



**Groundwork Wales**

**Annual Report and  
Financial Statements 2022/23**

Groundwork Wales

Charity registration no. 1096662

Company registration no. 3577896

Registered office

Ty Mynyddislwyn Offices, Bryn Road, Pontllanfraith, Blackwood, Gwent NP12 2BH

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## About Groundwork Wales

Groundwork Wales is a charity, working within the federation of Groundwork Trusts, locally and nationally to transform lives in the UK's most disadvantaged communities.

We're passionate about creating a future where every neighbourhood is vibrant and green, every community is strong and able to shape its own destiny and no-one is held back by their background or circumstances.

We help people gain confidence and skills, get into training and work, protect and improve green spaces, lead more active lives and overcome significant challenges such as poverty, isolation, low skills and poor health.

Groundwork harnesses the passion, skills and experience of 31 employees and 7 volunteer trustees. In 2022/23 we delivered projects and programmes to a value of some £1.086m.

Groundwork Wales is registered as a company and charity. This report outlines the activity, priorities and financial position of Groundwork. More information on our work can be found in our Impact Report and on our website.

### Chairman's statement

Dear Trustees, Partners, and Supporters,

I am honoured to present the Chairperson's Trustee Report for Groundwork Wales, summarising our achievements, challenges, and vision as we continue our journey of positive impact.

The past year has been a testament to our resilience, adaptability, and unwavering commitment to our mission of creating sustainable and thriving communities across Wales. Despite the ever-evolving landscape, we have remained steadfast in our pursuit of environmental and social change.

In 2022/23, we continued to empower communities to be the architects of their own change. Our green enterprise initiatives, including projects like the Furniture Revival, have harnessed latent talent within underprivileged communities, fostering economic growth and self-sufficiency. We are actively countering the cycle of poverty by enhancing people's health, wealth, and well-being.

Valleys Regional Park Guardians continued to excel working with a range of communities within Discovery Gateways, and Routes 2Life developed as a food hub and to support community members at risk of food poverty.

Our Healthy Rivers Nant yr Aber Clean-up programme was an outstanding success, with high levels of pollution and waste removed from the river and increasing community engagement. We have amended plans so that we can involve more local volunteers including evening and weekend sessions. **Green Dragon** continued to attract new clients and the **Dwr Cymru** pilot water efficiency programme was a success with all targets met and great engagement.

We delivered as a partner in the Welsh Governments autumn **My Tree Our Forest Campaign** together with Woodland Trust and Llais y Goewig. Our success is rooted in our dedicated and loyal staff members, who have been the driving force behind Groundwork Wales. Their resilience and unwavering dedication to our cause deserve our deepest gratitude.

As we look to the future, we remain committed to our mission, knowing that there is much more work to be done. We will continue to adapt, innovate, and collaborate with our partners to address emerging challenges, foster sustainability, and make a lasting impact in the communities we serve.

In closing, I want to express my appreciation to our board of trustees, partners, and supporters for your continued trust and commitment. Together, we can build a more sustainable and inclusive Wales.

Thank you for your dedication to Groundwork Wales and our shared vision of a better tomorrow.

Jeff Greenidge  
Chairman

## **Governance**

### **Registration numbers**

Charity Registration Number 1096662

Company Registration Number 03577896

### **Structure**

Groundwork Wales' governing documents are its Memorandum and Articles of Association, which were last amended by written resolution in March 2016.

### **Board of trustees**

The board of trustees sits in accordance with the Charities Act 2011, and they are also the directors of the company in accordance with the Companies Act 2006. The majority of our trustees are co-opted, with one nominated member from Caerphilly council. We seek a broad skills base on our board of trustees to enable us to benefit from specialist expertise and networks.

We take our governance responsibilities very seriously, recognising the need to ensure as much of our resource as possible is expended on delivering our charitable mission while ensuring our organisation is strong, well-managed and financially viable in the long term.

New trustees are provided with an induction to the organisation, which includes a specific focus on their role and responsibilities.

Trustees are responsible for ensuring sound organisational systems, processes and policies are maintained and embedded in the way Groundwork UK is managed. This includes policies governing our fundraising standards, our investments and our responsibilities to our staff, volunteers and beneficiaries. We pay particular attention to issues of health and safety, safeguarding, data protection and information security, each of which has a champion on our board, and maintains comprehensive business continuity arrangements. We undertake a regular skills audit of our board to ensure we have access to the expertise needed to run our organisation efficiently, effectively and safely.

Groundwork Wales' Management Team is led by the Chief Executive and includes senior staff members responsible for financial and business management, business development, communications and fundraising and programme management. This team is fully accountable to the Board and its Committees. It operates through delegated powers outlined in our financial regulations and provides regular reports on financial and operational performance and risk management.

### **Related party transactions**

Each Groundwork Trust is an independent charity with similar aims. We operate within a group structure and Groundwork Caerphilly is a wholly owned subsidiary. Each Groundwork Trust is therefore responsible for its own management and administration, and for developing and delivering projects that meet its objectives and core purposes. Some of the appointed trustees of Groundwork Wales are also trustees of Groundwork Caerphilly. Groundwork Caerphilly is a related party to Groundwork Wales.

Groundwork Wales has considered the other disclosure requirements of the SORP and believes that there are no other related party transactions.

## **Our commitments**

Everything Groundwork Wales does is underpinned by a set of values, which inform the way we work and behave.

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. We do not undertake widespread fundraising from the general public.

All of our fundraising is managed internally and we do not employ commercial participators or professional third-party fundraisers. The day to day management of all income generation activity is delegated to the senior management team, who are accountable to the trustees.

Groundwork Wales is not required to be bound by any regulatory scheme.

As a charity dedicated to supporting people who may be vulnerable we are committed to ensuring our operations are delivered safely and to the highest ethical standards. We have a Groundwork-wide commitment to effective safeguarding and aim to meet best practice standards in terms of management, governance and transparent reporting.

## **Objectives and public benefit**

Groundwork Wales' charitable objectives are set down in its Memorandum of Association and date from the interpretation of charitable activities when they were drafted in 1998, as amended at annual general meetings and by written resolution. They commit Groundwork Wales to delivering and promoting regeneration and sustainable development as follows:

The objects of the Company are firstly to promote the conservation, protection and improvement of the physical and natural environment anywhere in the area; secondly to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for those living in or working in or resorting "to Wales"; thirdly to advance public education in environmental matters and of the ways or better conserving, protecting and improving the same wheresoever; and fourthly to promote the efficiency of other charities having objects similar to the objects of the Company.

Groundwork Wales' trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the organisation's objectives and planning future activities. In particular, the trustees consider how planned activities will contribute to the charitable objectives set out above. Further details about the impact of Groundwork Wales' activities during 2022/23 can be found on the following pages.

Our work is designed to address the needs of all sections of the community and we provide equal access to our services regardless of race, gender, disability or sexual orientation.

For further details about our work visit [www.groundwork.org.uk](http://www.groundwork.org.uk)

## Strategic report for the year ended 31 March 2023

The Board of Trustees presents its report for the year ended 31 March 2023. This includes statements about our organisation (page 9), its objectives and its governance (page 5), our financial and operational review for the year (pages 7-8), our plans for the future (pages 7) and details of our trustees, senior staff and advisers (pages 49-50).

### 1. Performance overview

2022/23 followed a year of recovery from the global Coronavirus pandemic, when operations began to return to pre-pandemic conditions, wherever possible.

We were able to make some financial surplus in the year, as well as providing for future needs in terms of building maintenance and refurbishment. The designated fund was increased to £188,334 to have sufficient money to undertake remedial repairs to the roof and windows of the building, with the boiler replacement now complete, and building maintenance work underway.

The vast majority of activities set out in our business plan for the year have been delivered.

