

**The Garnsychan Partnership  
Company Limited by Guarantee  
Financial Statements  
31 March 2023**

**WALTER HUNTER & CO LIMITED**  
Chartered accountants & statutory auditor  
24 Bridge Street  
Newport  
South Wales  
NP20 4SF

# **The Garnsychan Partnership**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

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# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 March 2023**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

#### **Reference and administrative details**

**Registered charity name**            The Garnsychan Partnership

**Charity registration number**    1147232

**Company registration number** 07982321

**Principal office and registered office** 55 Stanley Road  
Garndiffaith  
Pontypool  
Torfaen  
NP4 7LH

#### **The trustees**

Mr B J Davies  
Cllr G Davies  
Pastor J E Funnell  
Mrs R Gibbs  
Mr P McGill  
Mr C D Tew  
Mrs C J Watkins  
Mrs S Williams

**Auditor**                                Walter Hunter & Co Limited  
Chartered accountants & statutory auditor  
24 Bridge Street  
Newport  
South Wales  
NP20 4SF

**Bankers**                                Barclays  
Commercial Street  
Pontypool  
Torfaen  
NP4 6XX

**Solicitors**                            Everett Tomlin Lloyd & Pratt  
Clarence Chambers  
Clarence Street  
Pontypool  
Torfaen  
NP4 6XP

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

#### **Structure, governance and management**

##### **Nature of governing document and constitution of the charity**

The Charity was incorporated as a Company Limited by Guarantee on 8 March 2012; company registration number 7982321. Registered charity number 1147232. The governing documents are its Memorandum and Articles of Association.

##### **The methods adopted for the recruitment and appointment of new trustees**

Garnsychan Partnership has a recruitment and selection policy in place for the appointment of new staff and trustees. At the close of this financial period, the full board consists of 8 members. New trustees are recruited from within Torfaen, by way of advertising available opportunities within the local community. The full board comprises a wide cross section of the community including local councillors, local business owners, retired people and community leaders. All trustees are required to declare any interests and must also sign up to our governing document. Trustees give their time free of charge and are also encouraged to be a member of at least one subcommittee within the organisation.

**The policies and procedures adopted for the induction and training of trustees** Garnsychan Partnership has "Working with Volunteers" policies in place. Within these policies there are clear guidelines on the induction and training of our volunteers and this includes trustees. Good practice is critical to all our relationships and all volunteers and trustees can expect the same level of support, respect and training that the staff receive. New trustees are required to undertake a full induction on all our procedures and policies and to fully understand their legal obligations to the charity.

##### **The organisational structure of the charity and how decisions are made**

The charity has a Manager responsible for daily operations, decision making and staff management. The Executive Committee of trustees have decision making power with full responsibility of partnership decision making given over to the full board. All major plans and strategies are made by the full board. Local residents are also actively encouraged to join our steering groups where decisions are made on individual projects.

##### **Relationships between the charity and related parties, including subsidiaries**

The Garnsychan Partnership owns 100% of the shares of Garnsychan Community Trading Limited, company number 4665934. The profits of this company are gift aided to the charity at the end of the financial year.

##### **The major risks to which the charity is exposed and reviews and systems to mitigate those risks**

The charity is continually progressing to become financially sustainable and decrease grant dependency. This is a continuous challenge and funding in the form of grants has been required this year to support some areas of the charity. In an attempt to mitigate any risks, the charity attempts, each year, to diversify in order to increase income and funds.

Other than this, the charity is open to the usual financial risks affecting any organisation and the charity is continually taking steps to mitigate those risks as and when they are identified.

##### **Relationships with other groups, charities and individuals**

The charity has strong and supportive relationships with local schools, volunteer referral agencies, community groups and Torfaen County Borough Council. We collaboratively work alongside many other organisations across the whole of Torfaen to support each other's end goals that are for mutual benefits. The residents of Torfaen generously donate furniture each year to our Circulate reuse project, those items are then redistributed within the community, often to those residents most in need including people living in areas of high disadvantage, on low incomes and the homeless.

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

#### **Objectives and activities**

##### **A summary of the objects of the charity as set out in its governing document**

- Regenerating the County of Torfaen giving priority to the Abersychan Ward
- To assist the relief of poverty by helping to meet the needs of people on low income through the development of new and innovative social enterprises.
- To provide education, training, retraining, and work experience opportunities.
- The provision of recreational facilities with no discrimination between age, disability, social and economic factors.
- Protection or conservation of the environment.
- To encourage useful and innovative methods of recycling through social enterprises.
- To meet such other needs that is recognised within the community.
- To promote the benefit of the inhabitants of the electoral ward of Abersychan without distinction of sex, race, political, religious or other opinions.

