

Charity registration number 1155017

**INSIDE OUT CYMRU**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# INSIDE OUT CYMRU

## CONTENTS

---

	Page
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 20

---

# INSIDE OUT CYMRU

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

---

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

Inside Out Cymru's role is to promote mental health and well-being through creative arts activities.

#### Objects

- The objects of the charity are to assist in the treatment and care of persons with learning difficulties or disabilities, mental health and well-being issues of any description or in need of rehabilitation as a result of such illness, disability or difficulty, by the provision of arts and educational activities including volunteering opportunities in Wales.
- To advance the education of the general public in all areas relating to learning difficulties or disabilities, mental health and well-being issues.
- The promotion of social inclusion among people with learning difficulties or disabilities, mental health and well-being issues who are socially excluded from society, or parts of society, as a result of these things, by providing arts and educational activities and volunteering opportunities in accessible community venues in Wales.

#### Strategies for Achieving Objectives

Inside Out Cymru understands the importance of working in partnership with a range of organisations, mental health charities, arts professionals and individual practitioners to deliver the planned programme of activities. The impact of its work can be felt across a wide range of groups and individuals and communities. Our project partners this year include:

- Caerphilly Arts Development
- Newport, Monmouth and Torfaen Mind
- Blackwood Miners Institute
- National Lottery Awards for All
- Talygarn Ward, County Hospital (ABUHB)
- Cedar Park Ward, Ysbyty'r Tri Chwm (ABUHB)
- Carers' Hub Pontypool
- The Riverfront / Newport Live
- Pobl Housing, Newport
- Communities for Work + / Resilient Pathways (Torfaen Council)
- Cefn Fforest Eco Park
- Bargoed park
- United Welsh Housing
- Blaenau Gwent Libraries Service
- Alzheimer's Society
- Gwent Regional Partnership Board
- Bargoed Town Council
- Chepstow Town Council
- Bargoed Giffach Community Centre
- GAVO
- Newport County Council
- Cwm Taf Morgannwg University Health Board
- Aneurin Bevan University Health Board
- Bedwas Workmen's Hall
- Gwendoline and Margaret Davies Charity



# INSIDE OUT CYMRU

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

Inside Out Cymru's programme of work during the year has been funded by various grants and trusts that are used to deliver arts workshops for supporting mental health and well-being in the community throughout Gwent. Inside Out Cymru delivers on average 20 hours of arts activities equitably each week around the greater Gwent area.

#### Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives in planning our future activities. Inside Out Cymru's aims are to promote mental health and well-being through community and creative arts activities; to provide educational opportunities for our participants and for the wider public in all areas relating to learning difficulties or disabilities, mental health and well-being issues; and to promote social inclusion in local communities.

#### Activities

Our core programme of community arts workshops consists of the delivery of an average of 20 hours per week of arts workshops throughout Gwent in community and residential settings. This usually means working with partners as venue hosts or referrers of participants. These workshops are in a range of art forms including choir/ accessible music (with Wendy Lewis), visual arts/ crafts (with Nathan Sheen, Alice Smith, Sarah Goodey, Bill Chambers and Rhian Anderson), applied arts (with artist Lisa Floyd, and movement (with Fiona Winter) which were very popular and well received. We review our provision on an ongoing basis, responding to demand from service users, and we base project development and funding applications on our consultation with our participants and partners as well as undertaking thorough evaluations of our projects.

#### Grant Making Policy

Our approach to grant making is to ensure that our most popular sessions' provision is sustained and secured, with a view to improving and developing partnerships for renewing core programme funding in 2023. To develop and expand our workshops, we seek to secure smaller grants of between £3,000 - £10,000 to enable us to set up new workshops and extend our geographical range within Gwent. In March 2023 we were informed that our Lottery Community Fund application was unsuccessful and therefore our core programme from April 2023 had to be reconfigured by using a combination of existing unrestricted funds and further fundraising.