Tight control of our costs and good performance on existing programmes has enabled us to report a financial surplus, allowing us to continue adding gradually to reserves to meet our target of holding a year's worth of operating costs. Our social enterprise elements performed well, with trading resulting in positive financial performance, while meeting our organisational objectives.

### Activity highlights

Groundwork continues to deliver a rich variety of local projects, programmes and services that are transforming lives in local communities and helping more people get involved in taking action to improve their personal circumstances and the quality of life in their area.

Last year Groundwork Wales sourced £1,086k of funding or enterprising income, with Groundwork Caerphilly sourcing funding of £0.29K to support our collective mission.

Groundwork Wales' activities have added value to communities as follows: -

### Supporting communities through grants

Helping to equip communities with the skills, capacity and networks needed to bring about change in their local area has been core to Groundwork's mission since its inception. Groundwork Wales has developed its role as a grant manager on behalf of businesses and government, providing robust systems informed by feedback from community groups and supported 'on the ground' by a network of Groundwork Trust enablers. Groundwork Wales has contributed as follows.

- The **Tesco Community Grants** programme entered a new phase during the year with the small grant scheme supplemented by a 'flagship' programme to mark the celebration of Tesco's centenary. The programme continues to meet all of its KPIs, and receive positive feedback from Tesco colleagues and community groups. In 2022/23, Tesco Community Grant has provided more than £ £101 million across the UK to over 50,880 local community projects in the UK.

### Programmes

We run a broad range of programmes, all of which benefit communities and individuals in line with our objectives, including:

- Healthy Rivers

- Routes2Life
- The Green Dragon Environmental Standard
- Tesco Community Grants (through Tesco Enablers)
- Greencare
- Valleys Regional Park Guardians
- Furniture Revival (Groundwork Caerphilly)
- Environment Centre
- WCVA Landfill Disposal Tax Aberbeeg
- WCVA Landfill Tax Nant yr Aber
- Santander Internship
- Corporate Social Responsibility Programme
- Dwr Cymru Water Efficiency Pilot
- Dwr Cymru Scoping
- Wellies in the Woods
- Small Woods
- Western Power
- Winter Wellbeing

### **The Groundwork Federation**

We continue to take an active part as a member of the Federation of Groundwork Trusts, collaborating and learning from others where appropriate.

## **2. Our plans for the future**

In order to ensure Groundwork Wales' activities are fully aligned with the needs and expectations of our wider federation, our forward plans are clearly and explicitly driven by Groundwork's collectively agreed strategy. This can be summarised as follows.

'Groundwork 2023', details how we will support communities to combat the climate and nature emergency, improve their health and wellbeing and gain access to learning and work opportunities.

Groundwork 2023 sets out the charity's ambition to become a significant, radical, national force for driving change in attitudes, behaviours, places and prospects in the local communities that need it most. The strategy commits Groundwork to achieving the following by 2023:

- Mobilise 75,000 days of voluntary action to combat the climate and nature emergency
- Connect 50,000 people with their community and nature to improve wellbeing
- Support 20,000 people into accessing learning and work

## **3 Financial performance**

Groundwork Wales' net incoming resources for 2022/23 totalled £1.085 million (compared to £1.369 million in 2021/22), with unrestricted funds of £735k.

Our long-term financial strategy has clear and linked strands as follows:

- to manage our overhead costs to ensure discretionary spending is focused on supporting front line delivery and generating more income while maintaining the capacity we need to operate effectively and safely
- to achieve an operating surplus so that we can hold a level of reserves sufficient to sustain our charitable operations and strengthen our balance sheet to support commercial services and manage the risk of outcome-based funding arrangements

### **3.1 Reserves**

In line with this financial strategy our trustees have agreed that we should aim to hold 3 months operating costs (circa £335K) in liquid reserves. We believe this is appropriate for the following reasons:

- to absorb short term setbacks such as loss or delays in funding
- to provide the working capital required to finance retrospective programme funding which can result in considerable timing differences between expenditure and receipt of funds
- to cover the cost of investing in staff training and development to develop new and improved services for Groundwork
- to cover the cost of developing new services, such as improved communications, research and quality and business information systems
- to set aside funds for capital assets such as ICT equipment
- to provide funding to cover any unforeseen downturn in activity, allowing alternative activity to be generated and/or a planned down-sizing of our staff team.

The above needs for reserves have to be balanced against the following factors:

- the need to be seen as a responsible charity by the Charity Commission, our partners and funders, our member Trusts within Groundwork and the communities we serve
- the need to avoid the creation or retention of unnecessary surpluses for which there is no future planned requirement or that bear no relation to our charitable aims.

Our level of free liquid reserves at the end of 2022/23 stands at £688k. Our general fund reserve does not include designated funds, which have been set aside for specific purposes, or restricted funds, which represent advance payments by funders held by Groundwork Wales pending completion of project work by Groundwork Trusts and other delivery partners.

Unrestricted reserves total £735k (2022/23 £604k).

Restricted funds can only be used in accordance with agreements reached with funders relating to programmes of work and therefore do not form part of the general reserves that are under the control of the trustees. These funds will all be distributed during 2023/24. The future movements on any such restricted funds reflect the long-term nature of Groundwork Wales programme activity and in no way reflects on the organisation's financial efficiency or performance.

The charity's subsidiary Groundwork Caerphilly reported an overall net surplus of £5,269 (2021/22 £70,604) as detailed in note 10.

### **3.2 Investments**

The majority of the funds obtained by Groundwork Wales are provided against specified projects for particular needs and are therefore of a restricted nature.

We do not currently invest monies.

### **3.3 Grant making policy**

Groundwork Wales delivers its mission primarily by distributing grants to other delivery partners and to community groups. These funds are considered to be performance related grants and are recognised in these financial statements to the extent that the projects which they are funding have been completed. All grant programmes have specific guidelines, criteria and priorities with a formal process of approval.

### **3.4 Principal funding sources**

Our major sources of funding for the group during the last year are set out below.

- **Private Sector funding – £160K (£182k in 2021/22)**  
This includes funds provided by businesses, trusts and foundations, most notably £38k, provided by Tesco to enable community groups to apply through the Bags of Help programme. Other major funders during 2022/23 included Bridgend County Borough Council
- **Public sector funding - £245K (£428k in 2021/22)**  
This includes funding secured to deliver programmes and services on behalf of government departments, public bodies and lottery distributors.

### **3.5 Expenditure on charitable objectives**

In line with the objectives set out in our Groundwork 2020 strategy and the Groundwork Wales business plan, our expenditure in the year was directed towards the provision of resources to support frontline delivery and ensure our organisation delivers effectively and safely.

### **3.6 Key Performance Indicators**

Data against a number of key performance indicators is presented to our trustees on a quarterly basis to measure our success in profile raising, income generation, programme management and continual improvement. These KPIs are tracked on a rolling basis and compared to target levels of performance outlined in our annual business plan.

Monthly management accounts track progress against our financial targets and reforecasts to the year-end are made quarterly. A key performance indicator is the amount of income secured as a percentage of forecast salaries and operating costs. This informs year-end forecasts based on prior years' experience.

Performance during 2022/23 has been positive in the context of recovery from the pandemic.

### **3.7 Sustainable Development Report**

Groundwork's charitable mission is to promote sustainable development – helping communities and individuals develop the understanding and capability to take action and make choices that deliver social equity and economic prosperity while recognising the need to live within the earth's finite natural resources. In order to have credibility as an organisation we need to demonstrate that the principles of sustainable development underpin the way we go about our work. Our sustainable development policy commits us to reporting on how these principles are integral to the way we plan and manage our operations, support our employees and utilise our resources.

