

Charity registration number 1121992

Company registration number 05753897 (England and Wales)

GLASALLT FAWR - CAMPHILL CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

GLASALLT FAWR - CAMPHILL CENTRE

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GLASALLT FAWR - CAMPHILL CENTRE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

Chief Executive's Statement

Although not as challenging as last year, the year to 31 March 2022 has still been an unprecedented year. As restrictions started to lift, it has been wonderful to see our residents spend time with their families once more. There was also much excitement when residents were able to access activities in the wider community.

The hard work and dedication of our staff has continued during the year and the safety, health and wellbeing of everyone at Glasallt Fawr is our foremost priority. As we move forward we continue to be concerned with the lack of consistency and long term vision for social care funding and also the staffing crisis in social care, which is having an impact on us filling current staff vacancies. However, the SMT, Staff and Trustees with a positive frame of mind and with careful stewardship aim to continue to provide exceptional support to our residents and to expand our services whilst remaining financially stable.

Andrea Bennett
Chief Executive

GLASALLT FAWR - CAMPHILL CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], 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).

Objectives and activities

Glasallt Fawr Camphill Centre is a residential care home set in a 90 acre farm. The charity began as part of Coleg Elidyr, becoming independent in July 2006, but Glasallt Fawr continues to be a part of the Camphill movement. The Camphill philosophy is that no matter what a person's outward disability may appear to be, the spirit – the essential core that makes us all human – always remains whole therefore, everyone is deserving of equal respect and opportunities in life so that they may be able to fulfil their potential. Historically the majority of carers within Camphill were volunteers who chose to do their work, not as a job but as a way of life. Today at Glasallt Fawr the majority of care is provided by employed support workers, the philosophy however remains the same.

What we do

Glasallt Fawr is a 90 acre estate offering 24 hour residential care to adults with learning disabilities. The estate now consists of four homes and a working farm. The resident's day at Glasallt will consist of attending workshops and helping to run the farm, this could include feeding animals, mucking out, checking the land, doing repairs and assisting the farmer during the lambing season. Gardening workshops are a very popular activity with our residents. Planting, watering, harvesting and then cooking their home grown food is a very rewarding experience. We are aware that we are very fortunate that our residents have been able to carry on with many of these everyday activities on-site throughout the year, although in an amended format. The houses on-site have been kept separate to avoid the risk of Covid spread should it emerge in one of the houses.

Glasallt Fawr runs a variety of workshops in which our residents can participate. Weavery workshops take place where items such as rugs, bags and scarves are made, either for personal use or for sale at local craft fayres.

The houses operate as small, homely units where residents are involved in all aspects of daily life, from choosing the colour of their bedroom walls, assisting with the shopping, cooking for the household and cleaning their own personal space.

Ordinarily our residents have an active social life where they attend local church on a Sunday, visit the cinema, local pubs, the theatre, swimming, horse riding and go shopping in the local towns. These activities are gradually increasing again, however, we are very fortunate to have the farm, gardens and activities on-site which are still able to continue, this does give our residents some level of normality to their daily routine. We are continuing to use technology to enable residents to communicate with family and have purchased new tablets for video calls. We celebrate Christian festivals throughout the year; St Martins Day, Easter and Advent are just some.

Although residents are encouraged to take part in workshops and leisure activities, they also have free time to relax and perhaps just listen to music in their own room. Our aim is to provide a good quality of life for all residents but remembering they are all individuals who have individual needs and likes and dislikes.

We continue to maintain a very high standard of care delivered to our residents and this is through employed support workers and guest volunteers. Guest volunteers are young volunteers that come from all over the world who live on site with the residents, however, due to the pandemic and Brexit, for the first time we have not had guest volunteers. Each residential home is run by a manager who is registered with Care Inspectorate Wales (CIW). All managers are qualified to QCF level 5.

GLASALLT FAWR - CAMPHILL CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Professional, caring staff are supported through continuous training; each year all staff complete an individual needs training audit which feeds into an annual training plan. In addition to mandatory training, staff receive specialist autism, epilepsy, learning disability, deprivation of liberty and mental capacity training. Staff are supported to obtain a QCF level 2 or 3 qualification.