#### Achievements and performance

#### Special Projects and Events

##### Creative Hub/ Our Port Our Voice Our Choice

- First funded in 2020 by the Baring Foundation and Provident Fund (Community Fund Wales), a community creative hub was set up in Newport, at The Riverfront Theatre and Arts Centre and in partnership with Newport Live. After the Baring Foundation grant finished at the end of the 2021-22 financial year, we applied to Newport City Council's Our Port Our Voice for new sessions at the Hub. The applied arts sessions have continued within the Riverfront, with funding successfully granted by Newport City Council's Our Voice Our Choice Our Port, and more recently through Big Give/Art4Life and Raising Hope funding (which is also managed by Newport City Council).

##### Eco-Creativity and Move In Nature - GAVO Nature Wellbeing Project

- Funded by the GAVO Nature Wellbeing project, these sessions were a pilot in the area for using the arts to connect with nature. Eco-Creativity was delivered by visual artist Sarah Goodey at Cefn Fforest Eco Park, where after a walk and some mindfulness with nature, participants reacted to their experience through visual arts activities, like printmaking and drawing. Move in Nature was a mindful movement activity delivered by dance artist Fiona Winter in Bargoed Park. All participants reported a positive experience with increased positive wellbeing and increased nature connection. This was measured through the short WEMWEBS wellbeing survey and a nature connectedness survey.
- The pilot is being expanded on in 2024/25 with partners like GAVO Nature Wellbeing team, the Outdoor Partnership and Coed Lleol. We will deliver a programme at Cefn Fforest Eco Park that aims to connect people to nature through the arts while using both arts and nature to improve wellbeing and togetherness.



# INSIDE OUT CYMRU

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### Newport West CMH Team

- The community mental health team booked another one-off Recovery Through Activity session which was delivered at Maindee Library.

#### Art on the Hill

- Inside Out Cymru again took part in Newport's annual Art on the Hill craft fair in November 2023, with work by participants showcased at the Riverfront and a presence by staff and artists.

#### Showcase Opportunities

- Exhibition at The Congress Theatre to celebrate Awards for All project completion.

#### Training events

- ACW Sharing Together funded a 'Nurture Network' event – a networking and training event for visual artists working in Arts and Health across Gwent. There was a good response, with 30 individuals attending the event, but with only 5-6 individuals staying connected with the network. The training day delivered 3x arts activities for inspiration and a chance to connect, a talk from a guest speaker - an arts therapist discussing supervision pathways and ways to support our own wellbeing, and a wellbeing session for artists. There was also time to network between each other.
- Reaching Out ACW work – mentoring emerging artists
- Inside Out Cymru hosted 1x training events throughout the year, at Newport City Homes. The events were aimed at organisations, charities, third sector and health sector, such as Mind, Community Mental Health teams, occupational therapists, etc, and were based upon the impact of arts provision upon mental health and well-being.

#### Financial review

During the period the organisation made a deficit on unrestricted funds before transfers of £30,940 (2023: £1,802 surplus).

Unrestricted Reserves at the end of March 2024 are £22,045 (2023: £57,671).

#### Reserves Policy

In accordance with good corporate governance and Charity Commission guidelines, the Board is maintaining an accumulated reserve of £10,000 as an unrestricted contingency fund to cover between 6-12 months operating costs. The Board is also developing new ideas for income generation such as commissions to deliver work in partnership with other organisations. Since we were no longer in receipt of Lottery funding after March 2023 and no longer had employees working for the Charity, only self-employed contracts, we had no need to provide for costs or potential redundancy as part of our reserve. Therefore, our reserve policy was reviewed in October 2023 and the amount adjusted to include administration and subscriptions costs for 6 -12 months only. As a Charity we have no overheads such as office rental and associated bills, and costs covered by the reserve include project management time/ administration, fundraising and subscriptions such as book-keeping systems. The Reserves Policy will be reviewed annually.