##### **An explanation of the charity's main objectives for the year**

The significant objectives of the Garnsychan Partnership for the financial year 2021/22 were:

- To increase the profile of existing projects to new stakeholders
- To maximise our social enterprise recycling & re-use opportunities across Torfaen

This aside, the Garnsychan Partnership also delivered and achieved the following aims:

- To provide relevant and valued social enterprise schemes and community-based projects that benefit all residents of the Abersychan Ward and wider Torfaen.
- To continue our provision of easily accessible and relevant training schemes for adults living within disadvantaged areas of Abersychan and wider Torfaen.
- To be a transparent, approachable, community-based charity.
- To assist with the economic, social and environmental regeneration of the area.
- To work in partnership with other community groups, local government and schools for mutual benefit.
- To consult with our beneficiaries and partners to ensure the need for our work is there.
- To promote volunteering and informed training opportunities.
- To provide access to projects that improve health and wellbeing.

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

##### **Objectives and activities *(continued)***

###### **An explanation of the charity's strategies for achieving its stated objectives**

Strategies for achievement of the charity's objectives this year included:

- Working with key partners collaboratively on project to identify and support those most in need with food, fuel and household items
- Developing a network of contacts and stakeholders throughout Torfaen to support delivery of our services
- Ensuring excluded groups such as those with health problems and those living in the most deprived areas had access to our services
- Nurturing our existing partnership working agreements with other community groups and the local authority (Torfaen County Borough Council)
- Providing relevant and socially inclusive volunteering opportunities for residents where they can build confidence in a safe environment and begin to engage positively in their community
- Promoting our services by direct marketing to key beneficiaries
- Consistently monitoring and evaluating all project activity to ensure key outcomes are being met

###### **Details of significant activities (including its main programmes, projects, or services provided) that contribute to the achievement of the stated objectives**

##### **SUPPORTING COMMUNITIES DURING THE COST OF LIVING CRISIS**

The cost-of-living crisis has created the perfect storm for many charities like the Garnsychan Partnership who are essential support service responding to the need and panic within our borough. We continuously assess and evaluate our projects to ensure that we are responding the need of our community.

**Garnsychan Partnership Wellbeing Hub** was born following the impact of the recent global pandemic when it became clear how many people in our community required support and assistance but were unaware of where to seek help. To simplify the process, we created a one-stop platform where people could find the help and support, they need from a single trusted source. From there it has grown and adapted, continuously changing provisions and support services that meet the needs of residents that are directly affected by economic and social issues.

Our Wellbeing hub comprises of a variety of service provisions these are:

- **COMMUNITY FOODBANK** As the front-line leading Charity in the North of Torfaen, we have seen first-hand how quickly the Cost-of-Living Crisis can cause someone's situation to change and we have helped many people who never thought they would struggle financially before the crisis appeared. Garnsychan provide a service to support those people that may need a cupboard top up or a full three-day food package (dependent on circumstance a bespoke shopping service), we have issued 2,394 meals through our food bank this year.
- **WARM BANK** - Garnsychan Welcoming Space (Warm Bank) provides a safe space and a communal heat bank to help people unable to afford to heat their homes during the winter.
- **WARM BUNDLES** -Warm bundles are also provided from October to March for those most vulnerable who may be exposed to the cold. We distribute these warm packs including coats and other clothing to those in need and require help at the coldest time of the year.
- **PERIOD POWER!** - Funded by TCBC, the project supports local schools, community groups and families in crisis with access to essential non-toxic sanitary products.
- **FUELBANK SUPPORT SCHEME** - we are working in partnership with The Fuelbank Foundation. Garnsychan Fuelbank can support residents at risk of "disconnection" of their pre-payment meter through an emergency voucher. We have supported 340 fuel vouchers to families without power.

# The Garnsychan Partnership

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

##### Objectives and activities *(continued)*

- **PRESCRIPTION DELIVERY AND COLLECTION SERVICE** for residents isolating or unable to leave their homes due to illness;
- A friendly **WELLBEING CALL PACKAGE** for our senior residents who live alone;
- Support for those accessing **UC and debt management**;
- Advice and **support for local people** and small businesses;
- **Mental Health telephone and crisis intervention programme.**

Garnsychan have supported over 6,000 people under the wellbeing hub umbrella this financial year. We continued to see a substantial increase in numbers of people contacting us for advice and support, so much so the data we have collated really shows the need for and importance of our work here at Garnsychan Partnership and shows that more than ever, our Charity is and continues to be a vital service across Torfaen.

