

Company Registration No: 10156361 (Wales)

Registered Charity No. 1168892

THE FERN PARTNERSHIP
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023



Williams Ross Limited
Chartered Accountants
CARDIFF

THE FERN PARTNERSHIP
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YEAR ENDED 31 MARCH 2023

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THE FERN PARTNERSHIP

LEGAL AND ADMINISTRATIVE INFORMATION YEAR ENDED 31 MARCH 2023

Registered Office	Ferndale Community School Rear of Excelsior Terrace Ferndale CF43 4AR
Managing Trustees	Roy Maddox (Chair) Ceri J Jones Howard Burge Nathan Prygodzicz David O Dean Michael Davies (appointed 29 November 2022)
Company Secretary	Michelle Coburn-Hughes
Bankers	Unity Trust Bank plc. Nine Brindley Place Birmingham B1 2HB
Accountants & Independent Examiners	Williams Ross Limited 4 Ynys Bridge Court Gwaelod y Garth Cardiff CF15 9SS
Charity Registration No.	1168892
Company Registration No.	010156361

THE FERN PARTNERSHIP

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023 which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes and the trust deed.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

Structure, governance and management

Governing Document

The Fern Partnership (TFP) is a charitable company limited by guarantee. It was incorporated on 29 April 2016 and registered as a charity on 24th August 2016.

The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association.

Organisational Structure

The Trustees, who are directors for Companies Act purposes, are responsible for the general control and management of the charity together with the Company Secretary. The Trustees give their time freely and receive no financial benefits other than the payment of expenses.

Recruitment and appointment of directors

Trustee vacancies had previously been filled via members of the School Governors / School Management Team. In more recent years the charity has appointed new directors with specific skills, i.e. legal and HR, in order to complement the skill set of the Board with their expertise.

Induction and training of trustees

New Trustees are introduced to their new role, given copies of appropriate documents and material from the Charity Commission and have the opportunity to attend training that is relevant to on their role as a trustee.

Principal activity and public benefit statement

The Trustees believe that the Charity provides benefit to the public by helping to advance the education of pupils of Ferndale Community School by working in partnership with staff, governors and the local community to raise funds for items and activities over and above those which the local education authority provides.

Financial Review

There was an operating surplus for the year under review of £5,538, i.e. an excess of income over expenditure (2022 - surplus of £18,092).

Review of the Year and Plans for Future Periods

Our management team has continued to strengthen both as an operational team and as a driver for the organisation. The team have proved they have the qualities and skills required to drive the organisation forward as well as ensuring day to day operations are managed effectively.

During 2022-23 we developed a Social Impact Report, something completely new for us as an organisation. It has provided us with information enabling us to assess and evaluate our activities and services on the impact it has on our community not just on financial information. We now have a logistical framework in place that not only shows the full scope of what we are trying to do, but identifies the longer-term outcomes and impacts of our work in a clear and concise way.

THE FERN PARTNERSHIP
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023

Review of the Year and Plans for Future Periods (continued)

In March 2022 we began conversations with our landlord at FuZe to consider purchasing the building. This has been a massive project for our organisation as we applied for grant funding to enable us to purchase the building outright.

FuZe Play & Climbing Centre

Our centre is going from strength to strength and has never been so busy in respect of "activities". We have moved away from just providing a soft play centre to offering lots of other activities eg After School Club, Play Schemes, Baby & Toddler Groups, themed activities.

The online booking system has proved to be very successful and is assisting in our workforce management in that we are managing our casual staff more effectively and closing the Centre on days where there are no bookings but we are considering changing the system some time in the future for a quicker, smarter more user-friendly system.

We continued to use the remaining resilience government grants to help us improve our business and develop a sustainable Social Enterprise. The fund supported the costs of our Development Officer and the Centre has never been so busy and we realise we need this post in place if we want the Centre to thrive. Our new sensory room has proved to be very popular as well as Little FuZe town.

The biggest challenge for FuZe is purchasing the building, we are aiming to complete the purchase in January 2024 and have been successful in securing 100% grant funding, this will save us approximately £50,000 per annum in rent.