Resident's health and medical issues are overseen by a local GP surgery. Glasallt Fawr also receives invaluable support from the Community Team Learning Disability (CTLTD) which consists of psychiatry, psychology, speech & language and behavioural support teams.

We are regulated by CIW and adhere to regulations (National Minimum Care Standards). The areas covered are: general, registered persons, conduct of the home, premises and management. We are generally inspected by CIW at least once a year and the visit will be unannounced. This assists us in ensuring that we maintain our high standard of care. An unannounced inspection took place in December 2021, we are also in contact with our CIW Inspector regularly via Teams meetings and telephone calls. We also adhere to other legal requirements in the field of fire protection, health & safety and food hygiene/standards.

Families and Friends play an important part at Glasallt. We have parents weekends three times a year, this is a chance for all to get together and to catch up on recent events and also to plan for the future and the development of Glasallt. The Glasallt Fawr Parents Association continues to fundraise for Glasallt Fawr and play an active role in our annual summer fayre, which we hope will resume in the near future as Covid restrictions ease.

Mission, Strategies and Values

It is our mission to promote good health, provide care and advance the development of adults with a disability, recognising the uniqueness of the individual. We also seek to respect, value and enhance the strengths and potential of each individual, following the concepts of Rudolf Steiner. Our mission statement:

At Glasallt Fawr we work with our residents to develop a rewarding way of life by providing a homely environment, offering meaningful work and joyful activities. We provide high quality residential care which meets their physical, emotional, social and spiritual needs.

We aim to achieve this by:

- meeting our residents care needs through individual care plans
- ensuring that the resident is at the centre of everything that we do
- complying with legislative and regulatory frameworks
- having professional and caring, trained staff and guest volunteers
- working in partnership with like-minded organisations

Our core values:

- Sensitivity to individual needs - respecting all abilities, backgrounds, values and customs.
- Person centred approach - for our residents to find fulfilment of their own personal potentials.
- Dignity - ensuring respect, compassion and sensitivity. Respecting others views, choices and decisions. Not to make assumptions about how people want to be treated and ensuring all staff work with care and compassion.
- Valued and respected - people should be helped and supported to present themselves in a way that makes them feel good about themselves.
- Choice - everyone should be offered choices and helped to make both major and day to day decisions.
- Rights - everyone has the right to be treated and supported using all of the above values.
- Fulfilment - through support and various activities residents gain the feeling of satisfaction and happiness.
- Fun - opportunities to have fun are an essential part of everyday life.

In the setting of our community, each person is encouraged to contribute according to their ability and is, in turn supported according to individual needs.

GLASALLT FAWR - CAMPHILL CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Trustees are mindful of the duty to comply with Section 4 of the Charities Act 2011 and the Charity Commission's guidance on public benefit when reviewing our aims and objectives and in planning future activities. The trustees consider that the charity's activities reflect our aims and objectives, and that they are designed to provide services and activities that benefit the appropriate sector of the public in accordance with our charitable activities.

Achievements and performance

Keeping the people we support and our staff safe throughout the year has been a major focus, regular Covid testing and maintaining supplies of PPE have helped minimise Covid outbreaks within the houses. While we had our first outbreak in February 2022 in Noddfa Iwan, thanks to the high vaccine uptake, staff and residents had relatively mild symptoms. Our resident numbers have remained stable during the year at 28; there is currently one vacancy on-site at Glasallt Fawr.

The pandemic has restricted the amount of work able to be carried out, as detailed in the schedule of repairs, as access to the houses has been limited at times to only emergency repairs and statutory requirements, together with contractor availability issues. However, work has begun on some of our planned improvements.

A considerable amount of time has been dedicated to developing the right strategy for Glasallt Fawr. As we only have one vacancy available, Trustees are aware that now is a good time to consider future developments for Glasallt Fawr, strategy has continued to be an agenda item, with a full meeting planned in the new financial year.