#### Funding

Since the change from Lottery Funding, the Charity has been running on a project by project basis and drawing grants from a variety of Charitable Trusts and Foundations to deliver the programme of work. Grants include project management/ administration fees as part of each project.

# INSIDE OUT CYMRU

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### Funding details for 2023-24

DATE	FUNDING BODY	PURPOSE/DESCRIPTION	AMOUNT
April 2023	CCBC Levelling up	Delivery of wellbeing sessions in Caerphilly County Borough	£3,360
April-2023	June CCBC artist support	Partnership working with CCBC Arts Service to deliver various arts sessions including Pride programme of work	£1,970
April-2023	June Newport City Council Our Voice Our Choice Our Port	Delivery of applied arts sessions at the Riverfront in partnership with Newport Live	£4,225
April-2023	June TNL Awards 4 All - Creative Communities, Creative Lives	Awards 4 All - Bill in Torfaen, working with Communities for Work +	£3,200
August 2023	GAVO/ RIF funding for Blaenau Gwent and Monmouthshire	Delivery of various projects in community settings in Blaenau Gwent and Monmouthshire	£6,500
August 2023	GAVO Nature Wellbeing fund	Delivery of outdoor arts projects in Cefn Fforest Eco Park and Bargoed Park	£3,000
Sep 2023	Arts Council Wales	Reaching Out project working with people unable to access existing sessions	£12,643
Sep 2023	Arts Council Wales	Sharing together project- supporting artists and those in Arts and Health sector	£3,034
Nov 2023	CTMUHB Arts and Minds	2 x arts sessions in Merthyr as part of Arts and Minds Project	£300
Dec 2023	Gwendoline and Margaret Davies Trust	Delivery of inclusive music and singing sessions Jan - Dec 2024	£3,000
Jan 2024	CTMUHB Arts and Minds	Arts sessions in Merthyr as part of Arts and Minds Project	£900
Feb 2024	Bargoed Town Council	Warm Hub at 2 x Community Centres around Bargoed	£1,200
Feb 2024	Chepstow Town Council	10 x Art for Wellbeing sessions in Bulwark	£960
Jan 2024	CCBC levelling up	Delivery of arts group in Blackwood Jan- March 2024	£800

#### Risk Management

The trustees are responsible for the management of the risks faced by the charity with particular reference to internal control systems and mitigation of risk. The Board will review a risk evaluation statement prepared by the Business Development Manager on an annual basis. The key controls used include:

- Formal agenda and minutes of all meetings of the trustees
- Detailed terms of reference for the Board
- Comprehensive strategic planning, budgeting and management accounting
- Established organisation and governance structure and reporting lines
- Formal written policies
- A risk register statement which is reviewed on a regular basis by the trustees and Chair - last reviewed in October 2023.

Through the established risk management processes, the Board is satisfied that the major risks identified have been adequately guarded against where necessary.



# INSIDE OUT CYMRU

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### Plans for future periods

#### Partners and Industry

- To re-establish links with local health boards to deliver within hospitals and health settings and find innovative ways to continue to deliver services without regular funding for this work.
- To develop our presence within the arts industry as an experienced community arts charity.
- To explore the workplace as an area for potential mental health and well-being arts-based activities as a means of generating commercial income.
- To explore income generation through delivering project commissions on behalf of partner organisations.

#### Programme of activities

- Continue to find alternative funding for our previously Lottery-funded workshops across Gwent.
- To sustain and develop the Creative Hub for applied arts in Newport.
- To develop and promote our training program, focusing on wellbeing for artists and those working in this sector.
- To secure funding for arts interventions for people with dementia, and their carers, in Gwent.

#### Widening Access and Participation

- To explore ways of delivering workshops to people with protected characteristics.
- To explore ways of attracting a more diverse board of trustees.
- To develop our online tutorials and online sessions as a way of reaching people in their homes.