- **Areas of progress**

As a team, we continue to focus on ensuring that our staff adopt more sustainable practices in the workplace, both through ongoing reinforcement of messages around electricity use and waste but also through dedicated campaigns to promote sustainable travel. We prioritise ethical suppliers in our purchasing arrangements for utilities, catering, cleaning and promotional materials. As a small team of people, we recognise the biggest impact we can make lies in the programmes we manage and the campaigns we run. Our focus is on securing funds that can help people and groups make a positive impact on the environment, but we know we can do more to provide support to all those benefiting from our programmes to act in a more environmentally responsible way. As the whole of Groundwork refreshes its strategy for the next five years we will press for a stronger focus on developing programmes and services that help communities tackle waste and climate change.

### 3.8 Principal risks and uncertainties

Our board of trustees understands its responsibilities under the Charity Commission's Statement of Recommended Practice (SORP) for ensuring that the major risks to which the charity is exposed are identified and reviewed, and that there are systems in place to mitigate them.

Trustees regularly review the development and operation of our risk management process and receive quarterly updates on actions put in place to mitigate the most significant ongoing risks. Risks are identified by our staff teams and reviewed on a regular basis by our management team. All of Groundwork Wales' major programmes are managed on a risk basis with individual risk registers used both as management and reporting tools. We have a comprehensive business recovery plan in place, which is designed to ensure continuity of Groundwork Wales operations in the event of a crisis or disaster situation and which has been tested through scenarios in each team.

The major areas of potential risk, for which we have active mitigation strategies in place, are as follows:

- Slow recovery in financial climate, inability to secure income and threat to bottom line and business viability
- Increased competition / Diminishing Grant funds
- Lower Business Viability/Pressure on reserves - Significant reduction in core funding WG, Significant reduction in funding Local Authorities
- Covid-19 Recovery

Groundwork Wales recognises that risk management is an essential part of good business practice and an effective mechanism of good governance. The Board is committed to ensuring that risk management processes are embedded throughout the organisation, and that these processes are used to help identify at an early stage issues that affect performance or the achievement of our purpose.

However, trustees also recognise that our process can only seek to manage rather than eliminate risk, and that it should therefore be only one of the tools that the Board uses to provide effective control and management of the administration of the charity.

### 3.9 Financial instruments

Groundwork Wales's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency or interest rate risks. Our policy is to finance fixed assets and working capital through retained reserves.

#### 4 Statement of trustees' responsibilities

The trustees, who are also the directors of Groundwork Wales for the purposes of company law, are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period.

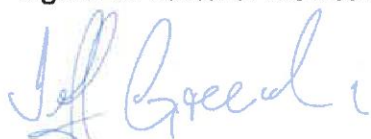
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent, and
- 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Signed on behalf of the Board of trustees



Jeff Greenidge  
Chairman

Date: 16/11/2023

## Independent Auditor's Report to members of Groundwork Wales

### Opinion

We have audited the financial statements of Groundwork Wales (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 March 2023, and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006

### 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 group and parent charitable company 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 group's or parent charitable company'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.

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 11 the trustees (who are also the directors of the parent charitable company 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 groups and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

#### Azets Audit Services

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

Date: 23-11-2023 2023

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

**Groundwork Wales**  
**Consolidated Statement of financial activities for the year ended 31 March 2023**  
**Including Income and Expenditure Account**

	Note	2023 Un- restricted funds £	2023 Restricted funds £	2023 Total £	2022 Total As restated £
<b>Income From:</b>					
Donations and legacies	2	4,702	2,000	6,702	64,281
Charitable activities	3	1,085,159	286,993	1,372,152	1,610,180
Other income	2	287	-	287	984
<b>TOTAL</b>		<u>1,090,148</u>	<u>288,993</u>	<u>1,379,141</u>	<u>1,675,445</u>
<b>Expenditure on:</b>					
Charitable activities	4	965,051	319,549	1,284,600	1,478,781
<b>TOTAL</b>		<u>965,051</u>	<u>319,549</u>	<u>1,284,600</u>	<u>1,478,781</u>
<b>Net income/(expenditure)</b>	7	125,097	(30,556)	94,541	196,664
Transfers between funds	16	30,095	(30,095)	-	-
<b>Net movement in funds</b>		<u>155,192</u>	<u>(60,651)</u>	<u>94,541</u>	<u>196,664</u>
<b>Reconciliation of funds</b>					
Fund balances brought forward	16	721,146	244,862	966,008	769,344
<b>Fund balances carried forward</b>	15,16	<u>876,338</u>	<u>184,211</u>	<u>1,060,549</u>	<u>966,008</u>

Incoming resources and resources expended derive from continuing operations.

The company has no other recognised gains or losses other than those passing through the statement of financial activities.

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies act 2006.

The notes pages 21 to 50 form part of these financial statements.

**Groundwork Wales**  
**Charity Statement of financial activities for the year ended 31 March 2023**  
**Including Income and Expenditure Account**

	Note	2023 Unre- stricted funds £	2023 Restricted funds £	2023 Total £	2022 Total £
<b>Income From:</b>					
Donations and legacies	2	4,157	2,000	6,157	7,350
Charitable activities	3	801,798	277,863	1,079,661	1,361,841
<b>TOTAL</b>		<u>805,955</u>	<u>279,863</u>	<u>1,085,818</u>	<u>1,369,191</u>
<b>Expenditure on:</b>					
Charitable activities	4	705,109	291,438	996,547	1,243,130
<b>TOTAL</b>		<u>705,109</u>	<u>291,438</u>	<u>996,547</u>	<u>1,243,130</u>
Net income/(expenditure)	7	100,846	(11,575)	89,271	126,061
Transfers between funds	16	30,095	(30,095)	-	-
<b>Net movement in funds</b>	7	<u>130,941</u>	<u>(41,670)</u>	<u>89,271</u>	<u>126,061</u>
<b>Reconciliation of funds</b>					
Fund balances brought forward	16	604,938	55,795	660,733	534,672
<b>Fund balances carried forward</b>	15,16	<u>735,879</u>	<u>14,125</u>	<u>750,004</u>	<u>660,733</u>

Incoming resources and resources expended derive from continuing operations.

The company has no other recognised gains or losses other than those passing through the statement of financial activities.

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

The notes pages 20 to 51 form part of these financial statements.

**Groundwork Wales**  
**Consolidated Balance sheet at 31 March 2023**

<b>Company number 03577896</b>	<b>Note</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2022 £</b>	<b>2022 £</b>
<b>Fixed assets</b>					
Intangible assets	8		1,280		2,678
Tangible assets	9		209,431		233,472
			<u>210,711</u>		<u>236,150</u>
<b>Current assets</b>					
Stock		9,032		11,109	
Debtors	11	252,307		225,484	
Cash at bank		852,054		731,713	
		<u>1,113,393</u>		<u>968,306</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(263,555)</u>		<u>(238,448)</u>	
<b>Net current assets</b>			849,838		729,858
<b>Net assets</b>			<u>1,060,549</u>		<u>966,008</u>
<b>Reserves</b>					
Unrestricted funds:					
General Funds	16	688,004		579,882	
Designated funds	16	188,334		141,264	
<b>Total Unrestricted funds</b>	16	<u></u>	876,338	<u></u>	721,146
<b>Restricted funds</b>	16		184,211		244,862
			<u>1,060,549</u>		<u>966,008</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

These financial statements were approved by the Board of trustees and authorised for issue on 16/11/2023 2023 and were signed on its behalf by:

  
**Mr J D Greenidge**  
**Chairman**

The notes pages 20 to 51 form part of these financial statements.

