

**The Garnsychan Partnership
Company Limited by Guarantee
Financial Statements
31 March 2024**

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 2024

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The Garnsychan Partnership

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024.

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
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NP20 4SF

Bankers Barclays
Commercial Street
Pontypool
Torfaen
NP4 6XX

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

The Garnsychan Partnership

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024

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
- To ensure critical support services are put in place to support those residents most affected by the cost of living crisis.

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 2024

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.
- **THE PANTRY** - A community initiative for people living in North Torfaen and nearby areas. For £7, local residents can access a whole range of good produce. Residents choose a guaranteed 12 items from a huge variety of groceries, fresh fruit and veg, plus all the usual store cupboard favourites (including all essential toiletries). This year over 1250 baskets of shopping have been distributed into the community. Additionally, alongside the Pantry Shop we offer use of our fully equipped commercial kitchen so you can batch cook your ingredients to save energy usage at their own home.

The Garnsychan Partnership

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

Year ended 31 March 2024

Objectives and activities *(continued)*

- **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.
 - **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 Universal Credit and debt management.
- Advice and support for local people and small businesses.
- Friendly telephone and crisis intervention programme.

Garnsychan have supported over 8,985 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.

In total Circulate diverted 162,985kg of unwanted items from entering landfill. The current landfill tax rates saving of £16,903.10.

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.

The Garnsychan Partnership

Company Limited by Guarantee

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

Year ended 31 March 2024

Objectives and activities *(continued)*

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.

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. 168 placements have been supported this year with access to training, work experience and qualifications.

Achievements and performance

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 2024

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.

Garnsychan Partnership was also successful in delivering winter support packages through the means of winter food hampers for those most in need over 265 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. 126 nominations were submitted of people sharing remarkable worthy stories of which 40 families received their surprise hamper which comprised of a generous 3 days' supply of food and luxury items, a total of 378 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 2024

Financial review *(continued)*

Financial Review

The Statement of Financial Activities show net outgoing resources for the year of a revenue nature of £55,154 (2023: incoming £67,602).

The reserves of the charity at the year end were £188,171 (2023: £243,325) of which £157,404 (2023: £198,992) were restricted and £30,767 (2023: £44,333) 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 2024, 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 2024

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 21 November 2024 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 2024

Opinion

We have audited the financial statements of The Garnsychan Partnership (the 'charity') for the year ended 31 March 2024 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 2024 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 2024

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 2024

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 2024

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 2024

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

21 November 2024

The Garnsychan Partnership

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	75	891	966	2,393
Charitable activities	6	123,834	44,883	168,717	258,848
Other trading activities	7	10,666	—	10,666	10,847
Investment income	8	85	415	500	5,815
Other income	9	—	2,680	2,680	2,239
Total income		<u>134,660</u>	<u>48,869</u>	<u>183,529</u>	<u>280,142</u>
Expenditure					
Expenditure on charitable activities	10,11	145,419	93,264	238,683	212,540
Total expenditure		<u>145,419</u>	<u>93,264</u>	<u>238,683</u>	<u>212,540</u>
Net (expenditure)/income		<u>(10,759)</u>	<u>(44,395)</u>	<u>(55,154)</u>	<u>67,602</u>
Transfers between funds		(2,807)	2,807	—	—
Net movement in funds		<u>(13,566)</u>	<u>(41,588)</u>	<u>(55,154)</u>	<u>67,602</u>
Reconciliation of funds					
Total funds brought forward		44,333	198,992	243,325	175,723
Total funds carried forward		<u>30,767</u>	<u>157,404</u>	<u>188,171</u>	<u>243,325</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 31 form part of these financial statements.

The Garnsychan Partnership

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	18		10,531	21,814
Investments	19		1	1
			<u>10,532</u>	<u>21,815</u>
Current assets				
Debtors	20	140,720		115,366
Cash at bank and in hand		54,724		121,062
		<u>195,444</u>		<u>236,428</u>
Creditors: amounts falling due within one year	21	<u>17,805</u>		<u>14,918</u>
Net current assets			<u>177,639</u>	<u>221,510</u>
Total assets less current liabilities			<u>188,171</u>	<u>243,325</u>
Net assets			<u>188,171</u>	<u>243,325</u>
Funds of the charity				
Restricted funds			157,404	198,992
Unrestricted funds			30,767	44,333
Total charity funds	23		<u>188,171</u>	<u>243,325</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 21 November 2024, and are signed on behalf of the board by:

Cllr G Davies
Trustee

Pastor J E Funnell
Trustee

The notes on pages 17 to 31 form part of these financial statements.

