

Enfys Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

The trustees' annual report was approved on 19th January 2023 and signed on behalf of the board of trustees by:

Mr R Bettany
Trustee

Enfys Foundation
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Enfys Foundation
Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Enfys Foundation ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Enfys Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Enfys Foundation *(continued)*

Year ended 31 March 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Carl West
Independent Examiner

144 Walter Road
Swansea
SA1 5RW

19th January 2023

Enfys Foundation
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	7,164	86,877	94,041	75,181
Charitable activities	6	219,950	–	219,950	35,402
Investment income	7	7	–	7	–
Other income	8	29,870	–	29,870	139,183
Total income		<u>256,991</u>	<u>86,877</u>	<u>343,868</u>	<u>249,766</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	139,731	140,273	280,004	82,786
Expenditure on charitable activities	10,11	24,432	–	24,432	59,132
Total expenditure		<u>164,163</u>	<u>140,273</u>	<u>304,436</u>	<u>141,918</u>
Net income and net movement in funds		<u>92,828</u>	<u>(53,396)</u>	<u>39,432</u>	<u>107,848</u>
Reconciliation of funds					
Total funds brought forward		47,627	75,181	122,808	14,960
Total funds carried forward		<u>140,455</u>	<u>21,785</u>	<u>162,240</u>	<u>122,808</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 10 to 18 form part of these financial statements.

Enfys Foundation
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	25,081	3,392
Current assets			
Debtors	17	12,084	9,932
Cash at bank and in hand		159,087	126,190
		<u>171,171</u>	<u>136,122</u>
Creditors: amounts falling due within one year	18	34,012	16,706
Net current assets		<u>137,159</u>	<u>119,416</u>
Total assets less current liabilities		<u>162,240</u>	<u>122,808</u>
Net assets		<u>162,240</u>	<u>122,808</u>
Funds of the charity			
Restricted funds		21,785	75,181
Unrestricted funds		140,455	47,627
Total charity funds	20	<u>162,240</u>	<u>122,808</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 19th January 2023, and are signed on behalf of the board by:

Mr R Bettany
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Enfys Foundation
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Queen Street, Neath, Wales, SA11 1DL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

Going concern

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemption available under paragraph 1.12 of FRS 102 not to prepare or disclose a cash flow statement.

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.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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.

Enfys Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- 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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Enfys Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Freehold property	- 25% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which would be subsequently measured at the carrying value plus accrued interest less repayments.

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

The Charity is a company limited by guarantee and therefore has no share capital.

Enfys Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	7,164	–	7,164
Grants			
Awards for All - Grants receivable	–	10,000	10,000
Moondance - Grants receivable	–	25,000	25,000
VSRF - Grants receivable	–	–	–
Albert Hunt	–	2,500	2,500
Arnold Clark Community Fund	–	1,000	1,000
WCVA - Third Sector Resilience Grant	–	27,785	27,785
Swansea University Health Board	–	1,000	1,000
Neath Port Talbot Employability	–	3,092	3,092
Garfield Weston	–	–	–
Waterloo Foundation	–	15,000	15,000
Austin Bailey - Grants receivable	–	1,500	1,500
	<u>7,164</u>	<u>86,877</u>	<u>94,041</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	–	–	–
Grants			
Awards for All - Grants receivable	–	10,000	10,000
Moondance - Grants receivable	–	10,000	10,000
VSRF - Grants receivable	–	40,181	40,181
Albert Hunt	–	–	–
Arnold Clark Community Fund	–	–	–
WCVA - Third Sector Resilience Grant	–	–	–
Swansea University Health Board	–	–	–
Neath Port Talbot Employability	–	–	–
Garfield Weston	–	15,000	15,000
Waterloo Foundation	–	–	–
Austin Bailey - Grants receivable	–	–	–
	<u>–</u>	<u>75,181</u>	<u>75,181</u>

Enfys Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Product Income	12,459	12,459	—	—
Bike Sales	11,174	11,174	2,519	2,519
Bric A Brac	21,555	21,555	2,661	2,661
Delivery Charges	3,810	3,810	325	325
Electrical Sales	50,265	50,265	11,190	11,190
Furniture Sales	96,378	96,378	12,538	12,538
Gardening	1,265	1,265	353	353
Household Sales	21,533	21,533	5,592	5,592
Tools	1,511	1,511	224	224
	<u>219,950</u>	<u>219,950</u>	<u>35,402</u>	<u>35,402</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>7</u>	<u>7</u>	<u>—</u>	<u>—</u>

