

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 2023

GLYNCOCH COMMUNITY REGENERATION LTD

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GLYNCOCH COMMUNITY REGENERATION LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

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.*

Public benefit

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

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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
- Educational Activities online and face to face
- Health & wellbeing activities including cooking classes
- Food Pantry
- Crisis Support
- Warm Room during winter months
- A Community survey

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

Social

- **53** young people attended the youth club sessions in the centre for the last 9 sessions between April – June 2022 when the The National Lottery Funding ended.
- Health & Wellbeing activities such as Jumpfit Sessions for adults have been delivered.
- **16** volunteers throughout the year who supported finance, the neighbourly scheme, youth sessions and the pantry. Total **1,055 hrs.**

GLYNCOCH COMMUNITY REGENERATION LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Economic

Work Clubs

- This year the delivery of workclub has been a mixture of remote and face-to-face sessions. There were **354 remote sessions** being delivered during the year. Face-to-face sessions were held in Glyncoch Community Centre, Rhydyfelin library, Pontyclun Library, which was replaced with Llantrisant Job Centre, and an additional session from September 2022 in Pontypridd Job Centre. There were **152 face-to-face sessions** during the year.

This was largely successful and we worked with a total of 371 participants including 348 new participants throughout the year during 506 work club sessions. Despite the upheaval of the pandemic and the resulting restrictions, we managed to record 11 job outcomes in the year and 175 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 2022, 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. The funding for the Youth Support Sessional Worker stopped at the end of June and sadly the member of staff was made redundant mid July 2022.

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:

1. It is a membership scheme where registered members make a small weekly contribution (£4) and choose food from the stock held. We are open one afternoon a week.
2. To avoid any stigma no "means-test" is applied. We are a club open to all who live in Glyncoch and the surrounding area.
3. The stock is mostly sourced from the charity FareShare Cymru, which has access to surplus food from supermarket warehouses. We supplement this with food purchased using members contributions.
4. The scheme is run by volunteers drawn from the membership with the support of GCR.
5. The scheme is financially self-sustaining, the running costs are met through the members' contributions. The main outgoings are the fees charged by FareShare Cymru.
6. The food distributed includes dry food, tins, fresh fruit and vegetables, chilled and frozen.
7. A points system is used to ensure fair distribution of the available food. Most items are assigned 1 point. Typically members are given a limit of 12-14 points per week.
8. Fresh fruit and vegetables do not count towards this points limit – this helps increase the proportion of healthy food collected by members.

The scheme has grown mostly through word of mouth. It has also been advertised through social media, posters in shops and through the local primary schools. The need for the project has intensified with the ongoing cost-of-living increases. Feedback from members has been very positive.

GLYNCOCH COMMUNITY REGENERATION LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Here are some of our achievements during this financial year.

1. 163 households are registered as members.
2. On average 32 members attended the sessions each week in March 2023. Over the last 2 months 85 households have benefited from the Pantry – 138 adults and 72 children.
3. The scheme is meeting its running costs. We were grateful to receive £1,000 in grants from RCT/Trivallis to provide additional food.
4. A total of 10,900kg 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.
6. We now serve coffee and cake during the sessions, giving members a valuable opportunity for social interaction.

We continue to involve members in the decision-making on the project to ensure that it is responsive to their needs and to ensure that they have a real sense of owning the project. As numbers are now too large to canvas every member, we have set up a representative committee elected by the the members. They meet about 4 times per year to review progress and make plans for the next period.

Total Volunteers **12**, total volunteering hours = **863 hours** between 1st April 2022 - 31st March 2023.

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 workclubs for RCTCBC, funded by the *Legacy Fund* through a service level agreement to the value of £127,985 of which we spent £127,985.
- National Lottery Community Fund – Awards for All funding for Glyncoch Youth Club - £1,344 (of £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.
- Monmouthshire Building Society £363 to help us purchase shelving for the food pantry items.
- Marks & Spencers Gifting Grant via Neighbourly Scheme, £1,000 towards running costs.
- Arnold Clark Community Fund £1,500 which was granted 28 March 2022, carried forward and utilised in the 2022-23 financial year
- RCTCBC The Winter Hardship Fund £2,000 to enable centre to open as warm room for local people, provide hot drinks and food, purchasing warm room supplies such as socks, hats, gloves, thermal beakers, hand warmers, etc to help keep those who attend warm.
- UK Government via RCTCBC Shared Prosperity Fund £1,683 to provide cooking classes and undertake a community survey for the organisation.