The Garnsychan Partnership

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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 2024

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 2024

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 2024

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 2024 is 8 (2022: 8).

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	75	–	75
Gift Aid Tax Refund	–	891	891
	<u>75</u>	<u>891</u>	<u>966</u>

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

The Garnsychan Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Torfaen County Borough Council	123,534	31,000	154,534
Nationwide	—	—	—
Co-Op Community Fund	—	4,025	4,025
Community Council Grants	300	1,000	1,300
Local Giving Limited Grants	—	500	500
Bron Afon Housing Association	—	2,500	2,500
The National Lottery Community Fund	—	5,000	5,000
B&Q Neighbourly Foundation	—	—	—
Torfaen Voluntary Alliance	—	—	—
Other grants to be expanded in accounts	—	858	858
	<u>123,834</u>	<u>44,883</u>	<u>168,717</u>

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

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Lunch Club Sales	7,540	7,540	6,346	6,346
Rental Income	1,376	1,376	420	420
The Pantry sales	1,398	1,398	3,605	3,605
Greenmeadow Farm sales	58	58	374	374
Sundry Income	294	294	102	102
	<u>10,666</u>	<u>10,666</u>	<u>10,847</u>	<u>10,847</u>

The Garnsychan Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gift Aid payment from trading subsidiary	–	415	415
Bank interest receivable	85	–	85
	<u>85</u>	<u>415</u>	<u>500</u>

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

9. Other income

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed assets held for charity's own use	2,680	2,680	–	–
Kickstart Scheme income	–	–	2,239	2,239
	<u>2,680</u>	<u>2,680</u>	<u>2,239</u>	<u>2,239</u>

The Garnsychan Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Core Activities	114,953	3,207	118,160
School Veg Box	—	—	—
Fuel Bank	—	—	—
Circulate	—	51,445	51,445
The Pantry	2,302	4,318	6,620
Warm Up	—	—	—
Hampers	—	973	973
Welcome Space	—	1,617	1,617
Training Academy	—	17,498	17,498
Connecting with Friends	—	—	—
Lunch Box	—	—	—
Support costs	28,164	14,206	42,370
	<u>145,419</u>	<u>93,264</u>	<u>238,683</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Core Activities	86,648	—	86,648
School Veg Box	—	270	270
Fuel Bank	—	1,000	1,000
Circulate	—	34,683	34,683
The Pantry	—	5,189	5,189
Warm Up	—	1,638	1,638
Hampers	—	852	852
Welcome Space	—	4,341	4,341
Training Academy	—	9,753	9,753
Connecting with Friends	—	13,079	13,079
Lunch Box	—	1,422	1,422
Support costs	29,418	24,247	53,665
	<u>116,066</u>	<u>96,474</u>	<u>212,540</u>

The Garnsychan Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Core Activities	118,160	21,624	139,784	109,646
School Veg Box	—	—	—	6,280
Fuel Bank	—	—	—	1,000
Circulate	51,445	4,033	55,478	40,134
Circulate Capital Project	—	9,421	9,421	10,694
The Pantry	6,620	—	6,620	5,345
Warm Up	—	—	—	1,638
Hampers	973	—	973	852
Welcome Space	1,617	—	1,617	4,965
Training Academy	17,498	752	18,250	11,065
Connecting with Friends	—	—	—	13,079
Lunch Box	—	—	—	1,422
Governance costs	—	6,540	6,540	6,420
	<u>196,313</u>	<u>42,370</u>	<u>238,683</u>	<u>212,540</u>

12. Analysis of support costs

	Core Activities	Circulate	Circulate	Training Academy	Total 2024	Total 2023
	£	£	£	£	£	£
Staff costs	150	—	644	—	794	482
Premises	11,185	—	667	201	12,053	20,530
Communications and IT	2,686	—	1,158	—	3,844	4,411
General office	4,371	—	1,434	551	6,356	7,559
Finance costs	707	—	—	—	707	622
Governance costs	7,766	—	31	—	7,797	7,728
Motor, travel and volunteer expenses	333	—	—	—	333	544
Depreciation	795	9,421	—	—	10,216	11,162
Subscriptions	171	—	99	—	270	627
	<u>28,164</u>	<u>9,421</u>	<u>4,033</u>	<u>752</u>	<u>42,370</u>	<u>53,665</u>

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.