Glasallt Fawr's unannounced CIW inspection took place in December 2021, it was a positive inspection. The inspector's summary stated:

"People's individual health and wellbeing are important to those providing the care and support. People living in the service are at the centre of the service and people, their relatives or representatives have corroborated this.

The service provides a safe environment for people to live... The rural location offers people a wealth of opportunities to learn new skills, hobbies and develop their knowledge."

We take a great deal of pride in the positive inspection report and aim to continue to improve and develop, always keeping the residents at the centre of our plans.

To develop a plan for the retention and recruitment of staff, due to concerns on staffing levels across the care sector in the UK. During the year the Board committed to working towards becoming a Real Wage Employer. All eligible staff received a bonus during the year to recognise their hard work throughout the pandemic.

Being a rural community during the pandemic, it became clear that IT was an area for improvement as our capacity has struggled with the increased demand. During the year we partnered with a local IT company to improve the connectivity on site, to enable residents to communicate with family and friends.

The continued success of Glasallt Fawr would not have been possible without the dedication and commitment of our staff, volunteers and Board members and the support of our resident's families.

Financial review

Glasallt Fawr's finances continue to be healthy in tough economic conditions. The Charity's income has increased during the year to £2,233,920 (2020/21: £2,119,912) primarily due to charitable activities, and a significant donation in the year. Expenditure has increased on last year to £1,892,196 (2020/21: £1,807,526) largely due to increased staffing cost, resulting in a surplus of £341,724. Glasallt Fawr has general reserves of £58,493 (2020/21: £34,281) carried forward.

GLASALLT FAWR - CAMPHILL CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

While 2021/22 has been a difficult and stressful year for both staff and residents, financially it has been a positive year. In some areas costs have increased, such as food and staffing, other areas have seen reductions, such as travel and motor costs. Fortunately, during the year all residents remained well, and while we had our first outbreak in one of the houses and there were some periods of self-isolation for staff, this was well below the worst case scenario included in our budget for the year.

As we move forward into 2021-22 Trustees remain aware that the Covid-19 virus is still prevalent and the potential for adverse financial implications for the Charity remain, should residents and staff contract the virus. A The SMT have developed a Covid-19 contingency plan which considers the potential impact on residents, staffing, supplies and finance. Trustees are confident that despite these uncertainties Glasallt Fawr is financially sustainable and viable as a going concern.

As operating costs in residential care are relatively inflexible the main objective must be to achieve and maintain high occupancy levels. With capacity for a further increase in the number of residents in the new accommodation and further development opportunities already identified, Glasallt has every sign that it will be able to meet additional costs and continue to develop adequate levels of reserves

Reserves Policy

The reasons why the charity needs reserves

The Board, having reviewed the financial position and a risk assessment believes it is both necessary and appropriate to establish reserves to ensure compliance with its obligation to act prudently, be able to meet all financial commitments, maintain the necessary standard and level of resident care and be able to meet the development needs, to continue operations for a sufficient period to find alternative sources of income if there was a reduction in funding.

The level (or range) of reserves the trustees believe the charity needs

The Board reviews the current and future sources of income for their commitment and consistency in relation to the anticipated expenditure to best meet client needs. To ensure the ability to meet current and future commitments the Board has a policy of establishing designated funds from its general reserves for identifiable obligations and for achieving our strategic aims. The following designated funds have been established:

1. Capital assets reserve £1,138,189

To assist in clearly identifying the value of general reserves that are available to meet contingencies the Board has established a capital assets reserve that will be adjusted annually in line with the value of capital assets required for use in fulfilling the objectives of the charity and not available to meet contingencies.

2. Planned Improvements £130,000

Established to meet planned improvements required to maintain the site, including the refurbishment of three bathrooms per annum, new kitchens, paint the exterior of the houses and resurface the drive.

3. New Project £1,500,000

Established to meet the cost of building a new facility, allowing Glasallt Fawr to increase the number of adults with learning disabilities that it supports.

In addition to the designated reserves, the Board has established a critical cost reserve due to the long term commitment of providing a home for our residents, the need to be able to meet all commitments and the risks identified. Currently the charity has been able to set a critical cost reserve of £684,728.