# Groundwork Wales

## Charity Balance sheet at 31 March 2023

<b>Company number 03577896</b>	<b>Note</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2022 £</b>	<b>2022 £</b>
<b>Fixed assets</b>					
Tangible assets	9		40,418		47,083
<b>Current assets</b>					
Debtors	11	537,418		376,078	
Cash at bank		362,609		438,844	
		<u>900,027</u>		<u>814,922</u>	
<b>Creditors: amounts falling due within one year</b>	12	(190,441)		(201,272)	
<b>Net current assets</b>			<u>709,586</u>		<u>613,650</u>
<b>Net assets</b>			<u>750,004</u>		<u>660,733</u>
<b>Reserves</b>					
Unrestricted funds:					
General Funds	16	617,248		546,474	
Designated funds	16	118,631		58,464	
		<u></u>		<u></u>	
Total Unrestricted funds	16		735,879		604,938
Restricted funds	16		14,125		55,795
			<u>750,004</u>		<u>660,733</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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Mr J D Greenidge  
Chairman

The notes pages 20 to 51 form part of these financial statements.

## Groundwork Wales

### Cash flow statement for the year ended 31 March 2023

	Note	2022/23 £	2021/22 £
<b>Cash flow from operating activities</b>			
Net cash provided by operating activities	20	136,399	196,115
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments			-
Purchase of property, plant and equipment		(16,058)	(101,426)
Proceeds from the disposal of fixed assets		-	4,667
<b>Net cash provided by investment activities</b>		(16,058)	(96,759)
Change in cash and cash equivalents in the reporting period		120,341	99,356
<b>Cash and cash equivalents at the beginning of the reporting period</b>		731,713	632,357
<b>Cash and cash equivalents at the end of the reporting period</b>		852,054	731,713

The notes pages 20 to 51 form part of these financial statements.

**1 Charity Information**

Groundwork Wales is a private company limited by guarantee incorporated in England and Wales. The registered office is Ty Mynyddislwyn, Bryn Road, Pontllanfraith, Blackwood, Gwent, NP12 2PH.

**Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

**Basis of Preparation**

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention.

No separate cash flow statement has been presented for the charity itself as the charity has taken advantage of the exemptions in paragraph 1.12 of FRS 102.

**Rounding**

Figures contained in the financial statements have been rounded to the nearest pound.

**Presentation of the accounts on a going concern basis**

The charity reported a net unrestricted inflow of £130,941 (after transfers between reserves) for the year. The group reported a net unrestricted inflow of £155,192 (after transfers between reserves) for the year. This charity has sufficient free reserves and is monitoring results on a frequent basis. The trustees are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

**Basis of consolidation**

The financial statements represent the consolidated financial position of the group. This comprises Groundwork Caerphilly and GC Enterprises (Wales) Limited. Groundwork Caerphilly is a subsidiary of Groundwork Wales and Groundwork Caerphilly own 100% of the share capital of GC Enterprises (Wales) Limited, which is now dormant.

The financial statements are consolidated on a line-by-line basis and cover the consolidated financial position and transactions of all companies controlled by the charity from the date of acquisition. All intra group transactions are eliminated on consolidation.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the directors in furtherance of the Trust's general objectives.

Restricted funds are funds subject to specific restrictive conditions imposed by the terms of the grant or funding body.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

### **Income**

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

Income and grants are included in incoming resources when receivable, except as follows: -

- When donors specify that the grants must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.
- When donors specify that grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

### **Allocation of expenditure**

Expenditure incurred by the charity in the year has been split between restricted and unrestricted funds. Costs have been analysed between direct charitable expenditure, fundraising and publicity and the administration and management of the charity. Expenditure relating directly to a cost category has been charged to that account. Expenditure, which includes more than one cost category, has been apportioned on a reasonable, justifiable and consistent basis to the categories involved. Committed expenditure that has yet to be invoiced is, in line with best accounting practice, not recognised in these accounts. It is intended that such expenditure will be funded by future income flows.

### **Charitable activities**

This includes all expenditure directly related to the aims of the charity as follows:

- To promote the conservation, protection and improvement of the physical and natural environment.
- To provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for those living, working and visiting in the area.
- To advance public education in environmental matters and in the ways of better conserving, protecting and improving the environment.

### **Governance costs**

These costs include the costs of governance arrangements, which relate to the general running of Groundwork Wales as opposed to the direct management functions inherent in generating funds, service delivery and programme of project work. These include such items as external audit, legal advice for trustees and costs associated with constitutional and statutory requirements.

### **Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure has been allocated to management and administration of the trust, where it relates to the management of the trust's assets, organisational administration and compliance with constitutional and statutory requirements.

Resources expended are recognised in the period in which they are incurred.

#### **Intangible assets**

Intangible assets are capitalised at cost and amortised over its expected useful life. The amortisation rate used is 20% on cost.

#### **Tangible fixed assets**

Fixed assets are capitalised at cost. Depreciation is calculated so that the cost of tangible assets or valuation less any residual value is written off over their estimated useful lives on the following basis:-

Computers	33.33% on cost
Office Equipment	20% on cost
Plant and Machinery	20% on cost
Buildings	2.5% on cost
Land	0% on cost
Motor Vehicles	20% on cost

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

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

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

#### **Financial instruments**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **Capital grants received**

Grants that relate to capital expenditure on specific projects are treated as restricted funds that are charged to the income and expenditure account at acquisition. This treatment is due to the nature of the funding as the grants are received to provide equipment to specifically run the projects and services.

#### **Operating lease costs**

The rentals under operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

**Liabilities policy**

Liabilities are recognised in the Statement of Financial Activities as they become payable.

**Employee Benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

**Pensions**

The charity operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions payable are charged to the profit and loss account in the year they are payable and are charged against unrestricted funds.

**Taxation**

As a registered charity, Groundwork Wales is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

**Critical accounting estimates and judgements**

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Prior Period Adjustment**

The following prior period adjustments have been made to the charity's prior period figures:

DR Expenditure £22,082

CR Income £22,082

The adjustment relates to reclassification of recharged costs. The analysis between direct costs and support costs have also been adjusted.

A further adjustment has been made the group prior period figures:

DR Income £32,000

CR Expenditure £32,000

The adjustment relates to a donation made from the parent charity to the subsidiary and should have been eliminated on consolidation.

The adjustments have not impacted the results for the prior year or the overall reserves balance at the year end.

## 2 Incoming resources

### Incoming resources from generated funds

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
<b>Voluntary income</b>				
<b>Group</b>				
Donations	4,702	2,000	6,702	64,281
	<u>4,702</u>	<u>2,000</u>	<u>6,702</u>	<u>64,281</u>
<b>Charity</b>				
Donations	4,157	2,000	6,157	7,350
	<u>4,157</u>	<u>2,000</u>	<u>6,157</u>	<u>7,350</u>
<b>Other trading activities</b>				
<b>Group</b>				<b>As restated</b>
Trading company income	287	-	287	984
	<u>287</u>	<u>-</u>	<u>287</u>	<u>984</u>

### 3 Incoming resources

#### Incoming resources from charitable activities provided by:

	2023 Unrestricted	2023 Restricted	2023 Total	2022 Total £
<u>Group</u>	£	£	£	
Welsh Assembly	-	210,000	210,000	412,764
Public Agencies and National Charities	232,012	43,903	275,915	428,255
Local Authority	407,510	24,090	431,600	343,600
Private Sector	445,637	9,000	454,637	425,561
	<u>1,085,159</u>	<u>286,993</u>	<u>1,372,152</u>	<u>1,610,180</u>

	2023 Unrestricted	2023 Restricted	2023 Total	2022 Total As restated £
<u>Charity</u>	£	£	£	£
Welsh Assembly	-	210,000	210,000	404,536
Public Agencies and National Charities	207,012	34,773	241,785	428,255
Local Authority	398,292	24,090	422,382	325,164
Private Sector	157,772	9,000	166,772	181,804
Other income	38,722	-	38,722	22,082
	<u>801,798</u>	<u>277,863</u>	<u>1,079,661</u>	<u>1,361,841</u>

Included within charitable activities are the following government grants:

	2023	2022
	£	£
Department of Work and Pensions	3,745	63,325
Caerphilly County Borough Council	26,693	18,436
Welsh Government	210,000	403,967
Bridgend County Borough Council	398,292	306,500
Natural Resources Wales	<u>195</u>	<u>8,261</u>
	<u>638,925</u>	<u>800,489</u>

#### 4 Charitable activities

##### Expenditure on projects related to the following activities:

<u>Group</u>	2023 Total £	2022 Total As restated £
<b>Direct costs</b>		
Staff Costs	596,007	705,241
Volunteer Costs	3,359	5,587
Material & direct purchases	75,748	121,998
Subcontractors & Consultancy	120,399	213,463
Training and Recruitment	16,904	20,051
Project Travel and Transport	39,574	42,083
Project Publicity	13,269	20,603
Trainee allowances and expenses	1,821	45,916
Professional Fees	69,696	67,302
Administration & Sundry	1,469	2,504
Communications & IT	4,743	6,076
Motor, travel & expenses	484	200
Premises expenses	77,294	3,518
Depreciation	28,392	-
	<u>1,049,159</u>	<u>1,254,542</u>
<b>Support costs</b>		
Staff Costs	142,270	116,384
Recruitment & Training	3,587	225
Premises Expenses	22,015	19,285
Depreciation	-	26,030
Motor travel and expenses	6	-
Communications & IT	15,063	15,754
Administration & Sundry	6,264	4,047
Governance	46,236	42,514
	<u>235,441</u>	<u>224,239</u>
<b>Total</b>	<u>1,284,600</u>	<u>1,478,781</u>
<b>Analysed between:</b>		
Unrestricted	965,051	901,374
Restricted	319,549	577,407
	<u>1,284,600</u>	<u>1,478,781</u>

#### 4 Charitable activities (continued)

##### Expenditure on projects related to the following activities:

	2023 Total £	2022 Total As restated £
<b><u>Charity</u></b>		
<b>Direct costs</b>		
Staff Costs	454,199	564,140
Volunteer Costs	2,268	4,873
Material & direct purchases	31,712	72,269
Subcontractors & Consultancy	120,199	213,463
Training and Recruitment	45,589	52,051
Project Travel and Transport	22,938	14,070
Project Publicity	13,185	19,900
Trainee allowances and expenses	1,821	45,916
Professional fees	69,696	67,302
Communications & IT	1,789	5,380
Administration & Sundry	1,023	1,219
Motor travel and expenses	243	-
Premises Expenses	3,054	(4,268)
Depreciation	11,286	8,722
Recharged staff costs	38,722	22,082
	<u>817,724</u>	<u>1,087,119</u>
<b>Support costs</b>		
Staff Costs	108,113	87,955
Recruitment & Training	3,587	225
Premises Expenses	15,837	13,527
Motor Travel and Expenses	6	-
Communications & IT	14,233	15,098
Administration & Sundry	5,627	3,696
Governance	31,420	35,510
	<u>178,823</u>	<u>156,011</u>
<b>Total</b>	<u>996,547</u>	<u>1,243,130</u>
<b>Analysed between:</b>		
Unrestricted	705,109	693,473
Restricted	291,438	549,657
	<u>996,547</u>	<u>1,243,130</u>

The charity paid grants to the following institutions during the period:

	2023 £	2022 £
Groundwork North Wales	105,000	125,000
	<u>105,000</u>	<u>125,000</u>

## 5 Employees

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

<u>Group</u>	2023	2022
Direct charitable	24	34
Management and admin	7	7
	<u>31</u>	<u>41</u>

### Charity

Direct charitable	16	25
Management and admin	7	6
	<u>23</u>	<u>31</u>

The aggregated cost of these persons was as follows.

<u>Group</u>	2023 £	2022 £
Wages and salaries	636,389	725,694
Social security costs	63,860	56,482
Pension costs	38,030	39,449
	<u>738,279</u>	<u>821,625</u>

### Charity

		As restated
Wages and salaries	479,900	567,033
Social security costs	50,250	50,383
Pension costs	32,139	34,679
Staff Costs Recharged to Groundwork Caerphilly	38,722	22,082
	<u>601,011</u>	<u>674,177</u>

The emoluments of employees (excluding pension contributions) over £60,000 per annum are disclosed in £10,000 bands as follows.

	2023 No.	2022 No.
£60,000 - £70,000	-	-
	-	-

#### Key management personnel

The key senior management personnel of the charity are as detailed in the Trustees report with a total cost in 2023 of £198,598 (2022: £183,271). Total contributions under defined contribution schemes on behalf of these higher paid employees were £12,275 (2022: £11,751).

## 6 Transactions with trustees

No trustees received any remuneration for services performed on behalf of the charity.

No trustee expenses were paid during the current or previous year.

## 7 Net incoming resources

<u>Group</u>	2023 £	2022 £
Net incoming resources for the year is stated after charging:		
Auditor's remuneration:	11,892	10,285
Depreciation of owned fixed assets	26,996	24,693
Operating lease rentals	1,690	1,656
Amortisation	1,398	1,398
	<hr/>	<hr/>
<u>Charity</u>		
Net incoming resources for the year is stated after charging:		
Auditor's remuneration:	7,092	6,325
Operating lease rentals	1,690	1,656
Depreciation of owned fixed assets	11,286	8,722
	<hr/>	<hr/>

## 8 Intangible fixed assets

<u>Group</u>	IT equipment £
<i>Cost</i>	
At 1 April 2022	6,988
At 31 March 2023	<u>6,988</u>
<i>Amortisation</i>	
At 1 April 2022	4,310
Amortisation charge	1,398
At 31 March 2023	<u>5,708</u>
<i>Net book value</i>	
At 31 March 2023	<u>1,280</u>
<i>Net book value</i>	
At 31 March 2022	<u>2,678</u>

## 9 Tangible assets

<u>Group</u>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Buildings</b>	<b>Total</b>
<i>Cost or Valuation</i>				
At 1 April 2022	12,216	114,576	150,000	276,792
Additions	208	15,850	-	16,058
Disposals	(3,960)	(15,500)	-	(19,460)
At 31 March 2023	8,464	114,926	150,000	273,390
<i>Depreciation</i>				
At 1 April 2022	7,613	15,082	20,625	43,320
Charged for the year	3,197	23,799	1,875	28,871
Disposals	(3,961)	(4,271)	-	(8,232)
At 31 March 2023	6,849	34,610	22,500	63,959
<i>Net book value</i>				
At 31 March 2023	1,615	80,316	127,500	209,431
At 31 March 2022	4,603	99,494	129,375	233,472

<u>Charity</u>	<b>Plant and machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
<i>Cost or Valuation</i>			
At 1 April 2022	11,586	44,495	56,081
Additions	-	15,850	15,850
Disposals	(3,960)	(13,750)	(17,710)
At 31 March 2023	7,626	46,595	54,221
<i>Depreciation</i>			
At 1 April 2022	7,587	1,411	8,998
Charged for the year	2,845	8,441	11,286
Disposals	(3,960)	(2,521)	(6,481)
At 31 March 2023	6,472	7,331	13,803
<i>Net book value</i>			
At 31 March 2023	1,154	39,264	40,418
<i>Net book value</i>			
At 31 March 2022	3,999	43,084	47,083

## 10 Charitable Subsidiary

### Groundwork Caerphilly

On 1 February 2015 the charity became a subsidiary of Groundwork Wales, Groundwork Caerphilly is a charitable company, limited by guarantee and incorporated on 14 May 1990 in England and Wales. Company number 02501792, charity number 1006811 – registered 13 December 1991. The objects of the charity are:

- To promote firstly the conservation protection and improvement of the physical and natural environment.
- To provide facilities in the interests of social welfare for recreation and leisure.
- To advance public education in environmental matters and of better ways of better conserving protecting and improving the same.