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), 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 2023

Financial review

The charity recorded an unrestricted surplus for the year of £127 (2022: surplus of £1,329).

The charity's total unrestricted reserves are £80,519 (2022: £80,392), of which £36,343 (2022: £36,833) has been designated. Free reserves at the year-end totalled £44,176 (2022: £43,559). 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 £612,413 (2022: £674,482) of which £607,075 (2022: £669,623) 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 £5,338 (2022: £4,859).

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

£612,413 - this is primarily Glyncoch Community Centre.

Unrestricted reserves

£80,519 as of March 2023.

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.

GLYNCOCH COMMUNITY REGENERATION LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

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.

Governing Document

Glyncoch 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

Glyncoch 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 2023

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 2023



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 Glyncoch Neil has always been a huge supporter of community projects. He became a member of Pontypridd Town Council representing Glyncoch 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 2023



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: 20.12.23

GLYNCOCH COMMUNITY REGENERATION LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLYNCOCH COMMUNITY REGENERATION LTD

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 2023.

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.

Claire Thompson

Claire Thompson FCCA DChA

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

Dated: *21-12-2023*

GLYNCOCH COMMUNITY REGENERATION LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	59	4,689	4,748	3,619	-	3,619
Charitable activities	4	-	135,572	135,572	-	119,711	119,711
Other trading activities	5	21,916	-	21,916	21,846	-	21,846
Investments	6	209	-	209	92	-	92
Total income		22,184	140,261	162,445	25,557	119,711	145,268
Expenditure on:							
Charitable activities	7	22,057	202,330	224,387	24,228	185,638	209,866
Net income/(expenditure) for the year/							
Net movement in funds		127	(62,069)	(61,942)	1,329	(65,927)	(64,598)
Fund balances at 1 April 2022		80,392	674,482	754,874	79,063	740,409	819,472
Fund balances at 31 March 2023		80,519	612,413	692,932	80,392	674,482	754,874

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		611,419		674,456
Current assets					
Debtors	13	14,276		12,220	
Cash at bank and in hand		73,736		73,082	
		88,012		85,302	
Creditors: amounts falling due within one year	14	(6,499)		(4,884)	
Net current assets			81,513		80,418
Total assets less current liabilities			692,932		754,874
Income funds					
Restricted funds	16		612,413		674,482
<u>Unrestricted funds</u>					
Designated funds	17	36,343		36,833	
General unrestricted funds		44,176		43,559	
			80,519		80,392
			692,932		754,874

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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 20-12-2023



David Davies - Trustee

Company Registration No. 7181436

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

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.

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 2023

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 2023

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	Restricted funds	Total Unrestricted funds	
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	59	4,689	4,748	3,619

4 Charitable activities

	2023 £	2022 £
Grants	135,572	119,711
Grants		
Restricted grant income	135,572	119,711
	135,572	119,711

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Other trading activities

	2023	2022
	£	£
Venue hire and rent	16,800	18,970
Consultancy and other services provided	5,116	2,876
	<u>21,916</u>	<u>21,846</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	<u>209</u>	<u>92</u>

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	103,337	100,929
Depreciation and impairment	63,037	63,317
General costs of charitable activities	18,443	11,307
Insurance	3,622	3,248
IT costs	3,316	4,514
Premises costs	24,623	19,534
Printing, postage and stationery	1,675	1,164
Telephone and internet	1,243	1,174
Training and other staff costs	2,184	2,212
	<u>221,480</u>	<u>207,399</u>
Share of support costs (see note 8)	567	247
Share of governance costs (see note 8)	2,340	2,220
	<u>224,387</u>	<u>209,866</u>
Analysis by fund		
Unrestricted funds	22,057	24,228
Restricted funds	202,330	185,638
	<u>224,387</u>	<u>209,866</u>

8 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Bank charges	567	-	567	247	247
Independent examination fees	-	2,340	2,340	-	2,220
	<u>567</u>	<u>2,340</u>	<u>2,907</u>	<u>247</u>	<u>2,467</u>
Analysed between Charitable activities	567	2,340	2,907	247	2,467

Included in the independent examiners cost above are £500 (2022: £500) for accountancy services.