The current level of reserves

Designated reserves have been established at the desired levels. General reserves are currently £58,493 compared to £34,281 in 2021. Restricted reserves, where a donor has specified the money is to be spent on a specific project are £87,940 compared to £6,440 in 2021.

GLASALLT FAWR - CAMPHILL CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Steps to establish or maintain reserves at the agreed level or range

With tight control of expenditure, additional unrestricted income that should be generated as the occupancy level rises can then be used to establish and maintain appropriate levels of general reserves.

Arrangements for monitoring and reviewing the policy

The level of reserves is reviewed regularly by the Board together with both actual and forecast income and expenditure. The desired level of reserves is reviewed annually as part of the process of agreeing objectives and setting a budget.

Plans for future periods

At the point of writing this report Covid continues to impact the lives of our residents and staff, however, we remain positive that all restrictions will be lifted soon as we learn to live with Covid, and that we the whole site will be able to socialise together as a community and re-unite on the farm and gardening workshops.

A number of areas have been identified for development and so will become major goals for the year:

- To formalise our strategy on how we move Glasallt Fawr forward, developing plans to increase the capacity for Glasallt Fawr to support more people, as well as considering how we adapt to manage the changing needs of our existing residents.
- The charity has the authority as stated in its Articles of Association to invest money not immediately required for operational or capital expenditure. As the charity revises its strategy the Board aims, on taking proper advice, to invest surplus funds.
- To fill the remaining resident vacancy, taking resident numbers up to 29.
- To develop a plan to improve our environmental footprint and encourage care for our natural environment. This includes beginning the transition to electric vehicles and the installation of more solar panels.
- To implement a plan for the retention and recruitment of staff, due to concerns on staffing levels across the care sector in the UK.

We continue to work within any guidance that we receive from the Welsh Government and Public Health Wales, and have clear policies and protocols in place to help ensure we keep everyone safe as we continue to grow and develop.

Structure, governance and management

Glasallt Fawr - Camphill Centre is a Charitable Company limited by guarantee and is governed by its Memorandum and Articles of Association. It was registered as a Charity with the Charity Commission on the 17 December 2007. In the event of the Company being wound up, members are required to contribute an amount not exceeding £1. The charity trustees are also directors of the Company for the purpose of Company Law.

Recruitment and Appointment of Trustees

The charity may by Ordinary Resolution appoint a person who is willing to act to be a Trustee to fill a vacancy or as an additional trustee. At every AGM one third of the trustees shall retire from office, retiring trustees are eligible for re-election.

The Board of Trustees, which must have at least 3 members, is responsible for setting and overseeing the overall direction, policies and finances of the charity. To facilitate effective operations, within the terms of delegation approved by the Trustees, the Chief Executive is responsible for the day-to-day management of the charity and the execution of its policies and practices.

GLASALLT FAWR - CAMPHILL CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Induction and training of new trustees

New trustees are provided with Charity Commission induction materials and are informed of the charity's work and objectives, the content of the Memorandum and Articles of Association and their legal obligation as a trustee. If not already familiar with Glasallt Fawr they will also receive an induction session.

Risk management

Glasallt Fawr has developed a risk management policy which describes the processes that are in place to identify, assess and manage risk. The policy aims to ensure:

- The risk management policy is up-to-date and regularly reviewed
- All significant risks are identified and assessed in a register
- Relevant actions and controls are in place to manage those risks
- Risk management becomes a continuous process that is integrated into the organisation and its day-to-day operations.

Updates to the risk register are reported to the board at each meeting.

Reference and Administrative Details

Charity Name	Glasallt Fawr - Camphill Centre
Charity Number	1121992
Company Number	05753897
Registered Office	Glasallt Fawr Llangadog Carmarthen SA19 9AS
Company Secretary	Ms H L Lewis
Trustees	H M Manley -resigned 8/11/2021 M D Wicksteed C P Rees (Chair) D I Boorer Dr C G Boorer C M James D G Long Rev Canon BJ Withington
Bankers	Natwest 56 King Street Carmarthen SA31 1BB
Auditors	Azets Audit Services Ty Derw, Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

GLASALLT FAWR - CAMPHILL CENTRE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The trustees report was approved by the Board of Trustees.