The unprecedented number of people turning to the Garnsychan Partnership means we can't dial down our support anytime soon. We will continue our key services and we will tough this out so we will still be here for our residents, now, next year and beyond.

##### **DELIVER EFFICIENT AND EFFECTIVE WASTE AND RECYCLING SERVICES**

Circulate have demonstrated a valued and worthwhile service to residents of Torfaen and our increased demand is in part due to the current economic climate, fuel and cost of living crisis. The cumulative effect is that residents have less disposable income and as such are making different purchasing choices. Increased costs of living have meant that furniture purchases are seen as non-essential and so those who may have previously purchased brand new furniture on hire purchase are now purchasing cheaper items from Circulate to avoid long-term debt.

Circulate Recycling is focused on delivering not only a reuse and recycling scheme but also the social benefits of alleviating poverty.

##### **PROVIDE OPPORTUNITIES FOR PEOPLE TO IMPROVE THEIR HEALTH**

We facilitated access to affordable fresh produce through the community roots enterprise located at Abersychan High School and the Pantry shop provisions at our HQ to support people affected by the cost of living and fuel crisis with access to fresh produce to improve the health of the people in our communities.

##### **PROVIDING PRACTICAL SUPPORT TO THOSE MOST IN NEED**

The charity works with Torfaen County Borough Council and social landlords in mitigating welfare reform, the scheme identifies those residents living in crisis and or extreme poverty across Torfaen. Individuals receive support in the form of stocked emergency household furniture and whitegoods as well as signposting to further support to help prevent a crisis in the future.

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

##### **Objectives and activities *(continued)***

##### **TRAINING AND SKILLS ACADEMY**

The Garnsychan Training and Skills Academy is a volunteer led training programme.

Our academy provides an individual training programme for each placement to work towards. The programme is identified and decided by the beneficiaries themselves in order for them to think about how their existing skills and experience can be developed through training and education to help the individual become more competitive in the job market. We find the most effective training is on the job training, whether it is accredited qualifications or through an on-job training plan. We have two training rooms where we provide a wide range of education and training for existing placements and employees. Educating and training people with poor self-esteem and lack of confidence is challenging, but the Garnsychan Partnership has successfully proved that providing a safe, relaxed, and encouraging learning environment is the key to establishing a renewed workforce and economy in valleys communities. We aim to provide a range of in-house workshops and training courses to increase confidence and boost skills set that employers require. Our Training Academy Office provides One-to-One Support to ensure that participants can address any barriers that prevent them from fulfilling their potential. Alongside a weekly job club where participants can access advice and I.T. for Job Search and CV activities. 140 placements have been supported this year with 40 going into volunteering and 10 into employment.

##### **Achievements and performance**

Garnsychan Partnership was shortlisted for the Best Community Response Award in Torfaen via the Torfaen Achievement Awards, TVA.

Awarded a 5 (Very Good) in the Food Hygiene Rating by the food standards agency.

We are pleased to also announce that we are officially recognised as a 'Disability Confident Committed' organisation.

##### **Fundraising**

The charity relies on grant aid from the donors identified in the accounts, whose support is valued. There have been no other fundraising activities.

##### **Investment performance achieved against investment objectives set**

Investment income disclosed in the accounts is interest received on the charity's bank accounts and the Gift Aid payment due from Garnsychan Community Trading Limited as disclosed in the accounts.



# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

#### **Achievements and performance *(continued)***

##### **Factors relevant to the achievement of the charity's objectives:**

###### ***Staff***

All employees of the charity play a key role in the successful delivery of the partnerships aims and objectives. They are encouraged to undertake regular and informative training sessions to build confidence and work skills. The Trustees of the Partnership are keen to recognise the value of the whole workforce and encourage open discussion and idea sharing as standard.

###### ***Community***

Consultation with beneficiaries and the larger public is crucial to the success of all projects. It is our policy to only offer projects and schemes that are needed and valued by residents for them to become self-sustaining, frequently used and in turn, value for money. Residents are much more likely to support a project if they are sure their involvement and opinion is valued. We have worked towards this objective this year by improving our online presence through utilising social media and video community consultation meetings leading up to funding applications. Garnsychan Partnership's website is regularly updated to inform all beneficiaries of the work that we carry out and social media particularly has proved to be an extremely effective vehicle for gathering feedback from the larger community. The partnership also has separate and defined steering groups and sub committees to ensure that all aspects of our business are covered.