Ferndale Community Hwb

Childcare

The setting is going from strength to strength and both our rooms are very busy. We have recently appointed a new Manager and the new arrangements are working really well. We have secured the spot purchase Flying Start contract which is very busy, alongside Registered Education places, 30 hour Childcare and approx.50 fee paying children.

Our biggest challenge is the changes in government funding for childcare and it is unknown how this will affect the fee-paying element of Little Ferns Ferndale. The increase in National Minimum Wage is also a concern for all childcare provisions.

Outdoor classroom and sensory room

We engaged with over 200 people during the 2022-23 in our Outdoor Classroom and we continue to host a number of planned activities to sustain our interaction with our community. We delivered a Winter Welcome Centre from the Outdoor Classroom during the Winter months.

The sensory room continues to be popular and we had over 600 visitors in 2022-23, with regular bookings from number of schools and local organisations.

Lottery Funding

The Lottery Funding award of £350,000 over 5 years continues to enable us to provide a more resilient centre in respect of a Business centre manager and admin support. We are now in the 3rd year of funding and we will be starting to review options for future funding in 2023-24. Our monitoring database is live and is proving to be a very useful monitoring tool but our digitalisation project is developing slower than we hoped but we are encouraging staff to work in a paperless environment.

Other projects

We are working with Pen Y Cymoedd to develop a Digital advertising screen to be based outside Ferndale Hwb. Hopefully this will generate income to enable Ferndale Hwb to be sustainable.

THE FERN PARTNERSHIP

TRUSTEES' ANNUAL REPORT YEAR ENDED 31 MARCH 2023

Review of the Year and Plans for Future Periods (continued)

Childcare

Our Flying Start settings continue to be busy but the increase in National Minimum Wage is becoming a real problem. It was brought to our attention in 2022-23 that the Local Authority were pulling out of the Flying Start childcare settings they manage and they would be going out for tender in 2022-23. Luckily The Fern Partnership has been awarded 2 new contracts as from September 2023.

Risks and uncertainties

The future of the Communities for work programme continues to be uncertain and it has recently been confirmed that funding will be reduced by 25% from April 2024. We have increased our offer in our Community Hub in Maerdy and we are now operating an after school club funded by the Local Authority, this will enable to draw down other means of funding in the event of the CfW programme ending and it will continue to be important to work with the local authority to plan future programmes. We are also seeking other funding to strengthen our programme.

The uncertainty over the date of completion for the purchase of FuZe has budget implications for 2022-23 as originally we intended to complete in the 3rd quarter of 2022-23, albeit the purchase will have positive financial implications once it is complete.

Funding for all new ventures is always a risk but TFP continues to be very successful in securing external funding. As always controls are in place to closely monitor costs and terms and conditions of any grant funding to maximise all resources.

Reserves Policy

The Fern Partnership is currently highly dependent on grant income to sustain its activities, as earned income alone would not allow the company to continue operating. This means that if there were to be a reduction in grant funding, TFP would have to close down.

To avoid closure if funding difficulties were to happen the Board of Trustees have agreed to keep a level of financial reserves to ensure that main operations can continue for a period of three months.

The main concerns of the board are to ensure that:

- staff can continue working, primarily to secure new funding
- service users are supported to move on to other service providers

Forecasted spend ensures that funding is available until at least March 2023 but, if difficulties were to arise then, it has been calculated that reserves of £150,000 would be needed at that time in order to continue running for a period of time whilst alternative funding was sought.

The reserves should be built up from the unrestricted (earned) income.

The level of reserves should be calculated and monitored every six months by the Board of Directors.

This policy should be reviewed annually and whenever there are significant changes in staff hours or numbers.

Responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

THE FERN PARTNERSHIP
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023

Responsibilities of the Trustees (continued)

In preparing those financial statements, the management committee should follow best practice and:

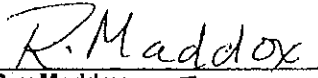
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures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

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

Small companies provision statement

This report has been prepared in accordance with the small companies regime under Companies Act 2006.

Signed on behalf of the Trustees



Roy Maddox
Chairperson

19/12/23.

