

**Charity registration number 1142855**

**Company registration number 7181436 (England and Wales)**

**GLYNCOCH COMMUNITY REGENERATION LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# **GLYNCOCH COMMUNITY REGENERATION LTD**

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# GLYNCOCH COMMUNITY REGENERATION LTD

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2022**


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### Chair's Foreword

2021-2022 has proved another challenging year with Glyncoch Community Regeneration continuing to be at the heart of the community of Glyncoch. During the ongoing pandemic everyone has had to change and adapt to a new way of working to meet the everyday challenges that we have all faced. Staff / volunteers and Trustees have continued to work both face to face and working online using various ICT platforms, learning new skills along the way. We have been able to offer learning opportunities; access to employment support; volunteering opportunities; services for young people; with Glyncoch Community Centre open to provide education, food parcels and youth sessions for young people when restrictions allowed. It has been an interesting year, one that many of us will remember for a long time and our goal to ensure the people we serve and support are at the centre of all our work.

Finally, I'd like to say a big thank you to:

RCTCBC CFW & CFW+ Projects  
Interlink  
Craig yr Hesg Primary School  
Cefn Primary School  
Pontypridd High School  
Job Centre Plus & DWP  
Welsh Government  
Flying Start  
Gruffalo's Den  
Waterloo Grant Foundation  
Glyncoch Community  
RCT CBC County Councillor  
Glyncoch Town Councillors  
Assembly Member, Cynon Valley  
Glyncoch Tenants & Residents Association  
The National Lottery - Community Fund  
Lidl Neighbourly Scheme  
Trussell Trust – Pontypridd Food Bank  
Cardiff University  
Valleys Kids  
RCTCBC YEPS Team



Chairman

Dated: .....

8 Nov 2022

# **GLYNCOCH COMMUNITY REGENERATION LTD**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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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**

Our Objects are as follows:

The promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation (and in particular in the community of Glyncoch) through a variety of means (see Memorandum and Articles of Associations).

### **Objectives**

Our objectives are focused upon relieving poverty and hardship in and around the community of Glyncoch and surrounding areas. These are set out in detail in our Memorandum and Articles of Association.

### **Vision**

Our vision is for Glyncoch and surrounding areas to be a sustainable community which fosters wellbeing, prosperity and achievement.

### **Mission**

We promote social cohesion, building upon the local community spirit to provide a means by which local people can be at the heart of meaningful change, unleashing the potential within our community.

### **Social and Economic context**

Glyncoch is a post war council housing estate two miles north of Pontypridd in Rhondda Cynon Taff. A close knit community with a strong sense of identity, and close proximity to universities, Cardiff and rail and road infrastructure, Glyncoch has considerable potential. However, in the ward based Index of Multiple Deprivation developed in 2011, Glyncoch was categorised as the 39th most disadvantaged community in Wales, scoring poorly in areas relating to child poverty and household income. 2001 Census data shows that 46% of 16 - 24 year old are not engaged in employment, education or training and that educational levels are relatively low. There are also higher numbers of people experiencing ill health and disability; more recent data suggest that similar issues of disadvantage still exists.

### **Purpose of Glyncoch Community Regeneration Ltd**

Glyncoch Regeneration Ltd is a company formed by local people who are passionate about their community to act as a vehicle or a driver for the regeneration process in Glyncoch. At present, this means hosting the local Communities For Work+ team, Youth Support Worker and runs Glyncoch Community Centre which enhance the social, economic and environmental sustainability of the village through a close partnership with the Glyncoch Tenants & Residents Association.

### **Key Aims and Objectives**

**Overall Aim:** "develop a healthier, more prosperous, economically, socially and environmentally sustainable community where everyone is able to realise their full potential. Key to the regeneration of the area is also a pleasant physical environment with good access to the natural environment and access to high quality community amenities, activities and services. Underpinning this vision is the partnerships key objective to build on Glyncoch's unique strengths as a close-knit community with good levels of active citizenship, to create a fully inclusive, democratic system of community governance able to influence and effect change".

# GLYNCOCH COMMUNITY REGENERATION LTD

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

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### Social

**Key Aim:** Strong local groups and social networks which will support people of all ages to achieve their personal potential and to feel safe and secure.