Following on from our successful winter nomination scheme that we ran in the previous year, Garnsychan Partnership was successful in delivering winter support packages through the means of winter food hampers for those most in need over 140 families were supported. Furthermore, we ran a nominate a person scheme; a person would be nominated anonymously to receive a wellbeing hamper consisting of all the necessities for Christmas lunch and other luxuries over Christmas whether it be the person or family have had a tough year due to health or financial strain or simply for their work within the community. 98 nominations were submitted of people sharing remarkable worthy stories of which 40 families received their surprise hamper Christmas Eve which comprised of a generous 3 days' supply of food and luxury items, a total of 120 meals issued.

###### ***Volunteers***

The Garnsychan Partnership and its projects rely heavily on the support of volunteers from our community to maintain service delivery. This year we have continued to work and support local volunteers with volunteers and access to health and wellbeing initiatives. Our volunteers have been key to helping us with packing and distribution of our core charity projects including food parcels, the pantry and senior residents community buddy scheme.

#### **Financial review**

##### **Policies on reserves**

The unrestricted reserves represent the free reserves of the charity. The trustees aim to ensure that the free reserves cover twelve months of operating expenditure.

**Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity** The principal funding sources for the charity are currently by way of grant and contract income from a number of agencies. Full analysis is shown in note 6 to the accounts.

All sources of funding were expended to meet the charity's objectives of furthering community regeneration in the Garnsychan ward.

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

##### **Financial review *(continued)***

##### **Financial Review**

The Statement of Financial Activities show net incoming resources for the year of a revenue nature of £67,602 (2022: incoming £862).

The reserves of the charity at the year end were £243,325 (2022: £175,723) of which £198,992 (2022: £113,377) were restricted and £44,333 (2022: £62,346) were unrestricted.

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund. The trustees also consider the financial performance by the charity during the year to have been satisfactory.

##### **Financial performance of the charity's subsidiary undertakings**

Garnsychan Community Trading Limited, company number 4665934, has had another successful year managing the social enterprise projects of the charity. The results of the subsidiary, for the year ended 31st March 2023, are disclosed in note 19 to the accounts.

##### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charities aims and objectives and in planning future activities.

##### **Plans for future periods**

Garnsychan Partnership fully expects to continue its service provision and seek to expand projects to build resilient communities over the next year. We intend to develop more diverse community projects in order to respond to community needs, support the social, economic and environmental needs of our local communities.

Health and Wellbeing projects will continue along with new services to support those most in need in our community. In addition, we will look to expand our employability programme to support more local residents into progression pathways towards economic activity. We will continue to review our funding and marketing strategy to increase awareness of our projects and services.

##### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Cllr G Davies  
Trustee

Pastor J E Funnell  
Trustee

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Garnsychan Partnership**

**Year ended 31 March 2023**

#### **Opinion**

We have audited the financial statements of The Garnsychan Partnership (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Garnsychan Partnership** (continued)

**Year ended 31 March 2023**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Garnsychan Partnership** (continued)

**Year ended 31 March 2023**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By making enquiries with those charged with governance all areas of risk identified were considered and any potential litigation or claim, if any, were noted
- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance
- By obtaining an understanding of the charity's policies and procedures on compliance with laws and regulations, and with best accounting practice
- Noting issues discussed with the trustees and management as this relates to risks faced by the charity
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business
- Considering the effect on risk to the company of the Covid-19 pandemic and the UK's departure from the EU. In particular to note whether any such issues would affect the charity's ability to continue to operate.

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Garnsychan Partnership**

*(continued)*

#### **Year ended 31 March 2023**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Garnsychan Partnership** (continued)

#### **Year ended 31 March 2023**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Jonathan Rhodes BSc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of  
Walter Hunter & Co Limited  
Chartered accountants & statutory auditor  
24 Bridge Street  
Newport  
South Wales  
NP20 4SF

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# The Garnsychan Partnership

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	439	1,954	<b>2,393</b>	5,534
Charitable activities	6	86,690	172,158	<b>258,848</b>	127,663
Other trading activities	7	10,847	—	<b>10,847</b>	1,875
Investment income	8	77	5,738	<b>5,815</b>	11,717
Other income	9	—	2,239	<b>2,239</b>	13,715
<b>Total income</b>		<u>98,053</u>	<u>182,089</u>	<u><b>280,142</b></u>	<u>160,504</u>
<b>Expenditure</b>					
Expenditure on charitable activities	10,11	116,066	96,474	<b>212,540</b>	159,642
<b>Total expenditure</b>		<u>116,066</u>	<u>96,474</u>	<u><b>212,540</b></u>	<u>159,642</u>
<b>Net income and net movement in funds</b>		<u>(18,013)</u>	<u>85,615</u>	<u><b>67,602</b></u>	<u>862</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		62,346	113,377	<b>175,723</b>	174,861
<b>Total funds carried forward</b>		<u>44,333</u>	<u>198,992</u>	<u><b>243,325</b></u>	<u>175,723</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 17 to 32 form part of these financial statements.