Mr C P Rees

Trustee

Dated: 11-11-2022

GLASALLT FAWR - CAMPHILL CENTRE

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Glasallt Fawr - Camphill Centre for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which 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 charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

GLASALLT FAWR - CAMPHILL CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GLASALLT FAWR - CAMPHILL CENTRE

Opinion

We have audited the financial statements of Glasallt Fawr - Camphill Centre (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

GLASALLT FAWR - CAMPHILL CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GLASALLT FAWR - CAMPHILL CENTRE

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

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.

GLASALLT FAWR - CAMPHILL CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GLASALLT FAWR - CAMPHILL CENTRE

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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Azets Audit Services

15-11-2022

Chartered Accountants
Statutory Auditor

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

GLASALLT FAWR - CAMPHILL CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GLASALLT FAWR - CAMPHILL CENTRE

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 section 1212 of the Companies Act 2006.

GLASALLT FAWR - CAMPHILL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>						
Donations and legacies	3	109,386	81,500	190,886	15,992	22,432
Charitable activities	4	2,029,673	-	2,029,673	2,082,084	-
Investments	5	1,656	-	1,656	2,803	-
Other income	6	11,705	-	11,705	12,593	-
Total income		2,152,420	81,500	2,233,920	2,113,472	6,440
<u>Expenditure on:</u>						
Charitable activities	7	1,892,196	-	1,892,196	1,807,526	-
Net income for the year/ Net movement in funds		260,224	81,500	341,724	305,946	6,440
Fund balances at 1 April 2021		3,251,186	6,440	3,257,626	2,945,240	-
Fund balances at 31 March 2022		3,511,410	87,940	3,599,350	3,251,186	6,440

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

GLASALLT FAWR - CAMPHILL CENTRE

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11	1,654,305		1,703,193	
Investments	12		1		1
		<u>1,654,306</u>		<u>1,703,194</u>	
Current assets					
Debtors	13	91,784		113,004	
Cash at bank and in hand		2,457,636		2,164,972	
		<u>2,549,420</u>		<u>2,277,976</u>	
Creditors: amounts falling due within one year	15	(137,858)		(210,723)	
Net current assets			2,411,562		2,067,253
Total assets less current liabilities			4,065,868		3,770,447
Creditors: amounts falling due after more than one year	16		(466,518)		(512,821)
Net assets			<u>3,599,350</u>		<u>3,257,626</u>
Income funds					
Restricted funds	17		87,940		6,440
<u>Unrestricted funds</u>					
Designated funds	18	3,452,917		3,216,905	
General unrestricted funds		<u>58,493</u>		<u>34,281</u>	
			<u>3,511,410</u>		<u>3,251,186</u>
			<u>3,599,350</u>		<u>3,257,626</u>

GLASALLT FAWR - CAMPHILL CENTRE

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

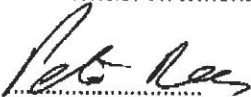
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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.

The financial statements were approved by the Trustees on 11-11-2022



Mr C P Rees
Trustee

Company registration number 05753897

GLASALLT FAWR - CAMPHILL CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	22		328,887		422,607
Investing activities					
Purchase of tangible fixed assets		(2,980)		(4,867)	
Investment income received		1,656		2,803	
Net cash used in investing activities			(1,324)		(2,064)
Financing activities					
Repayment of bank loans		(34,899)		(22,043)	
Net cash used in financing activities			(34,899)		(22,043)
Net increase in cash and cash equivalents			292,664		398,500
Cash and cash equivalents at beginning of year			2,164,972		1,766,472
Cash and cash equivalents at end of year			2,457,636		2,164,972

GLASALLT FAWR - CAMPHILL CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Glasallt Fawr - Camphill Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is Glasallt Fawr, Llangadog, Carmarthenshire, SA19 9AS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from contracts for the supply of care services is recognised with the delivery of the contracted service.