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Covid-19 Grant Income	6,000	6,000	69,000	69,000
JRS Grant	1,498	1,498	58,423	58,423
Insurance Proceeds	22,372	22,372	11,679	11,679
Proceeds from Sale of Assets	<u>—</u>	<u>—</u>	<u>81</u>	<u>81</u>
	<u>29,870</u>	<u>29,870</u>	<u>139,183</u>	<u>139,183</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	<u>139,731</u>	<u>140,273</u>	<u>280,004</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	<u>82,786</u>	<u>—</u>	<u>82,786</u>

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Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Support costs	<u>24,432</u>	<u>24,432</u>	<u>59,132</u>	<u>59,132</u>

11. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	13,996	13,996	49,962
Governance costs	<u>10,436</u>	<u>10,436</u>	<u>9,170</u>
	<u>24,432</u>	<u>24,432</u>	<u>59,132</u>

12. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>8,361</u>	<u>1,140</u>

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,350</u>	<u>1,300</u>

14. Staff costs

The average head count of employees during the year was 6 (2021: 6).

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

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year ended 31 March 2022.

There were no trustees' expenses paid for the year ended 31 March 2022.

Enfys Foundation
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Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 Apr 2021	47,477	92,705	36,447	176,629
Additions	—	—	30,050	30,050
At 31 Mar 2022	<u>47,477</u>	<u>92,705</u>	<u>66,497</u>	<u>206,679</u>
Depreciation				
At 1 Apr 2021	47,477	92,705	33,055	173,237
Charge for the year	—	—	8,361	8,361
At 31 Mar 2022	<u>47,477</u>	<u>92,705</u>	<u>41,416</u>	<u>181,598</u>
Carrying amount				
At 31 Mar 2022	<u>—</u>	<u>—</u>	<u>25,081</u>	<u>25,081</u>
At 31 Mar 2021	<u>—</u>	<u>—</u>	<u>3,392</u>	<u>3,392</u>

17. Debtors

	2022 £	2021 £
Trade debtors	2,574	—
Prepayments and accrued income	—	4,242
Other debtors	9,510	5,690
	<u>12,084</u>	<u>9,932</u>

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	578	4,421
Accruals and deferred income	28,077	11,584
Social security and other taxes	2,512	—
Other creditors - cardnet holding account	685	96
Other creditors - credit card	162	389
Other creditors	1,998	216
	<u>34,012</u>	<u>16,706</u>

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 £1,213 (2021: £2,281).

Enfys Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2021	Income	Expenditure	At 31 Mar 2022
	£	£	£	£
General funds	47,627	256,991	(164,163)	140,455

	At 1 Apr 2020	Income	Expenditure	At 31 Mar 2021
	£	£	£	£
General funds	14,960	174,585	(141,918)	47,627

Restricted funds

	At 1 Apr 2021	Income	Expenditure	At 31 Mar 2022
	£	£	£	£
Awards for All	10,000	10,000	(20,000)	–
Moondance	10,000	25,000	(35,000)	–
VSRF	40,181	–	(40,181)	–
Albert Hunt	–	2,500	(2,500)	–
Arnold Clark Community Fund	–	1,000	(1,000)	–
WCVA - Third Sector Resilience Grant	–	27,785	(7,000)	20,785
Swansea University Health Board	–	1,000	–	1,000
Neath Port Talbot Employability	–	3,092	(3,092)	–
Garfield Weston	15,000	–	(15,000)	–
Waterloo Foundation	–	15,000	(15,000)	–
Austin Bailey Foundation	–	1,500	(1,500)	–
	75,181	86,877	(140,273)	21,785

	At 1 Apr 2020	Income	Expenditure	At 31 Mar 2021
	£	£	£	£
Awards for All	–	10,000	–	10,000
Moondance	–	10,000	–	10,000
VSRF	–	40,181	–	40,181
Albert Hunt	–	–	–	–
Arnold Clark Community Fund	–	–	–	–
WCVA - Third Sector Resilience Grant	–	–	–	–
Swansea University Health Board	–	–	–	–
Neath Port Talbot Employability	–	–	–	–
Garfield Weston	–	15,000	–	15,000
Waterloo Foundation	–	–	–	–
Austin Bailey Foundation	–	–	–	–
	–	75,181	–	75,181

Enfys Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	25,081	–	25,081
Current assets	149,386	21,785	171,171
Creditors less than 1 year	(34,012)	–	(34,012)
Net assets	<u>140,455</u>	<u>21,785</u>	<u>162,240</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,392	–	3,392
Current assets	60,941	75,181	136,122
Creditors less than 1 year	(16,706)	–	(16,706)
Net assets	<u>47,627</u>	<u>75,181</u>	<u>122,808</u>

22. Related parties

During the year ended 31st March 2021 Mr G Shiels, a trustee of the Charity until 13th April 2021, received consultancy fees of £12,000 from the charity via his company Solvio Limited. (2022 - NIL).