# The Garnsychan Partnership

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Tangible fixed assets	18		21,814	32,976
Investments	19		<u>1</u>	<u>1</u>
			21,815	32,977
 <b>Current assets</b>				
Debtors	20	115,366		117,101
Cash at bank and in hand		<u>121,062</u>		<u>56,140</u>
		236,428		173,241
 <b>Creditors: amounts falling due within one year</b>	21	<u>14,918</u>		<u>30,495</u>
<b>Net current assets</b>			<u>221,510</u>	<u>142,746</u>
<b>Total assets less current liabilities</b>			<u>243,325</u>	<u>175,723</u>
<b>Net assets</b>			<u>243,325</u>	<u>175,723</u>
 <b>Funds of the charity</b>				
Restricted funds			198,992	113,377
Unrestricted funds			<u>44,333</u>	<u>62,346</u>
<b>Total charity funds</b>	23		<u>243,325</u>	<u>175,723</u>

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

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Cllr G Davies  
Trustee

Pastor J E Funnell  
Trustee

The notes on pages 17 to 32 form part of these financial statements.

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 March 2023**

##### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 55 Stanley Road, Garndiffaith, Pontypool, Torfaen, NP4 7LH.

##### **2. Statement of compliance**

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

##### **3. Accounting policies**

###### **Basis of preparation**

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

###### **Going concern**

The charity is entirely dependent on continuing grant aid and as a consequence the going concern basis is also dependent on the continuing grant aid.

###### **Consolidation**

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

###### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

###### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Any proposed transfer between funds would be considered on the particular circumstances.

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 March 2023**

#### **3. Accounting policies** *(continued)*

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

It is the policy of the charity not to capitalise assets costing less than £1,000.

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 March 2023**

#### **3. Accounting policies** *(continued)*

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% per annum straight line
Fixtures and fittings	-	20% per annum straight line
Motor vehicles	-	25% per annum straight line
Equipment	-	33% per annum straight line

##### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

# The Garnsychan Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The charity is incorporated under the Companies Act 2006 and is limited by guarantee, each member having to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up whilst they are still a member or within one year thereafter.

Number of members as at 31 March 2023 is 8 (2022: 8).

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	439	579	<b>1,018</b>
Gift Aid Tax Refund	—	1,375	<b>1,375</b>
	<u>439</u>	<u>1,954</u>	<u><b>2,393</b></u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	30	300	330
Gift Aid Tax Refund	—	5,204	5,204
	<u>30</u>	<u>5,504</u>	<u>5,534</u>

# The Garnsychan Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Torfaen County Borough Council	86,690	43,844	<b>130,534</b>
Nationwide	—	50,000	<b>50,000</b>
Co-Op Community Fund	—	—	—
Shroder Charity Trust	—	—	—
Community Foundation in Wales	—	—	—
Bron Afon Housing Association	—	1,000	<b>1,000</b>
The Big Lottery Fund	—	9,706	<b>9,706</b>
B&Q Neighbourly Foundation	—	8,000	<b>8,000</b>
Torfaen Voluntary Alliance	—	2,400	<b>2,400</b>
Other grants to be expanded in accounts	—	57,208	<b>57,208</b>
	<u>86,690</u>	<u>172,158</u>	<u><b>258,848</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Torfaen County Borough Council	72,368	31,425	103,793
Nationwide	—	—	—
Co-Op Community Fund	2,640	—	2,640
Shroder Charity Trust	—	5,000	5,000
Community Foundation in Wales	650	2,500	3,150
Bron Afon Housing Association	—	500	500
The Big Lottery Fund	—	9,830	9,830
B&Q Neighbourly Foundation	—	—	—
Torfaen Voluntary Alliance	—	2,750	2,750
Other grants to be expanded in accounts	—	—	—
	<u>75,658</u>	<u>52,005</u>	<u>127,663</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Veg Box Sales	—	—	849	849
Lunch Club Sales	6,346	<b>6,346</b>	433	433
Rental Income	420	<b>420</b>	593	593
The Pantry sales	3,605	<b>3,605</b>	—	—
Greenmeadow Farm sales	374	<b>374</b>	—	—
Sundry Income	102	<b>102</b>	—	—
	<u>10,847</u>	<u><b>10,847</b></u>	<u>1,875</u>	<u>1,875</u>