**Key Areas of Work:**

- *To undertake high quality community development work to foster a culture of active citizenship, social cohesion and support local people of all ages to be involved in improving the local community.*
- *To promote a strong culture of health and wellbeing, learning and mutual support enabling people to achieve their potential.*

### Economic

**Key Aim:** For Glyncoch and surrounding areas to be a prosperous community with a strong, sustainable local economy and strong links and access to the wider economy.

**Key Areas of Work:**

- *To support local people to increase household income through access to training, career, business and job search support as well as through access to benefits advice.*
- *To facilitate investment in the community through grants, fundraising and working with service providers to tailor their programmes to meet the needs of the community.*
- *To help develop social enterprises which will create jobs and maximize the impact of investment in our community and ultimately enable us to carry out our work without being grant dependent.*

### Environmental

**Key Aim:** To support Glyncoch to enjoy a pleasant environment and become more resilient to the negative impacts of climate change and rising energy prices

**Key Areas of Work:**

- *To develop and maintain high quality community spaces.*
- *To facilitate improvements to urban environment.*
- *To develop food growing space.*
- *To protect and enhance natural habitats.*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

The organisations main activities for the reporting period have focused on the provision of:

- A community centre
- Delivering work clubs online, via telephone and face to face
- Youth Provision for young people online
- Educational Activities online and face to face
- Health & wellbeing activities when the restrictions have permitted
- Food Pantry
- Crisis Support



# GLYNCOCH COMMUNITY REGENERATION LTD

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

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### Achievements in the Community and surrounding areas in meeting the charity objects

#### Social

- Working with and supporting local community groups has been limited due to the COVID-19 pandemic.
- Received funding from The National Lottery Awards for All Grant, for the Youth with a focus on health & wellbeing activities.
- 94 young people attended the youth club sessions in the centre. These numbers are low due to young people not having credit, internet access etc.
- Approximately six Young people from *Pontypridd High School* accessed the offsite schooling provision delivered by Ian Broad & Chloe Bartlett in the Community Centre. These pupils are those who are unable to attend school for various reasons; are at risk of exclusion/expulsion.
- Health & Wellbeing activities such as Jumpfit Sessions for adults have been delivered when lockdown restrictions permitted.

#### Economic

##### Work Clubs

This year started with remote sessions being delivered due to the ongoing pandemic, with **458 remote sessions** being delivered for the year. Face to face sessions started by special appointment during the summer and workclubs returned in September in Glyncoch Community Centre, Rhydyfelin library & Pontyclun Library. There was another pause in face to face sessions in the middle of December to 1st February when virus case numbers increased. There were **32** face to face session between September -December and **17** face to face sessions February - March

**This was largely successful and we worked with a total of 182 participants including 172 new participants throughout the year during 507 work club sessions. Despite the upheaval of the pandemic and the resulting restrictions, we managed to record 27 job outcomes in the year and 108 referrals to other services.**

At the beginning of the year the organisation employed 4 members of staff for the Communities for Work + project in April 2021 with funding from the *Legacy Fund* from the *Welsh Government* commissioned by RCTCBC to deliver and support the workclubs across the Taf and Glyncoch/ Ynysybwl area.

The organisation also employs a part time youth support sessional worker funded by the National Lottery, Award for All Community Fund, a cleaner paid through Legacy Fund and Glyncoch Community Centre and a part time caretaker paid by community centre.

During the year **158** foodbank vouchers were issued to those most in need and in Partnership with Pontypridd Food Bank / Traval community transport who arranged for parcels to be collated and then delivered during the year.

#### Environmental/ sustainability

##### Glyncoch Community Pantry

Since December 2020 we have been running a food pantry addressing food poverty and food waste. Our pantry has the following characteristics:

- It is a membership scheme where registered members make a small weekly contribution (£3) and choose food from the stock held. We are open one afternoon a week.
- Members must live in the Glyncoch area, no other membership criteria are applied.
- The stock is sourced from the charity FareShare Cymru which has access to surplus food from supermarket warehouses rather than from local stores.
- The scheme is run by volunteers drawn from the membership with the support of GCR.
- The scheme is financially self-sustaining, the running costs are met through the members' contributions.