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 2023 two trustees were reimbursed expenses totalling £1,423 for items purchased on behalf of the charity (2022: Three trustees were reimbursed £127 for expenses).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	6	7
	<hr/>	<hr/>
Employment costs	2023	2022
	£	£
Wages and salaries	96,881	94,034
Social security costs	1,758	2,328
Other pension costs	4,698	4,567
	<hr/>	<hr/>
	103,337	100,929
	<hr/>	<hr/>

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 £38,585 (2022: £37,903).

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.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Community centre £	Plant and equipment £	Total £
Cost			
At 1 April 2022	1,163,459	45,261	1,208,720
At 31 March 2023	1,163,459	45,261	1,208,720
Depreciation and impairment			
At 1 April 2022	500,333	33,931	534,264
Depreciation charged in the year	58,173	4,864	63,037
At 31 March 2023	558,506	38,795	597,301
Carrying amount			
At 31 March 2023	604,953	6,466	611,419
At 31 March 2022	663,126	11,330	674,456

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	13,069	11,049
Prepayments and accrued income	1,207	1,171
	14,276	12,220

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,547	1,274
Trade creditors	1,825	1,170
Other creditors	787	220
Accruals and deferred income	2,340	2,220
	6,499	4,884

15 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 £4,698 (2022: £4,567). There were amounts outstanding at the year end totalling £822 (2022: £220).

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

16 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			Movement in funds		
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended
	£	£	£	£	£	£	£	£	£
Community centre capital funding	732,450	-	(62,827)	669,623	-	(62,548)	607,075	-	(62,548)
Communities for Work Plus	-	119,711	(119,711)	-	127,985	(127,985)	-	127,985	(127,985)
RCT Food Support Scheme	-	-	-	-	1,000	(1,000)	-	1,000	(1,000)
RCT Together Winter Hardship Fund	-	-	-	-	2,000	(2,000)	-	2,000	(2,000)
Marks & Spencer Neighbourly Scheme	-	-	-	-	1,000	(1,000)	-	1,000	(1,000)
The Blakemore Foundation	-	-	-	-	40	(40)	-	40	(40)
Monmouthshire Building Society	-	-	-	-	364	(364)	-	364	(364)
RCTCBC Shared Prosperity Fund	-	-	-	-	1,683	(1,683)	-	1,683	(1,683)
Arnold Clark Community Fund	-	-	-	-	1,500	(1,500)	-	1,500	(1,500)
Playscheme	415	-	-	415	-	-	415	-	-
Food Pantry Scheme	-	-	-	-	4,689	(4,210)	-	4,689	(4,210)
The National Lottery Community Fund	34	-	-	34	-	-	34	-	-
Youth club	790	-	-	790	-	-	790	-	-
Awards for All	6,720	-	(3,100)	3,620	-	-	3,620	-	-
	<u>740,409</u>	<u>119,711</u>	<u>(185,638)</u>	<u>674,482</u>	<u>140,261</u>	<u>(202,330)</u>	<u>612,413</u>	<u>140,261</u>	<u>(202,330)</u>

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

(Continued)

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 for Work Plus- 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.

RCT Food Support Scheme- funding received towards the food pantry scheme of the centre.

RCT Together Winter Hardship Fund- funding received to assist with support by the centre by offering a warm room over the winter months of 2022/23.

Marks & Spencer Neighbourly Scheme- grant received under the Neighbourly Scheme towards the running costs of the centre.

The Blakemore Foundation- funding to assist with the warm room of the centre.

Monmouthshire Building Society- funding to purchase shelving for the food pantry scheme.

RCTCBC Shared Prosperity Fund- for various items including cooking classes.

Arnold Clark Community Fund- for general support costs of the centre.

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

Food Pantry Scheme - funding received to produce warm food and drinks 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.

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 2023

17 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 2021 £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Resources expended £	Balance at 31 March 2023 £
Fixed assets	5,323	(490)	-	4,833	(490)	4,343
Planned repairs fund	2,174	-	(2,174)	-	-	-
Building fund	33,000	-	(1,000)	32,000	-	32,000
	<u>40,497</u>	<u>(490)</u>	<u>(3,174)</u>	<u>36,833</u>	<u>(490)</u>	<u>36,343</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 2023

18 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
Fund balances at 31 March 2023 are represented by:																
Tangible assets	-		4,344		607,075		611,419		-		4,833		669,623		674,456	
Current assets/(liabilities)	44,175		32,000		5,338		81,513		43,559		32,000		4,859		80,418	
	44,175		36,344		612,413		692,932		43,559		36,833		674,482		754,874	

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Company status

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

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).