# The Garnsychan Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 8. Investment income

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Gift Aid payment from trading subsidiary	–	5,738	<b>5,738</b>
Bank interest receivable	77	–	<b>77</b>
	<u>77</u>	<u>5,738</u>	<u><b>5,815</b></u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Gift Aid payment from trading subsidiary	–	11,680	11,680
Bank interest receivable	37	–	37
	<u>37</u>	<u>11,680</u>	<u>11,717</u>

#### 9. Other income

	Restricted Funds	Total Funds 2023	Restricted Funds	Total Funds 2022
	£	£	£	£
Gain on disposal of tangible fixed assets held for charity's own use	–	–	4,000	4,000
HMRC Job Retention Scheme Grant	–	–	207	207
Kickstart Scheme income	2,239	<b>2,239</b>	9,508	9,508
	<u>2,239</u>	<u><b>2,239</b></u>	<u>13,715</u>	<u>13,715</u>



# The Garnsychan Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Core Activities	86,648	—	<b>86,648</b>
Covid 19 Response	—	—	—
Neighbourhood Trust	—	—	—
School Veg Box	—	270	<b>270</b>
Fuel Bank	—	1,000	<b>1,000</b>
Period Power	—	—	—
Circulate	—	30,035	<b>30,035</b>
The Pantry	—	5,189	<b>5,189</b>
Warm Up	—	1,638	<b>1,638</b>
Hampers	—	852	<b>852</b>
Welcome Space	—	4,341	<b>4,341</b>
Training Academy	—	9,753	<b>9,753</b>
Connecting with Friends	—	13,079	<b>13,079</b>
Lunch Box	—	1,422	<b>1,422</b>
Support costs	29,418	28,895	<b>58,313</b>
	<u>116,066</u>	<u>96,474</u>	<u><b>212,540</b></u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Core Activities	42,326	1,571	43,897
Covid 19 Response	—	32,332	32,332
Neighbourhood Trust	—	2,850	2,850
School Veg Box	14	577	591
Fuel Bank	—	2,500	2,500
Period Power	—	1,098	1,098
Circulate	—	25,396	25,396
The Pantry	—	—	—
Warm Up	—	—	—
Hampers	—	1,278	1,278
Welcome Space	—	—	—
Training Academy	—	—	—
Connecting with Friends	—	—	—
Lunch Box	—	—	—
Support costs	13,046	36,654	49,700
	<u>55,386</u>	<u>104,256</u>	<u>159,642</u>

# The Garnsychan Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Core Activities	86,648	22,998	<b>109,646</b>	47,219
Covid 19 Response	—	—	—	47,424
Neighbourhood Trust	—	—	—	2,850
School Veg Box	270	6,010	<b>6,280</b>	5,941
Fuel Bank	1,000	—	<b>1,000</b>	2,500
Period Power	—	—	—	1,122
Circulate	30,035	10,099	<b>40,134</b>	34,644
Circulate Capital Project	—	10,694	<b>10,694</b>	10,694
The Pantry	5,189	156	<b>5,345</b>	—
Warm Up	1,638	—	<b>1,638</b>	—
Hampers	852	—	<b>852</b>	1,278
Welcome Space	4,341	624	<b>4,965</b>	—
Training Academy	9,753	1,312	<b>11,065</b>	—
Connecting with Friends	13,079	—	<b>13,079</b>	—
Lunch Box	1,422	—	<b>1,422</b>	—
Governance costs	—	6,420	<b>6,420</b>	5,970
	<u>154,227</u>	<u>58,313</u>	<u><b>212,540</b></u>	<u>159,642</u>

# The Garnsychan Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 12. Analysis of support costs

	Core Activities £	Circulate £	Growing the Veg Box £	Circulate £	The Pantry £	Welcome Space £	Training Academy £	<b>Total 2023 £</b>	Total 2022 £
Staff costs	62	–	–	420	–	–	–	<b>482</b>	1,418
Premises	12,459	–	5,860	5,575	–	–	1,284	<b>25,178</b>	17,575
Communications and IT	2,976	–	150	1,285	–	–	–	<b>4,411</b>	6,420
General office	4,364	–	–	2,387	156	624	28	<b>7,559</b>	5,563
Finance costs	622	–	–	–	–	–	–	<b>622</b>	375
Governance costs	7,656	–	–	72	–	–	–	<b>7,728</b>	7,131
Motor, travel and volunteer expenses	544	–	–	–	–	–	–	<b>544</b>	–
Depreciation	468	10,694	–	–	–	–	–	<b>11,162</b>	11,162
Subscriptions	267	–	–	360	–	–	–	<b>627</b>	56
	<u>29,418</u>	<u>10,694</u>	<u>6,010</u>	<u>10,099</u>	<u>156</u>	<u>624</u>	<u>1,312</u>	<b><u>58,313</u></b>	<u>49,700</u>