Income from grants is recognised when the charity has entitlement to funds.

Interest income is recognised on a receivable basis.

GLASALLT FAWR - CAMPHILL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight Line
Plant and equipment	15% Straight Line
Fixtures and fittings	15% Straight Line
Motor vehicles	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

GLASALLT FAWR - CAMPHILL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

GLASALLT FAWR - CAMPHILL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.11 Employee benefits

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Taxation

As a registered charity, Glassalt Fawr - Camphill Centre is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2020 and section 256 of Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purpose only.

2 Critical accounting estimates and judgements

In the application of the 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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	20,111	81,500	101,611	7,182	-	7,182
Legacies receivable	-	-	-	-	6,440	6,440
Grants	89,275	-	89,275	8,810	-	8,810
	<u>109,386</u>	<u>81,500</u>	<u>190,886</u>	<u>15,992</u>	<u>6,440</u>	<u>22,432</u>

GLASALLT FAWR - CAMPHILL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Residential Care	2,008,035	2,030,603
Local Authority COVID Contributions	21,638	51,481
	<u>2,029,673</u>	<u>2,082,084</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>1,656</u>	<u>2,803</u>

6 Other Income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other Income	8,318	9,240
Rental Income	3,387	3,353
	<u>11,705</u>	<u>12,593</u>

GLASALLT FAWR - CAMPHILL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	2022 £	2021 £
Staff costs	1,527,192	1,409,140
Depreciation and impairment	51,868	65,753
Utilities	51,980	46,029
Insurance	21,467	18,417
Telephone	8,218	5,752
Postage and stationery	3,119	3,520
Advertising	-	195
Farm expenses	31,204	5,780
Food and household	76,873	117,495
Waste disposal	6,912	6,312
Travelling	948	2,701
Repairs and renewals	42,396	52,786
Motor expenses	16,987	10,325
Subscriptions and donations	1,439	1,439
Computer software	5,709	6,653
Interest payable	25,512	37,292
Recruitment, training and sundry expenses	-	3,072
	<u>1,871,824</u>	<u>1,792,661</u>
Share of support costs (see note 8)	13,212	9,825
Share of governance costs (see note 8)	<u>7,160</u>	<u>5,040</u>
	<u>1,892,196</u>	<u>1,807,526</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Residential Care	13,212	-	13,212	9,825	-	9,825
Audit fees	-	7,160	7,160	-	5,040	5,040
	<u>13,212</u>	<u>7,160</u>	<u>20,372</u>	<u>9,825</u>	<u>5,040</u>	<u>14,865</u>
Analysed between Charitable activities	<u>13,212</u>	<u>7,160</u>	<u>20,372</u>	<u>9,825</u>	<u>5,040</u>	<u>14,865</u>

Governance costs includes payments to the auditors of £6,260 (2021: £5,040) for audit fees and £900 for other services (2021: £nil).

GLASALLT FAWR - CAMPHILL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, donations of £99 (2021: £nil) was received from trustees.

Trustees expenses of £nil (2021: £nil) were paid to trustees during the year, relating to the reimbursement of travel expenses.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	66	62
	<u>66</u>	<u>62</u>
Employment costs	2022	2021
	£	£
Wages and salaries	1,384,174	1,294,336
Social security costs	105,376	80,832
Other pension costs	37,642	33,972
	<u>1,527,192</u>	<u>1,409,140</u>

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

During the year, salaries of £254,817 (2021: £240,294) were paid to key management personnel.

There were no employees whose annual remuneration was more than £60,000.

