health Board					
- Creative Arts	8,333	100,000	(98,750)	–	9,583
Aneurin Bevan University Health Board					
- Rainbow Connectors	7,024	95,000	(93,732)	–	8,292
ABUHB - RIF					
Overmonnow Way	–	10,550	(7,334)	–	3,216
Aneurin Bevan University Health Board					
- Crisis Peer Mentors	14,355	4,470	(18,825)	–	–
ABUHB - Coffee Cart	–	1,833	(1,833)	–	–
Caerphilly Mind - My Whole Life	5,754	–	(5,754)	–	–
WCVA Resilience Fund					
Tree Nursey	–	–	–	–	–
Platform Out of Work Project	16,126	141,600	(136,838)	–	20,888
Cardiff & Vale Recovery & Wellbeing	–	–	–	–	–
Heritage Lottery Fund	17,231	–	(17,231)	–	–
BGCBC Community Regeneration Fund	–	–	–	–	–
Blaenau Gwent Prosperity Fund	5,285	79,761	(74,663)	–	10,383
ABUHB - Neurodivergent Making Time	2,945	9,615	(5,344)	–	7,216

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds *(continued)*

Crick - Monmouthshire County Council	17,286	68,475	(70,764)	–	14,997
Aneurin Bevan University Health Board	–	9,909	(9,909)	–	–
TCBC - Resilience Fund	891	–	(891)	–	–
Crisis Cafe	12,848	59,739	(51,689)	–	20,898
Lottery - Environmental	18,701	–	(6,212)	–	12,489
Lottery - Belle Vue Park	196,489	1,036,067	(1,072,487)	–	160,069
	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Woodland Routes to Wellbeing Lottery	19,005	34,622	(36,586)	–	17,041
Newport City Council	38,804	87,839	(112,669)	–	13,974
WAG Communities for Work Innovation Fund	16,196	–	–	(16,196)	–
WCVA	33,673	–	(33,673)	–	–
Aneurin Bevan University Health Board - No More Barriers	11,717	97,176	(92,697)	–	16,196
Caerphilly County Borough Council	14,655	–	–	(14,655)	–
WEFO	50,465	–	(50,465)	–	–
Aneurin Bevan University Health Board - Connecting With Nature	12,899	100,000	(104,567)	–	8,332
Aneurin Bevan University Health Board - Taster Sessions	8,222	170,000	(164,055)	–	14,167
Aneurin Bevan University Health Board - Creative Arts	1,566	100,000	(93,233)	–	8,333

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds *(continued)*

Aneurin Bevan University Health Board					
- Rainbow Connectors	12,601	110,591	(116,168)	–	7,024
ABUHB - RIF					
Overmonnow Way	–	–	–	–	–
Aneurin Bevan University Health Board					
- Crisis Peer Mentors	13,227	37,500	(36,372)	–	14,355
ABUHB - Coffee Cart	–	–	–	–	–
Caerphilly Mind - My Whole Life	–	18,426	(12,672)	–	5,754
WCVA Resilience Fund					
Tree Nursey	11,382	–	(11,382)	–	–
Platform Out of Work Project	–	98,518	(82,392)	–	16,126
Cardiff & Vale Recovery & Wellbeing	13,500	–	(13,500)	–	–
Heritage Lottery Fund	–	37,000	(19,769)	–	17,231
BGCBC Community Regeneration Fund	14,666	–	(14,666)	–	–
Blaenau Gwent Prosperity Fund	–	51,399	(46,114)	–	5,285
ABUHB - Neurodivergent Making Time	–	5,775	(2,830)	–	2,945
Crick - Monmouthshire County Council	–	42,000	(24,714)	–	17,286
Aneurin Bevan University Health Board	–	9,909	(9,909)	–	–
TCBC - Resilience Fund					
Crisis Cafe	–	10,989	(10,098)	–	891
Lottery - Environmental	–	37,467	(24,619)	–	12,848
Lottery - Belle Vue Park	–	20,000	(1,299)	–	18,701
	<u>272,578</u>	<u>1,069,211</u>	<u>(1,114,449)</u>	<u>(30,851)</u>	<u>196,489</u>

Growing Space

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	48,097	–	48,097
Current assets	517,180	182,284	699,464
Net assets	565,277	182,284	747,561
	=====	=====	=====

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	59,802	–	59,802
Current assets	513,601	196,489	710,090
Net assets	573,403	196,489	769,892
	=====	=====	=====

22. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	718,144	(93,320)	624,824
	=====	=====	=====