# The Garnsychan Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

##### 13. Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 14. Net income

Net (expenditure)/income is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	11,162	11,162
Fees paid to the auditor (Incl. VAT):		
For the audit of the financial statements	6,420	5,970
For non-audit services	1,122	1,113

##### 15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	76,122	66,104
Social security costs	6,263	1,047
Employer contributions to pension plans	10,694	9,938
	<u>93,079</u>	<u>77,089</u>

The average head count of employees during the year was 9 (2022: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of management staff	1	1
Number of staff engaged on charitable activities	3	3
	<u>4</u>	<u>4</u>

Of the head count of 9, 5 employees were recharged to Garnsychan Community Trading Limited.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

##### 16. Trustee remuneration and expenses

Neither the trustees or any persons connected with them have received any remuneration, either in the current or preceding year.

Neither the trustees or any persons connected with them have been reimbursed expenses, either in the current or preceding year.

# The Garnsychan Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

##### 17. Transfers between funds

A transfer of £528 (2021: £nil) has been made from unrestricted reserves to the Hampers project which is the Partnership's own contribution towards this activity.

Full details are shown in note 23 to the accounts.

##### 18. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2022	18,416	49,213	42,774	35,064	<b>145,467</b>
Disposals	—	(7,570)	—	—	<b>(7,570)</b>
<b>At 31 March 2023</b>	<b>18,416</b>	<b>41,643</b>	<b>42,774</b>	<b>35,064</b>	<b>137,897</b>
<b>Depreciation</b>					
At 1 April 2022	18,416	49,213	10,694	34,168	<b>112,491</b>
Charge for the year	—	—	10,694	468	<b>11,162</b>
Disposals	—	(7,570)	—	—	<b>(7,570)</b>
<b>At 31 March 2023</b>	<b>18,416</b>	<b>41,643</b>	<b>21,388</b>	<b>34,636</b>	<b>116,083</b>
<b>Carrying amount</b>					
<b>At 31 March 2023</b>	<b>—</b>	<b>—</b>	<b>21,386</b>	<b>428</b>	<b>21,814</b>
At 31 March 2022	—	—	32,080	896	32,976

##### 19. Investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
<b>At 1 April 2022 and 31 March 2023</b>	<b>1</b>
<b>Impairment</b>	
<b>At 1 April 2022 and 31 March 2023</b>	<b>—</b>
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<b>1</b>
At 31 March 2022	1

All investments shown above are held at valuation.

# The Garnsychan Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

##### 19. Investments *(continued)*

The charity holds 100% of the issued share capital of Garnsychan Community Trading Limited a company incorporated in England & Wales. Garnsychan Community Trading Limited manages the social and enterprise projects of the charity, which fulfils an an objective of the charity.

The investment is shown at cost.

Relevant financial information regarding Garnsychan Community Trading Limited is as follows:

	2023 £	2022 £
Income	87,666	87,659
Cost of sales	(82,584)	(74,750)
Gross profit	5,082	12,909
Administrative expenses	(6,164)	(6,139)
Other operating income	6,820	4,910
Operating profit	5,738	11,680
Gift Aid payment to Garnsychan Partnership	(5,738)	(11,680)
Result for the year	<u>-</u>	<u>-</u>
Net current assets as at 31 March 2023 and 31 March 2022	1	1

##### 20. Debtors

	2023 £	2022 £
Trade debtors	10,621	22,094
Amounts owed by group undertakings	101,532	92,018
Prepayments and accrued income	3,213	2,989
	<u>115,366</u>	<u>117,101</u>

##### 21. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,420	2,282
Accruals and deferred income	11,866	26,166
Social security and other taxes	1,370	1,671
Pension creditor	262	376
	<u>14,918</u>	<u>30,495</u>

##### 22. Pensions and other post retirement benefits

###### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,694 (2022: £9,938).