# GLYNCOCH COMMUNITY REGENERATION LTD

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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- The food distributed includes dry food, tins, fresh fruit and vegetables, chilled and frozen.
- A points system is used to ensure fair distribution of the available food. Most items are assigned one point. Typically members are given a limit of 12-14 points per week.
- Fresh fruit and vegetables do not count towards this points limit - this helps increase the proportion of healthy food available to members.

The scheme has grown mostly through word of mouth. It has also been advertised through social media. The need for the project has intensified with the recent cost of living increases. Feedback from members has been very positive.

During the Covid-19 pandemic we restricted entry to the Centre to reduce the risk of spreading the disease. More recently we have been able to admit members into the centre allowing them greater visibility of the available stock.

Here are some of our achievements during our first full year of operating this project:

1. 77 households are registered as members.
2. The numbers have grown steadily - on average 31 members attended the sessions each week in March 2022.
3. The scheme is meeting its running costs.
4. A total of 10,350kg of food has been distributed this year.
5. Members have received about 9kg of food at each visit significantly reducing their food bill for the week.

We have involved members in the decision-making on the project to ensure that it is responsive to their needs. Volunteers in particular help to determine the policy for fair distribution of food i.e. the points allocation on items held and the points limit allowed per household. We are planning to create a members committee and delegate most decision-making to this group.

Total Volunteers 13, total volunteering hours = **484.56 hours** for the year to 31 March 2022.

#### Key sources of funding

A great deal has been achieved in Glyncoch over the last year. For the reporting period, funding levels are as follows:

- We have been commissioned to deliver a third year of work clubs for RCTCBC funded by the *Legacy Fund* through a service level agreement to the value of £127,985 of which we spent £119,711.
- National Lottery Community Fund - Awards for All funding for Glyncoch Youth Club - £6,720 (March 2021 – June 2022).
- Interlink Gwirvol Fund £500 for the youth to make plants in intergenerational project received 6 February 2020 (Project currently on hold due to COVID-19). We are still holding this money.

#### Organisational Development Achievements

- Very committed staff working hard to help people bring about change
- Continued partnership with various departments from RCTCBC, Interlink, Department of Work and Pensions (DWP), Pontypridd High School, Camau Cyntaf running Gruffalo's Den, Lidl Neighbourly Scheme, Trussell Trust – Pontypridd Food Bank,
- Successful management of Glyncoch Community Centre

# GLYNCOCH COMMUNITY REGENERATION LTD

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

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### Financial review

The charity recorded an unrestricted surplus for the year of £1,329 (2021: deficit of £7,302).

The charity's total unrestricted reserves are £80,392 (2021: £79,063), of which £36,833 (2021: £40,497) has been designated. Free reserves at the year-end totalled £43,559 (2021: £38,566). We are satisfied that the free reserves are sufficient to mitigate against risks identified. The Trustees will review the level of reserves held by the charity at least every 6 months and take appropriate actions to increase or decrease these reserves towards the target level indicated above.

The charity has restricted reserves of £674,482 (2021: £740,409) of which £669,623 (2021: £732,450) relates to the building of the Phase 1 and Phase 2 of the Community Centre and funding received in advance or unspent at the year-end £4,859 (2021: £7,959).

### Reserves policy

One of the key roles of any charity is to ensure there is enough money to sustain the organisation and cover any foreseeable costs. It is the ambition of the organisation to ensure there are adequate funds within our reserves to cover unforeseen/ sudden closure.

This policy reflects the realism of the organisation with regards to reserves and sets out how it will manage the organisation and reserves to ensure good governance and risk management. The Reserves policy has been reviewed this year.

There are two forms of reserves – restricted and unrestricted.

### Restricted reserves

£674,482, of which £669,623 is Glyncorch Community Centre.

### Unrestricted reserves

£80,392 as at 31 March 2022.

We aim to hold enough reserves to mitigate against the following costs:

1. Unplanned repairs needed on the Community Centre - £12,000
2. Loss of regular rental income for Community Centre - £4,000
3. Cost of winding up Communities for Work + programme - £16,000

We will aim to hold £32,000 of unrestricted reserves to allow for these costs. Other risks were analysed but would be mitigated against by holding this level of reserves.