GLASALLT FAWR - CAMPHILL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2021	1,997,273	31,624	75,912	103,946	2,208,755
Additions	-	-	2,980	-	2,980
At 31 March 2022	1,997,273	31,624	78,892	103,946	2,211,735
Depreciation and impairment					
At 1 April 2021	320,349	28,492	63,583	93,138	505,562
Depreciation charged in the year	36,716	928	3,416	10,808	51,868
At 31 March 2022	357,065	29,420	66,999	103,946	557,430
Carrying amount					
At 31 March 2022	1,640,208	2,204	11,893	-	1,654,305
At 31 March 2021	1,676,924	3,133	12,328	10,808	1,703,193

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2021 & 31 March 2022	1
Carrying amount	
At 31 March 2022	1
At 31 March 2021	1

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	21	1	1

GLASALLT FAWR - CAMPHILL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	52,068	66,865
Other debtors	10,562	11,518
Prepayments and accrued income	29,154	34,621
	<u>91,784</u>	<u>113,004</u>

14 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>516,117</u>	<u>551,016</u>
Payable within one year	49,599	38,195
Payable after one year	<u>466,518</u>	<u>512,821</u>

The bank loan is secured by legal charge over the freehold property.

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	14	49,599	38,195
Other taxation and social security		26,524	28,222
Trade creditors		38,463	55,959
Other creditors		14,429	75,568
Accruals and deferred income		8,843	12,779
		<u>137,858</u>	<u>210,723</u>

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	<u>466,518</u>	<u>512,821</u>

GLASALLT FAWR - CAMPHILL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources £	Balance at 1 April 2021 £	Incoming resources £	Balance at 31 March 2022 £
Legacy - to provide a sensory room	6,440	6,440	-	6,440
Donation to provide Creative Workshops	-	-	81,500	81,500
	<u>6,440</u>	<u>6,440</u>	<u>81,500</u>	<u>87,940</u>

A legacy was received in the prior year to provide a sensory room.

The donation for the Creative Workshops will be a contribution to the development and renovation of an old farm building into Creative Workshops for the residents use.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Resources expended £	Transfers £	Balance at 1 April 2021 £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Capital Assets Spend	1,227,168	(74,991)	-	1,152,177	(13,988)	-	1,138,189
Critical Cost Reserve	617,955	-	16,773	634,728	-	50,000	684,728
Major Repair Reserve	130,000	-	-	130,000	-	-	130,000
New Project	925,000	-	375,000	1,300,000	-	200,000	1,500,000
	<u>2,900,123</u>	<u>(74,991)</u>	<u>391,773</u>	<u>3,216,905</u>	<u>(13,988)</u>	<u>250,000</u>	<u>3,452,917</u>

Capital Asset Spend relates to the net book value of fixed assets less the outstanding mortgage balance. The movement in the year relates to depreciation and mortgage payments.

GLASALLT FAWR - CAMPHILL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 Analysis of net assets between funds	Unrestricted		Designated		Restricted		Total		Unrestricted		Designated		Restricted		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:																
Tangible assets	-		1,654,305		-		1,654,305		-		1,703,193		-		1,703,193	
Investments	-		1		-		1		-		1		-		1	
Current assets/(liabilities)	58,493		2,265,129		87,940		2,411,562		34,281		2,026,532		6,440		2,067,253	
Long term liabilities	-		(466,518)		-		(466,518)		-		(512,821)		-		(512,821)	
	58,493		3,452,917		87,940		3,599,350		34,281		3,216,905		6,440		3,257,626	

GLASALLT FAWR - CAMPHILL CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

21 Subsidiaries

These financial statements are separate charity financial statements for Glasallt Fawr Trading Limited.

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Glasallt Fawr Trading Limited	Glasallt Fawr, Llangadog, Carmarthen, SA19 9AS	Dormant	Ordinary Shares	1.00	

22 Cash generated from operations

	2022 £	2021 £
Surplus for the year	341,724	312,386
Adjustments for:		
Investment income recognised in statement of financial activities	(1,656)	(2,803)
Depreciation and impairment of tangible fixed assets	51,868	65,753
Movements in working capital:		
Decrease/(increase) in debtors	21,220	(38,889)
(Decrease)/increase in creditors	(84,269)	86,160
Cash generated from operations	328,887	422,607

23 Analysis of changes in net funds

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	2,164,972	292,664	2,457,636
Loans falling due within one year	(38,195)	(11,404)	(49,599)
Loans falling due after more than one year	(512,821)	46,303	(466,518)
	1,613,956	327,563	1,941,519