# The Garnsychan Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 23. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General Unrestricted Fund	62,346	88,614	(115,553)	—	35,407
The Pantry	—	3,605	—	—	3,605
Lunch Club	—	5,834	(513)	—	5,321
	<u>62,346</u>	<u>98,053</u>	<u>(116,066)</u>	<u>—</u>	<u>44,333</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General Unrestricted Fund	40,660	77,600	(55,386)	(528)	62,346
The Pantry	—	—	—	—	—
Lunch Club	—	—	—	—	—
	<u>40,660</u>	<u>77,600</u>	<u>(55,386)</u>	<u>(528)</u>	<u>62,346</u>

##### Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
School Veg Box	2,928	8,424	(6,280)	—	5,072
Circulate	68,974	63,050	(40,134)	—	91,890
Circulate Capital	32,080	—	(10,694)	—	21,386
Connecting with Friends	8,259	4,820	(13,079)	—	—
Fuel Bank	—	1,000	(1,000)	—	—
Wellbeing Hub	—	29,647	(4,965)	(64)	24,618
Training Academy	—	61,932	(11,065)	—	50,867
Covid 19 Response	—	—	—	—	—
Hampers	—	920	(852)	—	68
Environment	—	—	—	—	—
Wales/Neighbourhood Trust	—	—	—	—	—
Period Poverty	1,136	—	—	—	1,136
Warm Up	—	1,496	(1,638)	142	—
Lunch Box	—	1,500	(1,422)	(78)	—
The Pantry	—	9,300	(5,345)	—	3,955
	<u>113,377</u>	<u>182,089</u>	<u>(96,474)</u>	<u>—</u>	<u>198,992</u>

# The Garnsychan Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 23. Analysis of charitable funds *(continued)*

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
School Veg Box	—	5,101	(2,173)	—	2,928
Circulate	43,120	60,498	(34,644)	—	68,974
Circulate Capital	42,774	—	(10,694)	—	32,080
Connecting with Friends	—	9,830	(1,571)	—	8,259
Fuel Bank	—	2,500	(2,500)	—	—
Wellbeing Hub	—	—	—	—	—
Training Academy	—	—	—	—	—
Covid 19 Response	44,624	2,800	(47,424)	—	—
Hampers	—	750	(1,278)	528	—
Environment					
Wales/Neighbourhood					
Trust	2,850	—	(2,850)	—	—
Period Poverty	833	1,425	(1,122)	—	1,136
Warm Up	—	—	—	—	—
Lunch Box	—	—	—	—	—
The Pantry	—	—	—	—	—
	<u>134,201</u>	<u>82,904</u>	<u>(104,256)</u>	<u>528</u>	<u>113,377</u>



# The Garnsychan Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Year ended 31 March 2023

#### 23. Analysis of charitable funds (continued)

##### *School Veg Box -*

**Circulate Furniture Recycling** Torfaen's largest re-use and recycling enterprise which aims to not only drive forward a clean and green community, but also to alleviate material poverty of the poorest and most disadvantaged members of our community.

**Connecting with Friends** - Community Luncheon Clubs which operate from a variety of venues across the Abersychan Ward. The provisions are aimed to combat loneliness in older people and to reconnect those friendships and interaction with others whilst providing a warm and nutritious meal.

**Wellbeing Hub** - a multiple of essential front-line services, in a one stop shop format to support those most at risk of food and social insecurities caused by the cost-of-living crisis. These include:

- Fuel Bank Scheme - Households on prepayment utility meters can access an emergency voucher to help reduce the risk of being disconnected.
- Hampers - Christmas and Easter Hampers delivered in the community containing essentials of seasonal food, dry staples, and fresh fruit/veg.
- A prescription delivery service for those isolating or affected by Covid-19.
- An emergency food parcel delivery service for those in need of extra support due to financial or personal crises.
- Period Power - a period support scheme (funded by Torfaen Council) to support local schools, community groups and families in crisis with access to essential non-toxic sanitary products

##### **The Training Academy -**

##### **The Pantry -**

#### 24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	428	21,386	21,814
Investments	1	—	1
Current assets	63,002	173,426	236,428
Creditors less than 1 year	(12,856)	(2,062)	(14,918)
<b>Net assets</b>	<b>50,575</b>	<b>192,750</b>	<b>243,325</b>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	896	32,080	32,976
Investments	1	—	1
Current assets	71,244	101,997	173,241
Creditors less than 1 year	(9,795)	(20,700)	(30,495)
<b>Net assets</b>	<b>62,346</b>	<b>113,377</b>	<b>175,723</b>

# **The Garnsychan Partnership**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 March 2023**

##### **25. Related parties**

The charity holds 100% of the issued share capital of Garnsychan Community Trading Limited a company incorporated in England & Wales, company number 4665934. At the year end that company owed Garnsychan Partnership £101,532 (2022: £92,018) which includes the Gift Aid payment for the year of £5,738 (2022:£11,680), see note 19 to the accounts.