Some of these reserves will be held in an interest bearing savings account.

### Structure, governance and management

For the reporting period the organisation has been managed by the Communities for Work + Lead Officer Cheryl Davies who reports directly to the Board of Directors/Trustees. Throughout 2021 – 2022 work on ensuring the Charity remains viable during the COVID-19 Pandemic has proved challenging, with activities cancelled for periods of time and limited opportunities to start new projects and funding raising activities being extremely difficult. We have continued to provide services in a different way to deliver on the vision and goals of the organisation. It is hoped that 2022-23 financial year will bring opportunities for growth and a more sustainable service for the community, whilst balancing the rise in the cost of living and increased energy prices.



# **GLYNCOCH COMMUNITY REGENERATION LTD**

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

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### **Governing Document**

Glyncorch Community Regeneration Limited governing document is the Memorandum and Articles of Association set out at incorporation on 8 March 2010 and amended June 2011.

### **Appointment of Directors / Trustees**

Set out in paragraphs 31 – 35 of the Memorandum and Articles of Association.  
There were no changes during the financial year.

### **Decision making**

During the reporting period, all decisions were made by the board. Delegated responsibility is given to the senior employee – Cheryl Davies who is funded by the Communities For Work + Programme.

### **Partners**

Glyncorch Community Regeneration Ltd, works closely with its Partners to facilitate and deliver on its vision through the provision of support for learning and employability skills. Together we consult with the wider community and undertake a partnership approach to the regeneration of the area. A list of key partners are listed in the Chairman's Statement.

# GLYNCOCH COMMUNITY REGENERATION LTD

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

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### Reference And Administrative Details

**Name:** Glyncoch Community Regeneration

**Charity Number:** 1142855

**Company Number:** 7181436

**Registered Office:** Glyncoch Community Regeneration Ltd, Glyncoch Community Centre, Clydach Close, Glyncoch, Pontypridd, Rhondda Cynon Taff, CF37 3DA.

### Directors / Trustees:

A board of directors / trustees give overall strategic direction to the organisation. Board members see themselves as being ultimately accountable to the wider community and are developing a community 'membership scheme'. Consulting with the wider community and creating opportunities for all ages to play a role in community governance which is integral to the ethos of the organisation.

### Who Are We?



Chair: David Davies

A resident of nearby Pontypridd with two children educated locally and fifteen years experience as head teacher at Cefn Primary School in Glyncoch, managing a budget of £750,000 and 24 staff. A strong personal commitment to the wellbeing of children and community development has led to the role of chair of a foster panel, extensive involvement in the YMCA movement, involvement in Glyncoch Communities First since inception.



Company Secretary: Lyndon Bengough

Lyndon has been actively involved in Glyncoch for over 20 years. He has had extensive involvement in Communities First for the last 8 years as vice chair and chair of the partnership. With over twenty years experience as a board member of community organisations he has experience of running a successful business and employing local people. Lyndon is also an elected member of Pontypridd Town Council.

## **GLYNCOCH COMMUNITY REGENERATION LTD**

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

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**Board Member: Area of Responsibility: Public Relations  
Councillor Doug Williams**

Twelve years experience as elected member, 35 years experience as secretary of local RAOB and over 30 years experience at senior management level in both the private sector and local government. An active community advocate who has been instrumental in the development of the new Community Centre.



**Board Member: Neil Llewellyn**

Born and bred in Glyncorch Neil has always been a huge supporter of community projects. He became a member of Pontypridd Town Council representing Glyncorch last year and was invited to join the regeneration committee this year. He has worked as a care worker for 8 years and was an assistant manager in an assisted living property managing 10 staff. He now manages his wife's pub, line managing a team of five staff. The pub is heavily involved in events for its local community (the Graig), including running charity events and day trips for both adults and children. They also host parties for Christmas , Halloween and Easter for the children. They also host the Graig Senior football team, Cilfynydd Senior Football team, all playing out of the pub as well as a junior section which started last season.