The Garnsychan Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Net (expenditure)/income

Net (expenditure)/income is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	10,216	11,162
Fees paid to the auditor (Incl. VAT):		
For the audit of the financial statements	6,540	6,420
For non-audit services	1,123	1,122

15. Staff costs

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

	2024	2023
	£	£
Wages and salaries	100,580	76,122
Social security costs	6,358	6,263
Employer contributions to pension plans	11,581	10,694
	<u>118,519</u>	<u>93,079</u>

The average head count of employees during the year was 9 (2023: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	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 (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £53,216 (2023: £49,884).

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.

17. Transfers between funds

A transfer of £1,000 (2023: £nil) to the Hampers project and £1,807 (2023: £nil) to the Wellbeing Hub have been made from unrestricted reserves which is the Partnership's own contribution towards these activities.

Full details are shown in note 23 to the accounts.

The Garnsychan Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2023	18,416	41,643	42,774	35,064	137,897
Additions	—	2,753	—	—	2,753
Disposals	—	—	(10,188)	—	(10,188)
At 31 March 2024	18,416	44,396	32,586	35,064	130,462
Depreciation					
At 1 April 2023	18,416	41,643	21,388	34,636	116,083
Charge for the year	—	367	9,421	428	10,216
Disposals	—	—	(6,368)	—	(6,368)
At 31 March 2024	18,416	42,010	24,441	35,064	119,931
Carrying amount					
At 31 March 2024	—	2,386	8,145	—	10,531
At 31 March 2023	—	—	21,386	428	21,814

19. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2023 and 31 March 2024	1
Impairment	
At 1 April 2023 and 31 March 2024	—
Carrying amount	
At 31 March 2024	1
At 31 March 2023	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 2024

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 objective of the charity.

The investment is shown at cost.

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

	2024 £	2023 £
Income	85,135	87,666
Cost of sales	(88,007)	(82,584)
Gross profit	(2,872)	5,082
Administrative expenses	(3,633)	(6,164)
Other operating income	6,920	6,820
Operating profit	415	5,738
Gift Aid payment to Garnsychan Partnership	(415)	(5,738)
Result for the year	—	—
Net current assets as at 31 March 2024 and 31 March 2023	1	1

20. Debtors

	2024 £	2023 £
Trade debtors	19,652	10,621
Amounts owed by group undertakings	117,218	101,532
Prepayments and accrued income	3,850	3,213
	140,720	115,366

21. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	696	1,420
Accruals and deferred income	14,935	11,866
Social security and other taxes	1,840	1,370
Pension creditor	334	262
	17,805	14,918

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 £11,581 (2023: £10,694).

The Garnsychan Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General Unrestricted Fund	35,407	125,722	(138,802)	(2,807)	19,520
The Pantry	3,605	1,398	(2,302)	—	2,701
Lunch Club	5,321	7,540	(4,315)	—	8,546
	<u>44,333</u>	<u>134,660</u>	<u>(145,419)</u>	<u>(2,807)</u>	<u>30,767</u>

	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>

The Garnsychan Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
School Veg Box	5,072	–	–	–	5,072
Circulate	91,890	34,844	(51,658)	–	75,076
Circulate Capital	21,386	–	(13,241)	–	8,145
Connecting with Friends	–	–	–	–	–
Fuel Bank	–	–	–	–	–
Wellbeing Hub	24,618	1,000	(1,617)	1,807	25,808
Training Academy	50,867	8,318	(18,250)	–	40,935
Hampers	68	–	(973)	1,000	95
Period Poverty	1,136	1,000	–	–	2,136
Warm Up	–	–	–	–	–
Lunch Box	–	3,207	(3,207)	–	–
The Pantry	3,955	500	(4,318)	–	137
	<u>198,992</u>	<u>48,869</u>	<u>(93,264)</u>	<u>2,807</u>	<u>157,404</u>

	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
Hampers	–	920	(852)	–	68
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 2024

23. Analysis of charitable funds *(continued)*

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.

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 - 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.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,386	8,145	10,531
Investments	1	—	1
Current assets	40,072	155,372	195,444
Creditors less than 1 year	(11,692)	(6,113)	(17,805)
Net assets	30,767	157,404	188,171

	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)
Net assets	50,575	192,750	243,325

The Garnsychan Partnership

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 £117,218 (2023: £101,532) which includes the Gift Aid payment for the year of £415 (2023:£5,738), see note 19 to the accounts.