A summary of the results are shown below:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
<b>Summary Income and Expenditure Account:</b>		
Total income	384,872	373,614
Total expenditure	(379,603)	(303,010)
Surplus/(Deficit) for the financial year	<u>5,269</u>	<u>70,604</u>
 <b>Summary Balance Sheet:</b>		
Total assets	684,868	507,228
Total liabilities	(374,224)	(201,853)
Net assets	<u>310,644</u>	<u>305,375</u>
Restricted funds carried forward	169,006	116,308
Unrestricted funds carried forward	<u>141,638</u>	<u>189,067</u>
	<u>310,644</u>	<u>305,375</u>

## 11 Debtors

	2023	2022
<u>Group</u>	£	£
Trade debtors	102,231	116,414
Prepayments and Accrued Income	145,252	109,070
VAT	4,824	-
	<u>252,307</u>	<u>225,484</u>
 <u>Charity</u>		
Trade debtors	98,816	106,713
Amounts due from group entities	301,110	164,697
Prepayments and Accrued Income	137,492	104,668
	<u>537,418</u>	<u>376,078</u>

## 12 Creditors

	2023	2022
<u>Group</u>	£	£
Trade Creditors	68,276	38,607
Accruals & Deferred Income	189,550	188,102
VAT	5,627	11,689
Other creditors	102	50
	<u>263,555</u>	<u>238,448</u>
 <u>Charity</u>		
Trade Creditors	23,298	33,559
Accruals & Deferred Income	161,516	157,558
VAT	5,627	10,105
Other creditors	-	50
	<u>190,441</u>	<u>201,272</u>

### 13 Deferred income

Contained in the accruals and deferred balance above is deferred income in relation to performance related grants and contracts which relates to the 2023/23 financial year.

#### Group

	Balance at 1 April 2022 £	Transferred to deferred income £	Transferred from deferred income £	Balance at 31 March 2023 £
Programmes	27,196	63,185	(20,862)	69,519

Deferred income related to income received for programmes with delivery in the next year.

#### Charity

	Balance at 1 April 2022 £	Transferred to deferred income £	Transferred from deferred income £	Balance at 31 March 2023 £
Programmes	27,196	60,190	(20,862)	66,524

Deferred income related to income received for programmes with delivery in the next year.

## 14 Operating leases

<u>Group</u>	<b>Land &amp; Buildings</b>		<b>Other</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due in 1 year	-	-	1,690	694
Due in 2-5 years	-	-	3,245	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	4,935	694
	<hr/>	<hr/>	<hr/>	<hr/>

<u>Charity</u>	<b>Other</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Due in 1 year	1,690	694
Due in 2-5 years	3,245	-
	<hr/>	<hr/>
	4,935	694
	<hr/>	<hr/>

## 15 Analysis of net assets at 31 March 2023

<u>Group</u>	Unrestricted funds £	Restricted funds £	Total £
Intangible & Tangible fixed assets	40,625	170,086	210,711
Net current assets	835,713	14,125	849,838
	<u>876,338</u>	<u>184,211</u>	<u>1,060,549</u>

### Charity

Tangible fixed assets	40,418	-	40,418
Net current assets	695,461	14,125	709,586
	<u>735,879</u>	<u>14,125</u>	<u>750,004</u>

### Previous year

<u>Group</u>	Unrestricted funds £	Restricted funds £	Total £
Intangible & Tangible fixed assets	47,083	189,067	236,150
Net current assets	674,063	55,795	729,858
	<u>721,146</u>	<u>244,862</u>	<u>966,008</u>

### Charity

Tangible fixed assets	47,083	-	47,083
Net current assets	557,855	55,795	613,650
	<u>604,938</u>	<u>55,795</u>	<u>660,733</u>

## 16 Statement of funds

### Unrestricted funds

<u>Group</u>	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
General funds	579,882	1,090,148	(904,881)	(77,145)	688,004
Designated funds	141,264	-	(60,170)	107,240	188,334
<b>At 31 March 2023</b>	<b>721,146</b>	<b>1,090,148</b>	<b>(965,051)</b>	<b>30,095</b>	<b>876,338</b>

### Charity

General funds	546,474	805,955	(688,036)	(47,145)	617,248
Designated funds	58,464	-	(17,073)	77,240	118,631
<b>At 31 March 2023</b>	<b>604,938</b>	<b>805,955</b>	<b>(705,109)</b>	<b>30,095</b>	<b>735,879</b>

### Previous year

<u>Group</u>	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
General funds	509,744	983,938	(881,800)	(32,000)	579,882
Designated funds	85,421	43,417	(19,574)	32,000	141,264
<b>At 31 March 2022</b>	<b>595,165</b>	<b>1,027,355</b>	<b>(901,374)</b>	<b>-</b>	<b>721,146</b>

### Charity

General funds	491,730	742,842	(688,099)	-	546,473
Designated funds	20,421	43,417	(5,374)	-	58,464
<b>At 31 March 2022</b>	<b>512,151</b>	<b>786,259</b>	<b>(693,473)</b>	<b>-</b>	<b>604,937</b>

## 16 Statement of funds (continued)

The income funds of the company included the following designated funds which have been set aside out of unrestricted funds by the Trustees in respect of providing for future building maintenance.

### Designated funds

<u>Group</u>	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Building maintenance costs - GWC	82,800	-	(43,097)	30,000	69,703
Building maintenance costs - GWW	904	-	(163)	-	741
Cardiff City Council Donation	17,099	-	(4,019)	-	13,080
Food Sense Wales	6,368	-	(6,368)	-	-
Office Deco	1,100	-	(1,100)	-	-
Marketing	2,000	-	(830)	-	1,170
2xVan Dep	23,993	-	(4,422)	-	19,571
BD Consultancy	2,000	-	-	-	2,000
Translation	5,000	-	(171)	-	4,829
Salaries & overheads 2023/24	-	-	-	77,240	77,240
<b>At 31 March 2023</b>	<b>141,264</b>	<b>-</b>	<b>(60,170)</b>	<b>107,240</b>	<b>188,334</b>

### Charity

Building maintenance costs	904	-	(163)	-	741
Cardiff City Council Donation	17,099	-	(4,019)	-	13,080
Food Sense Wales	6,368	-	(6,368)	-	-
Office Deco	1,100	-	(1,100)	-	-
Marketing	2,000	-	(830)	-	1,170
2xVan Dep	23,993	-	(4,422)	-	19,571
BD Consultancy	2,000	-	-	-	2,000
Translation	5,000	-	(171)	-	4,829
Salaries & overhead 2023/24	-	-	-	77,240	77,240
<b>At 31 March 2023</b>	<b>58,464</b>	<b>-</b>	<b>(17,073)</b>	<b>77,240</b>	<b>118,631</b>

## 16 Statement of funds (continued)

### Designated Funds (continued)

#### Previous year

<u>Group</u>	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Building maintenance costs Cardiff City Council	66,000	-	(14,296)	32,000	83,704
Donation	8,000	9,324	(225)	-	17,099
Food Sense Wales	11,421	-	(5,053)	-	6,368
Office Deco	-	1,100	-	-	1,100
Marketing	-	2,000	-	-	2,000
2xVan Dep	-	23,993	-	-	23,993
BD Consultancy	-	2,000	-	-	2,000
Translation	-	5,000	-	-	5,000
<b>At 31 March 2022</b>	<b>85,421</b>	<b>43,417</b>	<b>(19,574)</b>	<b>32,000</b>	<b>141,264</b>

<u>Charity</u>	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Building maintenance costs Cardiff City Council	1,000	-	(96)	-	904
Donation	8,000	9,324	(225)	-	17,099
Food Sense Wales	11,421	-	(5,053)	-	6,368
Office Deco	-	1,100	-	-	1,100
Marketing	-	2,000	-	-	2,000
2xVan Dep	-	23,993	-	-	23,993
BD Consultancy	-	2,000	-	-	2,000
Translation	-	5,000	-	-	5,000
<b>At 31 March 2022</b>	<b>20,421</b>	<b>43,417</b>	<b>(5,374)</b>	<b>-</b>	<b>58,464</b>