## **GLYNCOCH COMMUNITY REGENERATION LTD**

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

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**Board Member: Area of Responsibility: Financial Management /ICT**  
**Keith Lewis**

A local community activist who lives in Glyncoch with wife Susanne. He has registered and operated his own company as a software consultant. As well as being employed part time as a computer programmer and a member of a local church.

He is a founder member and trustee of another local charity - PONT - which twins Pontypridd with a region of Uganda. He has been particularly involved in finance and regulatory aspects of running this charity and is keen to see how the lessons learnt from running community development projects in Africa with PONT might be applied to making a difference here in Glyncoch.

#### **Key Management Personnel**

Cheryl Davies – Lead Officer  
Angela Cook – Finance Officer

#### **Independent Examiners**

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

The trustees' report was approved by the Board of Trustees.



**Lyndon Bengough - Secretary**

Dated: ...25/11/22



# GLYNCOCH COMMUNITY REGENERATION LTD

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GLYNCOCH COMMUNITY REGENERATION LTD

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I report to the trustees on my examination of the financial statements of Glyncoch Community Regeneration Ltd (the charity) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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 that in any material respect:

- 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).

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 financial statements to be reached.



**Sarah Case FCA DChA**  
Azets Audit Services

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

Dated: .....22-12-2022

# GLYNCOCH COMMUNITY REGENERATION LTD

## 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 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	3	3,619	-	3,619	671	-	671
Charitable activities	4	-	119,711	119,711	-	134,705	134,705
Other trading activities	5	21,846	-	21,846	12,539	-	12,539
Investments	6	92	-	92	92	-	92
<b>Total income</b>		<b>25,557</b>	<b>119,711</b>	<b>145,268</b>	<b>13,302</b>	<b>134,705</b>	<b>148,007</b>
<b>Expenditure on:</b>							
Charitable activities	7	24,228	185,638	209,866	20,604	187,386	207,990
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>1,329</b>	<b>(65,927)</b>	<b>(64,598)</b>	<b>(7,302)</b>	<b>(52,681)</b>	<b>(59,983)</b>
Fund balances at 1 April 2021		79,063	740,409	819,472	86,365	793,090	879,455
<b>Fund balances at 31 March 2022</b>		<b>80,392</b>	<b>674,482</b>	<b>754,874</b>	<b>79,063</b>	<b>740,409</b>	<b>819,472</b>

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.

# GLYNCOCH COMMUNITY REGENERATION LTD

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		674,456		737,773
<b>Current assets</b>					
Debtors	12	12,220		4,504	
Cash at bank and in hand		73,082		82,165	
		<u>85,302</u>		<u>86,669</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(4,884)</u>		<u>(4,970)</u>	
Net current assets			80,418		81,699
<b>Total assets less current liabilities</b>			<u>754,874</u>		<u>819,472</u>
<b>Income funds</b>					
Restricted funds	15		674,482		740,409
<u>Unrestricted funds</u>					
Designated funds	16	36,833		40,497	
General unrestricted funds		<u>43,559</u>		<u>38,566</u>	
			80,392		79,063
			<u>754,874</u>		<u>819,472</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 2022.

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 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 8 Nov, 2022



David Davies - Trustee

Company Registration No. 7181436



# GLYNCOCH COMMUNITY REGENERATION LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

#### **Charity information**

Glyncoch Community Regeneration Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Glyncoch Community Centre, Clydach Close, Glyncoch, Pontypridd, Mid Glamorgan, CF37 3DA, United Kingdom.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

The value of services provided by volunteers has not been included in these accounts.



# GLYNCOCH COMMUNITY REGENERATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

Income from government grants, whether 'capital' or 'revenue' is recognised when the the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

Capital grants are classified in restricted funds with depreciation charged against the fund.

Room, venue hire and consultancy income is include in the accounts when the service is provided.

Income from investments is included in the accounts when the receipt is probable and the amount receivable can be measured reliably.

#### 1.5 Expenditure

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 and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

**Netting off of income and expenditure**  
Income and expenditure are stated gross.

#### 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:

Community centre	5% straight line
Plant and equipment	25% reducing balance

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 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).