### Structure, governance and management

#### Governance

Inside Out Cymru is an unincorporated association. It is registered as a charity with the Charity Commission. The governing document is the Memorandum of Association and Articles of Association.

#### Staffing Structure

Inside Out Cymru operates across the South-East Wales Valleys Area in Wales and has an office base at the Arts Development Office for Caerphilly County Borough Council based at the Blackwood Miners Institute. Inside Out Cymru's programmes and services are delivered by a freelance Project Manager, a freelance Interim Project Manager and a team of freelance artists.

#### Management Group and Trustees

The management group of the charitable company are its trustees for the purposes of charity law and are collectively referred to as the Board throughout this report.

#### Recruitment, Appointment, Induction and Training of Trustees

Trustees are appointed by the Management Committee. All new trustees receive an induction pack containing the following information:

- The most recent accounts.
- A general information pack on Inside Out Cymru's programme and services.
- The role of Trustees sheet.
- The minutes of the last meeting.

Trustees are invited to attend relevant training courses. Inside Out Cymru review training needs of the organisation on a regular basis. During this year Nicol Smith continued as Chair. At the end of 2023-24 the number of trustees stands at 5x trustees, to provide support and strengthen governance of the charity.

# INSIDE OUT CYMRU

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### Organisation Structure and Decision-making Process

The Board of Trustees must have at least 3 members to administer the charity. There is an agreed statement of the role and responsibilities of the Board and its members. At no time during the year did any trustee have a beneficial interest in the charity.

The Board has appointed a Project Manager and Interim Project Manager to jointly manage the day-to-day operations of the charity, and he/she has delegated authority for a wide range of operational matters.

There is a statement of matters reserved to the Board. They include:

- Setting overall strategy and policy.
- Approving the budget and business plan.
- The appointment and removal of trustees (including the chair) following nominations at the AGM.
- Consideration of fundamental issues concerning Inside Out Cymru's relationship with its principal stakeholders.
- Consideration of fundamental issues concerning Inside Out Cymru's relationship with the Charity Commission.
- Approval of major capital expenditure.
- Setting the charity's reserves, diversity and investment policies.



# INSIDE OUT CYMRU

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

### Reference and administrative details

**Charity number**  
1155017

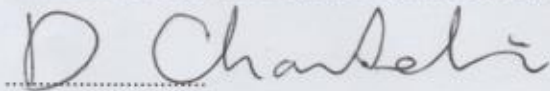
**Principal office**  
C/O Blackwood Miners Institute  
High Street  
Blackwood  
Gwent NP12 1BB

**Trustees**  
Nicol Smith  
Rhian Morgan  
Kevin Jakeway  
David Chamberlain  
Lesley Pratley

**Independent Examiner**  
Azets Audit Services  
Ty Dew  
Lime Tree Court  
Cardiff Gate Business Park  
CF23 8AB

**Bankers**  
The Co-Operative Bank PLC  
PO Box 250  
Skelmersdale  
WN8 6WT

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



David Chamberlain - Trustee  
Dated: 21/1/25

## **INSIDE OUT CYMRU**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



# INSIDE OUT CYMRU

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INSIDE OUT CYMRU

---

I report to the trustees on my examination of the financial statements of Inside Out Cymru (the charity) for the year ended 31 March 2024.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

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

Dated: .....15/1/25.....

# INSIDE OUT CYMRU

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b><u>Income from:</u></b>							
Donations and legacies	3	227	-	227	182	-	182
Charitable activities	4	-	45,082	45,082	1,554	140,629	142,183
Investments	5	637	-	637	66	-	66
<b>Total income</b>		<b>864</b>	<b>45,082</b>	<b>45,946</b>	<b>1,802</b>	<b>140,629</b>	<b>142,431</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	31,804	45,448	77,252	-	101,845	101,845
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(30,940)</b>	<b>(366)</b>	<b>(31,306)</b>	<b>1,802</b>	<b>38,784</b>	<b>40,586</b>
Gross transfers between funds		(4,686)	4,686	-	29,460	(29,460)	-
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(35,626)</b>	<b>4,320</b>	<b>(31,306)</b>	<b>31,262</b>	<b>9,324</b>	<b>40,586</b>
Fund balances at 1 April 2023		57,671	9,324	66,995	26,409	-	26,409
<b>Fund balances at 31 March 2024</b>		<b>22,045</b>	<b>13,644</b>	<b>35,689</b>	<b>57,671</b>	<b>9,324</b>	<b>66,995</b>