## 16 Statement of funds (continued)

### Restricted funds

<u>Group</u>	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
ACT (Traineeships)	594	-	-	-	594
Business Resilience Fund	330	-	(330)	-	-
Circular Economy fund	50,289	-	(10,306)	-	39,983
Cwtsh	-	4,314	(4,314)	-	-
Garfield Weston (Capital)	9,032	-	(6,600)	-	2,432
Get Together (FSW)	11,217	1,150	(12,367)	-	-
Groundwork Wellbeing (WG) Heritage Fund	1,363	-	-	-	1,363
NatWest Enterprise Officer	228	-	-	-	228
Nurture, Equip, Thrive	2,667	-	-	-	2,667
Pen Bryn Oer	-	4,816	(4,816)	-	-
Postcode Lottery (R2L)	1,899	-	-	-	1,899
Regeneration [WG]	-	210,000	(210,000)	-	-
Routes to life	506	34,193	(34,193)	-	506
Santander Internship	-	1,000	(1,028)	28	-
Tesco Enablers	30,123	-	-	(30,123)	-
Tesco Play	6,652	-	-	-	6,652
Ty Mynyddislwyn Environment Centre	129,375	-	(1,875)	-	127,500
Welsh Government – ENRaW	215	-	-	-	215
WCVA – Landfill Disposals Tax Communities Scheme Grant - Aberbeeg	-	19,839	(19,839)	-	-
WCVA – Landfill Disposals Tax Communities Scheme Grant – Nant yr Eber	-	13,681	(13,681)	-	-
Windpower Community Fund	372	-	(200)	-	172
<b>At 31 March 2023</b>	<b>244,862</b>	<b>288,993</b>	<b>(319,549)</b>	<b>(30,095)</b>	<b>184,211</b>

## 16 Statement of funds (continued)

### Restricted funds (continued)

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
<b>Charity</b>					
ACT (Traineeships)	594	-	-	-	594
Business Resilience Fund	330	-	(330)	-	-
Get Together (FSW)	11,217	1,150	(12,367)	-	-
Groundwork Wellbeing (WG)	1,363	-	-	-	1,363
NatWest Enterprise Officer	228	-	-	-	228
Nurture, Equip, Thrive	2,667	-	-	-	2,667
Postcode Lottery (R2L)	1,900	-	-	-	1,900
Regeneration [WG]	-	210,000	(210,000)	-	-
Routes to life	506	34,193	(34,193)	-	506
Santander Internship	-	19,839	(19,839)	-	-
Tesco Enablers	30,123	-	-	(30,123)	-
Tesco Play	6,652	-	-	-	6,652
WCVA – Landfill Disposals Tax Communities Scheme Grant	-	1,000	(1,028)	28	-
WCVA – Landfill Disposals Tax Communities Scheme Grant – Aberbeeg	-	13,681	(13,681)	-	-
Welsh Government – ENRaW	215	-	-	-	215
<b>At 31 March 2023</b>	<b>55,795</b>	<b>279,863</b>	<b>(291,438)</b>	<b>(30,095)</b>	<b>14,125</b>

## 16 Statement of funds (continued)

### Restricted funds

**ACT Traineeships** – funding provided towards providing traineeships.

**Business Resilience Fund** - Welsh Government – Business Resilience provided funds towards core costs and the purchase of equipment for staff working remotely during Covid 19 lockdown.

**Circular Economy Fund** – The fund was open to local authorities to help Wales Shift towards a circular economy driving further increases in recycling and decarbonisation. In 2021/22, this included the donation of two vehicles to the charity. The depreciation cost is shown in resources expended.

**Cwtsh** – The funding was received to support The Furniture Revival in Rhymney.

**Garfield Weston** – grant funding provided for capital. The depreciation cost is shown in resources expended.

**Get Together (FSW)** - The fund aims to influence how food is produced and consumed in Wales, ensuring that sustainable food, farming and fisheries are at the heart of a just, connected and prosperous food system.

**Groundwork Wellbeing (WG) Heritage Fund** - Funding a broad range of projects that connect people and communities to the national, regional and local heritage of the UK.

**NatWest Enterprise Officer** - funding to employ a member of staff to offer financial literacy skills to beneficiaries.

**Nurture, Equip, Thrive** - This is a European funded programme which supports people to undertake health and wellbeing activity when they are off work sick, and also helps organisations to help their workforces to stay healthy and fit at work, preventing illness and supporting wellbeing.

**Pen Bryn Oer** – The funding was received to support community groups who offer vital services.

**Postcode Lottery (R2L)** - The aim of the fund is to support smaller charities and good causes to make a difference to their community for the benefit of people and the planet.

**Regeneration [WG]** - This core funding continues to support our organisation with a focus on town centre work.

## 16 Statement of funds (continued)

**Routes to life** – We continue to run our horticultural project; providing placements for a wide range of clients and volunteers.

**Santander Internship** – to fund 100 hours of work experience for a marketing intern.

### **Tesco Enablers**

We continue to operate as a partner to the Tesco Bags of Help programme, which supports community groups to apply for funding raised through the sales of carrier bags.

**Tesco Play** - Tesco Bags of Help is funded a series of small, localised environmental conservation sessions for families and children. The sessions will be delivered on a range of community green space sites across South Wales.

**Ty Mynyddislwyn Environment Centre** - This represents funding provided to purchase the property under the capital asset transfer scheme. The depreciation cost is shown in resources expended.

**Welsh Government – ENRaW** - Our We Care programme enables us to provide opportunities for people to participate in Green Teams, Volunteering and Education whilst also achieving accreditation. The Programme supports the biodiversity and community ownership of green spaces and we work in partnership with Groundwork North Wales.

**WCVA – Landfill Disposals Tax Communities Scheme Grant - Aberbeeg** - To support Aberbeeg Community Centre to make better use of its green space, including installation of seating area and planting of fruit trees. Funding term: 1 year from 1<sup>st</sup> December 2020.

**WCVA – Landfill Disposals Tax Communities Scheme Grant – Nant yr Eber** - Working through the Landfill Disposals Tax grant, with Welsh Water, Natural Resources Wales, local schools and community members and Cardiff Rivers Group, we undertook a clean-up programme on the Nant-yr-Aber, in Caerphilly working from the source of the Nant-yr-Aber in Abertridwr to its confluence with the River Rhymney in Caerphilly.

**Windpower Community Fund** – grant funding provided for capital. The depreciation cost is shown in resources expended.

### **Transfers**

During the year it has been agreed with the funder that the Tesco Enabler fund is unrestricted. A transfer has to unrestricted funds has been recognised.