#### 1.8 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.

# GLYNCOCH COMMUNITY REGENERATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.9 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.

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.

#### 1.10 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.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Costs are allocated between unrestricted and restricted funds.

# GLYNCOCH COMMUNITY REGENERATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.12 Taxation

As a registered charity, Glyncoch Community Regeneration Ltd 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.

### 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	Unrestricted funds
	2022 £	2021 £
Donations and gifts	3,619	671

### 4 Charitable activities

	2022 £	2021 £
Grants	119,711	134,705
Grants		
Communities First/ Communitas for Work	119,711	127,985
Awards for All	-	6,720
	119,711	134,705

# GLYNCOCH COMMUNITY REGENERATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

### **5 Other trading activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Venue hire and rent	18,970	10,111
Consultancy and other services provided	2,876	2,428
	<u>21,846</u>	<u>12,539</u>

### **6 Investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest receivable	<u>92</u>	<u>92</u>



# GLYNCOCH COMMUNITY REGENERATION LTD

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

### 7 Charitable activities

	2022 £	2021 £
Staff costs	100,929	105,733
Depreciation and impairment	63,317	61,842
General costs of charitable activities	11,307	5,168
Insurance	3,248	3,088
IT costs	4,514	4,424
Premises costs	19,534	19,982
Printing, postage and stationery	1,164	2,046
Telephone and internet	1,174	1,120
Training and other staff costs	2,212	2,607
	<u>207,399</u>	<u>206,010</u>
Share of support costs (see note 8)	247	199
Share of governance costs (see note 8)	2,220	1,781
	<u>209,866</u>	<u>207,990</u>
<b>Analysis by fund</b>		
Unrestricted funds	24,228	20,604
Restricted funds	185,638	187,386
	<u>209,866</u>	<u>207,990</u>

### 8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Legal and professional costs	-	-	-	53	-	53
Bank charges	247	-	247	146	-	146
Independent examination fees	-	2,220	2,220	-	1,781	1,781
	<u>247</u>	<u>2,220</u>	<u>2,467</u>	<u>199</u>	<u>1,781</u>	<u>1,980</u>
Analysed between Charitable activities	<u>247</u>	<u>2,220</u>	<u>2,467</u>	<u>199</u>	<u>1,781</u>	<u>1,980</u>

Included in the independent examiners cost above are £500 (2021: £500) for accountancy services.

# GLYNCOCH COMMUNITY REGENERATION LTD

## 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 current or prior year.

In 2022 three trustees were reimbursed expenses totalling £127 for items purchased on behalf of the charity's volunteers (2021: One trustee was reimbursed £19 for expenses).

### 10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	7	7
	<u>7</u>	<u>7</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	£	£
Wages and salaries	94,034	99,162
Social security costs	2,328	2,268
Other pension costs	4,567	4,303
	<u>100,929</u>	<u>105,733</u>

#### Key management personnel

The key management personnel as detailed in the trustees report received benefits (consisting of gross salary, employers national insurance and employers pension) totalling £37,903 (2021: £40,082).

#### Employees earning > £60,000

There were no employees during the current or previous year who received benefits in excess of £60,000.

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

# GLYNCOCH COMMUNITY REGENERATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 11 Tangible fixed assets

	Community centre £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 April 2021	1,163,459	45,261	1,208,720
At 31 March 2022	1,163,459	45,261	1,208,720
<b>Depreciation and impairment</b>			
At 1 April 2021	442,160	28,787	470,947
Depreciation charged in the year	58,173	5,144	63,317
At 31 March 2022	500,333	33,931	534,264
<b>Carrying amount</b>			
At 31 March 2022	663,126	11,330	674,456
At 31 March 2021	721,299	16,474	737,773

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	11,049	3,597
Prepayments and accrued income	1,171	907
	12,220	4,504

### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,274	1,571
Trade creditors	1,170	66
Other creditors	220	669
Accruals and deferred income	2,220	2,664
	4,884	4,970

# **GLYNCOCH COMMUNITY REGENERATION LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2022***

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### **14 Retirement benefit schemes**

#### **Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Pension costs totalled £4,567 (2021: £4,303). There were amounts outstanding at the year end totalling £220 (2021: £669).