Date

THE FERN PARTNERSHIP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES YEAR ENDED 31 MARCH 2023

I report on the accounts of the charity for the year ended 31 March 2023, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act). The charity's trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

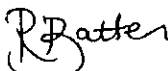
Independent examiner's statement

In connection with our examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 386 of the 2006 Act, and section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2006 Act and 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Rhian Batten
for and behalf of
Williams Ross Limited
Chartered Accountants
4 Ynys Bridge Court
Gwaelod Y Garth
Cardiff
CF15 9SS

20 December 2023

Date

THE FERN PARTNERSHIP

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted £	2023 Restricted	Total £	2022 Total £
INCOME					
Grants	3a	96,123	183,032	279,155	264,680
Income from charitable activities	3b	198,552	8,896	207,448	241,620
Income from trading activities	3c	194,857	-	194,857	122,745
Other income	3d	279,517	-	279,517	270,287
Total income		<u>769,049</u>	<u>191,928</u>	<u>960,977</u>	<u>899,332</u>
EXPENDITURE					
Expenditure on charitable activities	4	534,349	186,571	720,920	753,495
Expenditure on trading activities	4	234,519	-	234,519	127,745
Total expenditure		<u>768,868</u>	<u>186,571</u>	<u>955,439</u>	<u>881,240</u>
Net income / (expenditure)		181	5,357	5,538	18,092
Transfer between funds		-	-	-	-
Net movement in funds		<u>181</u>	<u>5,357</u>	<u>5,538</u>	<u>18,092</u>
Total funds brought forward		156,752	-	156,752	138,660
Total funds carried forward		<u>156,933</u>	<u>5,357</u>	<u>162,290</u>	<u>156,752</u>

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

All income and expenditure derive from continuing activities.

THE FERN PARTNERSHIP
BALANCE SHEET
YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets	7		67,017		83,772
Current assets					
Stock		4,238		1,938	
Debtors and prepayments	8	70,143		76,075	
Cash at bank and In hand		162,697		217,542	
		<u>237,078</u>		<u>295,555</u>	
Less: Current liabilities	9	<u>39,403</u>		<u>128,841</u>	
Net current assets			197,675		166,714
			<u>264,692</u>		<u>250,486</u>
Long term liabilities	11		(102,402)		(93,734)
Total net assets			<u>162,290</u>		<u>156,752</u>
Representing:					
Funds					
Unrestricted funds	13		156,933		156,752
Restricted funds	13		5,357		-
Total funds			<u>162,290</u>		<u>156,752</u>

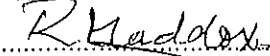
The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the managing trustees onand signed on their behalf by:


.....
Roy Maddox
Chairperson

COMPANY REGISTRATION NUMBER: 10156361

THE FERN PARTNERSHIP

NOTE TO THE ACCOUNTS YEAR ENDED 31 MARCH 2023

1. Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

The Fern Partnership meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Income

Income is recognised in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

c) Going concern

The accounts have been prepared on a going concern basis as there are no material uncertainties over the charity's continuing operation.

d) Fund accounting

- i) Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- ii) Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

e) Expenditure

Expenditure is included in the accounts on the accruals basis. It is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

f) Intangible fixed assets

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and has been amortised over its expected useful life which is 1 year.

g) Tangible fixed assets

All assets are included in the accounts at original cost and are depreciated as detailed below. Individual assets costing under £5,000 are not capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their expected useful lives on the following bases:-

Leasehold improvements	10% straight line
Furniture and fittings	20% straight line
Motor vehicles	20% straight line

THE FERN PARTNERSHIP

NOTE TO THE ACCOUNTS YEAR ENDED 31 MARCH 2023

1. Accounting Policies (continued)

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any relevant discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any relevant discounts due.

k) Taxation

The charity is exempt from Corporation Tax on its charitable activities. Its trading activities are taxable but currently no trading surpluses have been generated so that no Corporation Tax is due to date. The position on this will be kept under review.

l) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. Income

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
a) Grants receivable				
Apprenticeship grant	-	-	-	9,000
Awards for All	-	10,000	10,000	-
Baby and Toddler	-	-	-	5,000
Coop	142	-	142	-
Communities for Work	-	43,678	43,678	45,342
Coronavirus Job Retention Scheme	-	-	-	19,798
FS	-	-	-	9,200
Kindness & Winter Pressures	-	-	-	8,039
Lottery	-	68,794	68,794	68,821
National Play Day	-	-	-	500
Other	-	-	-	5,628
Play	27,182	-	27,182	7,370
RCT	-	6,609	6,609	-
RCT COL	1,000	-	1,000	-
RCT COVID	-	-	-	990
RCT FS	17,857	-	17,857	-
RCT Gardening	-	360	360	-
REP	21,022	-	21,022	-
RCT REP COL	3,000	-	3,000	-
RCTSPF	-	11,067	11,067	-
SOF	-	-	-	3,899
WCVA	-	-	-	51,500
Income (carried forward to next page)	70,203	140,508	210,711	235,087

THE FERN PARTNERSHIP
NOTE TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

3. Income (continued)	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
a) Grants receivable (continued)				
Brought forward to previous page	70,203	140,508	210,711	235,087
WCVA RF	-	41,834	41,834	5,253
Wellbeing	-	-	-	3,375
Winter Hardship	-	690	690	-
WG 30hrs	25,920	-	25,920	-
Wind Farm Grant	-	-	-	1,000
WOW	-	-	-	19,965
	<u>96,123</u>	<u>183,032</u>	<u>279,155</u>	<u>264,680</u>
b) Income from charitable activities				
Fees receivable	186,189	8,896	195,085	224,214
Other operational income	12,363	-	12,363	17,406
	<u>198,552</u>	<u>8,896</u>	<u>207,448</u>	<u>241,620</u>
c) Income from trading activities				
Trading income	<u>194,857</u>	<u>-</u>	<u>194,857</u>	<u>122,745</u>
d) Other income				
Contracts	279,517	-	279,517	270,287
Other	-	-	-	-
	<u>279,517</u>	<u>-</u>	<u>279,517</u>	<u>270,287</u>
	<u>769,049</u>	<u>191,928</u>	<u>960,977</u>	<u>899,332</u>

4. Expenditure on charitable activities		2023 Total	2022 Total
	Basis of allocation	£	£
Personnel costs	Direct	627,476	612,585
Running costs	Direct	165,904	116,280
Insurance	Direct	8,352	8,262
Rent	Direct	75,042	57,147
Utilities	Direct	13,119	5,677
Repairs and renewals	Direct	1,495	2,316
Advertising	Direct	148	1,091
Computer, telephone and internet	Direct	7,975	9,144
Motor and travelling expenses	Direct	1,801	1,865
Bank charges	Direct	3,840	909
Interest charges	Direct	2,436	2,189
Miscellaneous expenses	Direct	4,252	(26)
Depreciation	Direct	16,755	26,628
		<u>928,595</u>	<u>844,067</u>
Governance costs			
Accountancy and independent examiner fees	Direct	26,844	37,173
		<u>955,439</u>	<u>881,240</u>

THE FERN PARTNERSHIP
NOTE TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

5. Net Income / (expenditure) for the year

This is stated after charging:-

	2023	2022
	£	£
Depreciation	16,755	26,628
Independent examiner's fee	1,650	1,250

6. Salary costs

Staff costs including apportioned amounts (excluding expenses) were:

	2023	2022
	£	£
Salaries and wages	599,024	575,808
Social security costs	15,138	23,803
Employer pension contributions	13,314	12,974
	<u>627,476</u>	<u>612,585</u>

The average weekly number of direct employees during the year was as follows:

	2023	2022
Management	5	4
Administration and support	1	1
Direct service delivery	49	49
Apprentices/placements	5	4
	<u>60</u>	<u>58</u>

No employee received emoluments of more than £60,000 during the year.

7. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2022	20,000	20,000
At 31 March 2023	<u>20,000</u>	<u>20,000</u>
Amortisation		
At 1 April 2022	20,000	20,000
At 31 March 2023	<u>20,000</u>	<u>20,000</u>
Net book value		
At 31 March 2023	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>

8. Tangible fixed assets

	Leasehold Improvements	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	167,546	30,840	18,522	216,908
Additions	-	-	-	-
Capital grants received	-	-	-	-
At 31 March 2023	<u>167,546</u>	<u>30,840</u>	<u>18,522</u>	<u>216,908</u>
Depreciation				
At 1 April 2022	83,774	30,840	18,522	133,136
Charge for the year	16,755	-	-	16,755
At 31 March 2023	<u>100,529</u>	<u>30,840</u>	<u>18,522</u>	<u>149,891</u>
Net book value				
At 31 March 2023	<u>67,017</u>	<u>-</u>	<u>-</u>	<u>67,017</u>
At 31 March 2022	<u>83,772</u>	<u>-</u>	<u>-</u>	<u>83,772</u>

THE FERN PARTNERSHIP
NOTE TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

9. Debtors

	2023	2022
	£	£
Trade debtors	30,276	12,360
Funding receivable	26,317	31,625
Tax and social security	-	7,249
Prepayments	13,550	11,799
Other debtors	-	13,042
	<u>70,143</u>	<u>76,075</u>

10. Creditors - amounts falling due within one year

	2023	2022
	£	£
Trade creditors	20,494	24,196
Grants paid in advance	-	63,646
Capital creditors	-	-
Tax and social security	4,997	4,866
Other creditors	13,912	36,133
	<u>39,403</u>	<u>128,841</u>

11. Creditors - amounts due after more than one year

	2023	2022
	£	£
Loan	90,841	63,799
Deferred income	11,561	29,935
	<u>102,402</u>	<u>93,734</u>

The loan above has 3 elements :

- The first element is the repayable grant (£57,000) in respect of jobs created in FuZe. The balance on this loan is £43,005. This loan is interest free and will be repaid by 31 March 2028
- The second element is the repayable part of the grant (£100,000) received during COVID. 80% of this loan is repayable over 5 years with a low interest rate. The balance on this loan at 31 March 2023 was £24,462 and will be repaid by 31 March 2028.
- The final element is our second loan in respect of Jobs created in Ferndale Hwb. The original target was exceeded and the amount repayable was reduced from £88,000 to £23,374. Repayment of this loan commenced in 2023-24 and will be fully repaid by 31 March 2029

The deferred income account comprises of funding received from WCVA towards refurbishment and set up costs for the FuZe play centre.

During the year under review, there was a reallocation of resources between the loan and deferred income elements resulting from a review of the overall terms of the financing.

12. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Long term liabilities	Total
	£	£	£	£
Unrestricted - General	67,017	192,318	(102,402)	156,933
Restricted	-	5,357	-	5,357
	<u>67,017</u>	<u>197,675</u>	<u>(102,402)</u>	<u>162,290</u>

THE FERN PARTNERSHIP
NOTE TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

13. Movement on funds

	At 1 Apr 2022	Income	Expenditure	Other movements	At 31 March 2023
	£	£	£	£	£
Unrestricted - General	126,752	769,049	(768,868)	-	126,933
Designated	30,000	-	-	-	30,000
	<u>156,752</u>	<u>769,049</u>	<u>(768,868)</u>	<u>-</u>	<u>156,933</u>
Restricted - Revenue					
Awards for All	-	10,000	(7,896)	-	2,104
Coop	-	866	(866)	-	-
Communities for Work	-	43,678	(43,678)	-	-
Dwr Cymru	-	250	(250)	-	-
Interlink	-	1,000	(1,000)	-	-
Lottery	-	69,158	(69,158)	-	-
RCT	-	6,609	(6,609)	-	-
RCT Gardening	-	360	(360)	-	-
RCTSPF	-	11,067	(10,633)	-	434
WCVA RF	-	41,834	(41,834)	-	-
Winter Hardship	-	690	-	-	690
WOW	-	6,417	(4,288)	-	2,129
	<u>-</u>	<u>191,928</u>	<u>(186,571)</u>	<u>-</u>	<u>5,357</u>
	<u>156,752</u>	<u>960,977</u>	<u>(955,439)</u>	<u>-</u>	<u>162,290</u>
Summary of the above					
Unrestricted	156,752	769,049	(768,868)	-	156,933
Restricted	-	191,928	(186,571)	-	5,357
	<u>156,752</u>	<u>960,977</u>	<u>(955,439)</u>	<u>-</u>	<u>162,290</u>

Unrestricted general funds may be spent generally for the furthering the charitable work of The Fern Partnership. The fund in this category is the General Fund.