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

All income and expenditure derive from continuing activities.



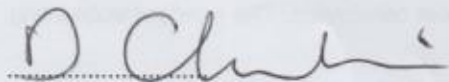
# INSIDE OUT CYMRU

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand		38,269	68,524
<b>Creditors: amounts falling due within one year</b>	11	(2,580)	(1,529)
Net current assets		35,689	66,995
<b>Income funds</b>			
Restricted funds	12	13,644	9,324
Unrestricted funds		22,045	57,671
		35,689	66,995

The financial statements were approved by the Trustees on 21/1/25



David Chamberlain - Trustee

# INSIDE OUT CYMRU

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

#### Charity information

Inside Out Cymru is an unincorporated charity whose principal office is c/o Blackwood Miners Institute, High Street, Blackwood, Gwent, NP12 1BB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Income raised from programmes and sessions is recognised in the period to which it relates with any amounts received in advance deferred.

---



# INSIDE OUT CYMRU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

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

##### **Derecognition of financial assets**

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

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

##### **Derecognition of financial liabilities**

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

# INSIDE OUT CYMRU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Retirement benefits

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	227	182



# INSIDE OUT CYMRU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 4 Charitable activities

	2024 £	2023 £
Programmes and sessions	10,010	12,240
Grants	35,072	129,943
	<u>45,082</u>	<u>142,183</u>
<b>Analysis by fund</b>		
Unrestricted funds	-	1,554
Restricted funds	<u>45,082</u>	<u>140,629</u>
<b>Grants</b>		
Arts Council Wales	14,413	-
Community Fund Wales (National Lottery Community Fund)	-	112,409
Caerphilly County Borough Council	6,299	4,225
Co-Operative	-	1,204
Newport City Council	-	12,105
GAVO	9,500	-
Chepstow Town Council	960	-
Gwendoline and Margaret Davies Charity	3,000	-
Cwm Taf Morgannwg University Health Board	900	-
	<u>35,072</u>	<u>129,943</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Bank interest	<u>637</u>	<u>66</u>

# INSIDE OUT CYMRU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Charitable activities

	2024 £	2023 £
Staff costs	-	19,972
Freelance, artist and project costs	68,180	71,700
Marketing and PPS	897	1,867
Office costs	4,045	4,801
Other staff costs	-	723
	<u>73,122</u>	<u>99,063</u>
Share of support costs (see note 7)	262	1,507
Share of governance costs (see note 7)	3,868	1,275
	<u>77,252</u>	<u>101,845</u>
<b>Analysis by fund</b>		
Unrestricted funds	31,804	-
Restricted funds	45,448	101,845
	<u>77,252</u>	<u>101,845</u>

### 7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	-	-	-	1,051	-	1,051
Bank charges	1	-	1	105	-	105
Marketing and PPS	47	-	47	98	-	98
Office costs	214	-	214	253	-	253
Independent examination fees	-	2,580	2,580	-	1,275	1,275
Accountancy fees	-	1,288	1,288	-	-	-
	<u>262</u>	<u>3,868</u>	<u>4,130</u>	<u>1,507</u>	<u>1,275</u>	<u>2,782</u>
Analysed between Charitable activities	<u>262</u>	<u>3,868</u>	<u>4,130</u>	<u>1,507</u>	<u>1,275</u>	<u>2,782</u>

Governance costs includes payments to the independent examiners of £2,580 (2023: £1,275).