## 16 Statement of funds (continued)

### Restricted funds

#### Previous year

<u>Group</u>	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
ACT (Traineeships)	594	-	-	-	594
Business Resilience Fund	-	568	(238)	-	330
Circular Economy fund	-	56,931	(6,642)	-	50,289
D'Oyly Carte	-	2,362	-	(2,362)	-
Garfield Weston (Capital)	18,860	-	(9,828)	-	9,032
Get Together (FSW)	11,421	15,053	(15,257)	-	11,217
Grantscape	776	-	(776)	-	-
Groundwork Wellbeing (WG)	-	33,886	(32,523)	-	1,363
Job Retention Scheme	-	21,301	(21,301)	-	-
NatWest Enterprise Officer	228	-	-	-	228
Nurture, Equip, Thrive	2,667	-	-	-	2,667
Postcode Lottery (R2L)	-	15,449	(13,550)	-	1,899
Regeneration [WG]	-	125,000	(125,000)	-	-
Routes to life	744	18,436	(18,674)	-	506
Tesco Enablers	-	46,500	(16,377)	-	30,123
Tesco Play	6,652	-	-	-	6,652
Ty Mynyddislwyn Environment Centre	131,250	-	(1,875)	-	129,375
Welsh Government – ENRaW	215	265,896	(265,896)	-	215
WCVA	-	16,554	(18,916)	2,362	-
WCVA – Landfill Disposals Tax Communities Scheme Grant	-	30,154	(30,154)	-	-
Windpower Community Fund	772	-	(400)	-	372
<b>At 31 March 2022</b>	<b>174,179</b>	<b>648,090</b>	<b>(577,407)</b>	<b>-</b>	<b>244,862</b>

## 16 Statement of funds (continued)

### Restricted funds

#### Previous year

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
<b><u>Charity</u></b>					
ACT (Traineeships)	594	-	-	-	594
Business Resilience Fund	-	568	(238)	-	330
D'Oyly Carte	-	2,362	-	(2,362)	-
Get Together (FSW)	11,421	15,053	(15,257)	-	11,217
Groundwork Wellbeing (WG)	-	33,886	(32,523)	-	1,363
Job Retention Scheme	-	13,072	(13,072)	-	-
NatWest Enterprise Officer	228	-	-	-	228
Nurture, Equip, Thrive	2,667	-	-	-	2,667
Postcode Lottery (R2L)	-	15,450	(13,550)	-	1,900
Regeneration [WG]	-	125,000	(125,000)	-	-
Routes to life	744	18,436	(18,674)	-	506
Tesco Enablers	-	46,500	(16,377)	-	30,123
Tesco Play	6,652	-	-	-	6,652
WCVA: Active Inclusion	-	16,554	(18,916)	2,362	-
WCVA – Landfill Disposals Tax					
Communities Scheme Grant	-	30,154	(30,154)	-	-
Welsh Government – ENRaW	215	265,896	(265,896)	-	215
<b>At 31 March 2022</b>	<b>22,521</b>	<b>582,931</b>	<b>(549,657)</b>	<b>-</b>	<b>55,795</b>

## **17. STATUS**

Groundwork Wales is a company limited by guarantee, not having a share capital, exempt from the requirement to use the word 'limited' and is a registered charity. The liability of each member under the guarantee is limited to £1.

From 1 February 2015 Groundwork Caerphilly became a subsidiary of Groundwork Wales, that in turn owns 100% of the issued share capital of GC Enterprises (Wales) Limited. G C Enterprises (Wales) Limited has been dormant since 1 January 2018.

## **18. PENSION SCHEMES – GROUP**

The group contributes to employee's own personal pension schemes. The pension cost charge represents contributions paid by the group to the individual schemes and amounted to £56,141 (2022: £55,153) during the year. At the year-end £nil (2022: £nil) was accrued in respect of contributions to the scheme.

### **PENSION SCHEMES – CHARITY**

The Charity contributes to employee's own personal pension schemes. The pension cost charge represents contributions paid by the Charity to the individual schemes and amounted to £50,250 (2022: £50,383) during the year. At the year-end £nil (2022: £nil) was accrued in respect of contributions to the scheme.

## **19. RELATED PARTY TRANSACTIONS**

From 1 February 2015 Groundwork Caerphilly became a subsidiary of Groundwork Wales. Groundwork Caerphilly owns 100% of the issued share capital of its trading subsidiary GC Enterprises (Wales) Limited.

The charity was owed £301,110 (2022: £164,697) by Groundwork Caerphilly at 31 March 2023.

During the year the charity was recharged £22,828 (2022: £13,277) by Groundwork Caerphilly for expenditure made on its behalf and recharged salary costs of £1,576.

During the year the charity recharged £38,722 (2022: £22,082) to Groundwork Caerphilly for salary costs.

During the year the charity donated £30,000 (2022: £32,000) to Groundwork Caerphilly.

## 20 Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the reporting period (as per the SOFA)	94,541	196,664
<b>Adjusted for:</b>		
Dividends, interest and rents from investments	-	-
Depreciation & amortisation charges	30,269	26,116
Proceeds from the disposal of fixed assets	11,228	5,628
(Increase)/decrease in stocks	2,077	(2,372)
(Increase)/decrease in debtors	(26,823)	48,590
Increase/(decrease) in creditors	25,107	(78,511)
Net cash provided by operating activities	<u>136,399</u>	<u>196,115</u>

## Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	852,054	731,713
	<u>852,054</u>	<u>731,713</u>

## 21 Company Limited by Guarantee

The company is limited by guarantee whereby the liability of each member/director is limited to £1.

**Groundwork Wales**  
**Comparative Consolidated Statement of financial activities for the year ended 31 March 2022**  
**Including Income and Expenditure Account**

	2022 Un-restricted funds	2022 Restricted funds	2022 Total
	£	£	£
<b>Income From:</b>			
Donations and legacies	4,988	59,293	64,281
Charitable activities	1,021,383	588,797	1,610,180
Other income	984	-	984
Investments	-	-	-
<b>TOTAL</b>	<u>1,027,355</u>	<u>648,090</u>	<u>1,675,445</u>
<b>Expenditure on:</b>			
Charitable activities	901,374	577,407	1,478,781
<b>TOTAL</b>	<u>901,374</u>	<u>577,407</u>	<u>1,478,781</u>
<b>Net movement in funds</b>	125,981	70,683	196,664
<b>Reconciliation of funds</b>			
Fund balances brought forward	595,165	174,179	769,344
<b>Fund balances carried forward</b>	<u>721,146</u>	<u>244,862</u>	<u>966,008</u>

**Groundwork Wales**  
**Comparative Charity Statement of financial activities for the year ended 31 March 2022**  
**Including Income and Expenditure Account**

	2022 Un-restricted funds £	2022 Restricted funds £	2022 Total £
<b>Income From:</b>			
Donations and legacies	4,988	2,362	7,350
Charitable activities	781,272	580,569	1,361,841
<b>TOTAL</b>	<u>786,260</u>	<u>582,931</u>	<u>1,369,191</u>
<b>Expenditure on:</b>			
Charitable activities	693,473	549,657	1,243,130
<b>TOTAL</b>	<u>693,473</u>	<u>549,657</u>	<u>1,243,130</u>
Net income/(expenditure)	92,787	33,274	126,061
Transfers between funds	-	-	-
Net movement in funds	<u>92,787</u>	<u>33,274</u>	<u>126,061</u>
<b>Reconciliation of funds</b>			
Fund balances brought forward	512,151	22,521	534,672
Fund balances carried forward	<u>604,938</u>	<u>55,795</u>	<u>660,733</u>

## **Advisors**

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### **Auditors**

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

### **Bankers**

Barclays Bank Plc  
South Wales Corporate Banking Team  
PO Box 674  
121 Queen Street  
Cardiff  
CF10 2XU

## **The Board of Trustees**

The trustees (who are the directors of the company in accordance with the Companies Act 2006) on the date of approval of this report, or who served as trustees at any time during the year reported on, are as follows.

<b>Appointed trustees</b>	<b>First appointed</b>	<b>Last appointed</b>	<b>Retired/resigned</b>
Mr B Matthew	11 March 2016		
Mrs N Rees	11 March 2016		
Mr J D Greenidge	9 February 2018		
Mr D Havard	28 February 2018		27 May 2022
Ms K Heenan-Davies	5 December 2018		11 November 2022
Mr P Fiander	10 December 2018		
Mr P Robinson	10 September 2020		5 May 2022
Mr S Williams	24 June 2022		
Mr J Parkin	8 November 2022		

### **Chairman**

Mr J D Greenidge

### **Company Secretary**

Ms K Stevenson

### **Chief Executive**

Ms K Stevenson