# **GLYNCOCH COMMUNITY REGENERATION LTD**

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

### **15 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:

	Balance at 1 April 2020 £	Movement in funds			Balance at 1 April 2021 £	Movement in funds			Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Incoming resources £	
Community centre capital funding	781,500	-	(61,497)	12,447	732,450	-	(62,827)	-	669,623
Communities First/ Communities for Work	1,570	127,985	(117,108)	(12,447)	-	119,711	(119,711)	-	-
Waterloo Foundation	8,781	-	(8,781)	-	-	-	-	-	-
Playscheme	415	-	-	-	415	-	-	-	415
The National Lottery Community Fund	34	-	-	-	34	-	-	-	34
Youth club	790	-	-	-	790	-	-	-	790
Awards for All	-	6,720	-	-	6,720	-	(3,100)	-	3,620
	<u>793,090</u>	<u>134,705</u>	<u>(187,386)</u>	<u>-</u>	<u>740,409</u>	<u>119,711</u>	<u>(185,638)</u>	<u>-</u>	<u>674,482</u>

**Community centre capital funding-** the following grants and restricted income were received specifically towards the cost of building a new Community Centre and other capital items; Community Centre Project, Big Lottery Fund, RCT Homes, Welsh Government Aggregates Levy, CED, Welsh Government CFAP, Glyncoch Community Centre Committee, Welsh Church Act and RCT CBC. Depreciation is released against this fund each year.

**Communities First and Communities for Work-** was provided to help regenerate the community of Glyncoch, educationally, socially and economically. The fund is divided into allocations e.g. training, community events, staff salaries, associated costs of timebanking and each stream under the programme has very specific restrictions on what sort of expenditure can be claimed.

**Waterloo Foundation-** funding received for the Youth Enterprise activities in Glyncoch.

**Playscheme** - funding received to fund the play scheme activities within the centre.

**The National Lottery Community Fund-** this grant was received to fund 1 play leader and 2 play workers, to deliver playscheme for children aged 5-11 years old during summer holidays.



**GLYNCOCH COMMUNITY REGENERATION LTD**

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

**15 Restricted funds**

**(Continued)**

Youth club- income received to fund the youth club activities of the centre.

Awards for All - income received to fund the youth project.

# **GLYNCOCH COMMUNITY REGENERATION LTD**

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

### **16 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 £
Fixed assets	4,982	(345)	686	5,323	(490)	-	4,833
Planned repairs fund	10,000	(7,826)	-	2,174	-	(2,174)	-
Building fund	38,000	(5,000)	-	33,000	-	(1,000)	32,000
	<u>52,982</u>	<u>(13,171)</u>	<u>686</u>	<u>40,497</u>	<u>(490)</u>	<u>(3,174)</u>	<u>36,833</u>

**Community centre** - the Community Centre is run as an investment centre within the charity. The idea is that it generates enough income to pay for its running costs such as purchasing stock for resale, covering repairs, maintenance and utility bills and purchasing assets for use by the general public. The income generated has, so far, covered these outgoings and any surplus is carried forward into the following financial year. This fund was released during 2020 and has been reallocated to the building fund noted below.

**Fixed assets** - represents the functional fixed assets (fittings and equipment) used to further the charity's aims that do not have restrictions placed on them.

**Planned repairs fund**- represents amounts designated for utilisation in future periods for community centre repairs.

**Building fund** - represents amounts designated for utilisation in future periods for the phase 3 build.

# **GLYNCOCH COMMUNITY REGENERATION LTD**

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

17 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:																
Tangible assets	-		4,833		669,623		674,456		-		5,323		732,450		737,773	
Current assets/(liabilities)	43,559		32,000		4,859		80,418		38,566		35,174		7,959		81,699	
	<u>43,559</u>		<u>36,833</u>		<u>674,482</u>		<u>754,874</u>		<u>38,566</u>		<u>40,497</u>		<u>740,409</u>		<u>819,472</u>	

# **GLYNCOCH COMMUNITY REGENERATION LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2022***

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### **18 Company status**

The company is limited by guarantee and as such, has no share capital.

### **19 Related party transactions**

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