# INSIDE OUT CYMRU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Trustees

1 trustee that was appointed in the 24/25 financial year received £605 for freelance work during the year.

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

No trustees were reimbursed for expenses during the current or prior year.

### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	-	2
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	20,660
Other pension costs	-	363
	<u>          </u>	<u>          </u>
	-	21,023
	<u>          </u>	<u>          </u>

The trustees consider that there were no key management personnel during the current or previous year.

As noted in the trustees report, the charity also engage with freelance personnel to support the organisation. These costs are included within the charitable activities.

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

### 10 Taxation

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

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

	2024 £	2023 £
Accruals	2,580	1,529
	<u>          </u>	<u>          </u>

# INSIDE OUT CYMRU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 12 Restricted funds

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

	Movement in funds			Movement in funds			Transfers	Balance at		Transfers	Balance at		Transfers	Balance at	
	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£		1 April 2023	£		Incoming resources	Resources expended		31 March 2024	£
Community Fund Wales	112,409	(101,845)						8,589				(7,750)		461	1,300
Caerphilly County Borough Council	16,115	-		(1,975)				-			13,309	(6,356)		-	6,953
Newport City Council	12,105	-		(16,115)				735			-	(4,960)		4,225	-
Arts Council of Wales	-	-		(11,370)				-			14,413	(12,369)		-	2,044
GAVO	-	-		-				-			9,500	(9,464)		-	36
Chepstow Town Council	-	-		-				-			960	(960)		-	-
Gwendoline and Margaret Davies Charity	-	-		-				-			3,000	(711)		-	2,289
Cwm Taf Uni Health Board	-	-		-				-			1,200	(300)		-	900
MIND	-	-		-				-			1,500	(1,378)		-	122
Bargoed Town Council	-	-		-				-			1,200	(1,200)		-	-
	140,629	(101,845)		(29,460)				9,324			45,082	(45,448)		4,686	13,644



## INSIDE OUT CYMRU

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12	Restricted funds	(Continued)
	<b>Community Fund Wales</b> Funding received from National Lottery Community Fund and Awards for All to cover staff salaries, artist and programme costs as well as arts and health programme.	
	<b>Caerphilly County Borough Council</b> Funding received to cover programme support and artist costs.	
	<b>Newport City Council</b> Funding received regarding the participatory budgeting programme.	
	<b>Arts Council of Wales</b> Funding received from Art, Health, Wellbeing Lottery fund to cover Alzheimer's UK and ABUHB project, and from Sharing Together for Nurture Network, an artist wellbeing event.	
	<b>GAVO</b> Funding received from Regional Integration Fund and Nature Wellbeing Fund to cover community workshops across Gwent.	
	<b>Chepstow Town Council</b> Funding received to cover community workshops in Chepstow.	
	<b>Gwendoline and Margaret Davies Charity</b> Funding received to cover Making Your Noise community music workshops in Bedwas.	
	<b>Cwm Taf Uni Health Board</b> Funding received to cover Arts and Minds inpatient workshops in CTMUHB	
	<b>MIND</b> Funding received to cover community workshops and public art installation at the Phoenix Centre.	
	<b>Bargoed Town Council</b> Funding received to cover Welcome Spaces, community art workshops and warm hubs across Bargoed.	

# INSIDE OUT CYMRU

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 13 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Current assets/(liabilities)	22,045	13,644	35,689	57,671	9,324	66,995
	<u>22,045</u>	<u>13,644</u>	<u>35,689</u>	<u>57,671</u>	<u>9,324</u>	<u>66,995</u>

### 14 Related party transactions

1 trustee is a manager of Caerphilly CBC (Caerphilly Arts Development). The charity received £13,309 during the year from Caerphilly CBC. (2023: £5,590)

There were no other disclosable related party transactions during the year (2023 - none).