The unrestricted designated fund was WG Resilience funding has been secured to provide support to families and young people who are suffering with mental health & well being problems caused by isolation through COVID. Funding has been set aside to work in partnership with Ferndale Community School to create a Wellbeing officer to support our families in the Community.

Restricted funds :-

• **Awards for All**

The Fern Partnership was awarded £10k to deliver a number of Health & Wellbeing events across our communities eg Jubilee events, Themed events , visits to outside attractions.

• **Co-Op**

Little Ferns Cwmbach were awarded £866 from their local Coop towards resources.

• **Communities for Work**

CFW is a government funded project to help those adults furthest away from the labour into employment. It builds on our existing programmes to tackle poverty to help get people into work.

• **Dwr Cymru**

Dwr Cymru awarded £250 towards our Mens Shed project at Maerdy Hub.

THE FERN PARTNERSHIP

NOTE TO THE ACCOUNTS YEAR ENDED 31 MARCH 2023

13. Movement on funds (continued)

- **Interlink**
This grant was awarded by Interlink to support families with food hampers etc through pressures caused by the cost of living crisis.
- **Lottery**
People & Places funding was awarded to fund overhead costs of Ferndale Hwb. This funding has enabled us to strengthen our back-office support for the whole organisation. Managing systems such as fee collection for childcare as well a booking system for FuZe play centre.
- **RCT**
RCT funding towards small capital works at Little Ferns Cwmbach (£5k) and £1k towards the Men's Shed project.
- **RCT Gardening**
RCT gave a small amount of funding towards gardening projects in our communities
- **RCTSPF**
The UK Shared Prosperity Fund (UKSPF) is a new funding stream for local investment in accordance with the UK government's Levelling up Agenda. This is a new funding programme for RCT and it is anticipated that the third sector will benefit from this funding up until March 2025. This year's funding was specifically for resources for the Men's Shed project and gardening projects, IT equipment and resources for activities and events.
- **WCVA RF**
The WCVA Resilience Fund was awarded to help business to be sustainable during and after COVID. We have continued to use the funding towards our Centre Development Manager.
- **Winter Hardship Fund**
This grant was awarded by RCT to support families with food hampers etc through pressures caused by the cost of living crisis.
- **Winter of Wellbeing**
The Fern Partnership secured funding for a number of projects through RCT. Play schemes After School Clubs Baby & Toddler Groups, Summer of Fun and Winter of Wellbeing. All these funds help us provide activities for children and young people

14. Related parties

No payment of salary or expenses was made to any directors or the company secretary for the period under review. (2022 - Nil)

THE FERN PARTNERSHIP
NOTE TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

15. Comparative Statement of Financial Activities - Year ended 31 March 2022

	Unrestricted £	Restricted	Total £	2021 Total £
INCOME				
Grants	41,393	223,287	264,680	404,867
Income from charitable activities	241,620	-	241,620	151,809
Income from trading activities	122,745	-	122,745	63,765
Other income	270,287	-	270,287	344,373
Total income	676,045	223,287	899,332	964,814
EXPENDITURE				
Expenditure on charitable activities	528,449	225,046	753,495	807,352
Expenditure on trading activities	127,745	-	127,745	70,850
Total expenditure	656,194	225,046	881,240	878,202
Net income / (expenditure)	19,851	(1,759)	18,092	86,612
Transfer between funds	-	-	-	-
Net movement in funds	19,851	(1,759)	18,092	86,612
Total funds brought forward	136,901	1,759	138,660	52,048
Total funds carried forward	156,752	-	156,752	138,660