

Charity registration number 1181770

LITTLE LOUNGE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

LITTLE LOUNGE

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LITTLE LOUNGE

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

Aim and Objectives

Little Lounge's aim is to support and facilitate the wellbeing of residents of Cilfynydd and wider Pontypridd.

The Objects of the charity as set out in the 2019 Constitution are:

- To advance in life and help children and young people through:
 - the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life;
 - providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.
- To promote for the benefit of the inhabitants of Cilfynydd (RCT) and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Activities & Objectives Overview:

Objective 1: "To advance in life and help children and young people...":

- Baby Group:

Weekly opportunity for local parents to interact, be supported and make friends. Opportunities for children in their early years to gain social skills and experience sensory activities such as singing, movement, story-telling, role play, messy play.

- Outdoor Adventures:

Outdoor nature-based activities for children and parents/carers to experience learning through play and exploration. Providing access to outdoor play spaces where gardens and parks may be inaccessible.

- Seasonal events:

Low-cost multi-sensory events for local families to enjoy e.g. Summer Family Fun Day with animal road show, Pumpkin Patch and Outdoor Christmas Market.

Objective 2: "Inhabitants of Cilfynydd of all ages... with the object of improving the condition of life of the said inhabitants."

- Community Pantry:

Weekly food distribution project, making fresh fruit, vegetables and bakery items available to the local community at low cost.

- Winter Warm Hub:

November-March a weekly drop-in session providing free hot drinks and soup. Free craft activities to promote well-being and friendship.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public benefit

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

Achievements and performance

The year began with our regular Baby Group running weekly in the Community Centre, serving an average of 20 families each week, with a consistent team of five volunteers.

The Community Pantry continued to serve residents of Cilfynydd with low-cost fresh fruit, vegetables and bakery items, distributed through a partnership scheme with FareShare and Tesco Extra. The trustees are grateful to Beulah Baptist Church Cilfynydd for their generosity in allowing Little Lounge volunteers to run the Pantry at their church building during the ongoing renovations of The Basement venue.

The renovation project overran its estimated timescale significantly and was eventually completed in July 2023. Significant logistical issues included steel-framed windows being delayed in Eastern Europe and the positioning of the Coffee Bar being too close in proximity to the WC for Environmental Health standards. Thankfully, with advice from the Environmental Health department, a resolution was found to relocate the coffee equipment to the temporary kitchen area, and the Café was able to open for a soft launch in August 2023.

The trustees are thankful to Emma Haines for all the additional work she did on building storage shelves and setting up the till system to ready The Basement for opening in September 2023.

A wonderful celebration evening was held at The Basement and attended by staff and volunteers, funders, partners and Cynon Valley MP, Beth Winter.

During the year The Basement has hosted many projects and activities including: Eco Shop, Community Pantry, Baby Group, Craft Club, Seasonal events, Winter Warm Hub, Half term children's activities, eventing workshops and Seasonal events such as Pumpkin Patch and a Christmas Market.

Katie Hadley had to make the difficult decision to not reopen the Baby Group in the Community Centre in September 2023. Sadly, the group lost three key volunteers over the summer break and reopening in September became an impossibility. The trustees agreed that focusing the staff and volunteer efforts on making The Basement successful as a community venue was the main priority for this season.

The trustees would like to thank our partners:

Cilfynydd Community Centre
Rhondda Cynon Taf Council
FareShare Cymru
Tesco Extra Upper Boat
Beulah Baptist Church, Cilfynydd

The trustees express their thanks to Rhondda Cynon Taf CBC for their continued support of Little Lounge activities, in particular with the award of the Shared Prosperity Fund which has contributed significantly towards Little Lounge's work for the period of 2023-2024.

LITTLE LOUNGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Results

The charity made an operational unrestricted surplus before transfers of £13,124 (2023: £5,961 deficit).

The charity undertook phase 1 of the refurbishment of the basement during the year with completion in July 2023. Capital costs incurred totalled £24,763 (2023: £90,357). A large portion of the capital costs were covered by grant funding.

Reserves policy

The trustees decided to maintain a small financial reserve, approximately equivalent to the normal, predictable outgoings in one month.

At the year end the charity had £14,793 free reserves. The charity is able to pay its liabilities as they fall due and has not identified any pinch points in its cash flow over future periods.

Structure, governance and management

Governing document and structure

Little Lounge is a registered Charitable Incorporated Organisation, the governing document is the Constitution dated 21.1.2019.

Appointment of trustees

Appointment of trustees is done in accordance with paragraph 10 of the Constitution

Organisational structure

During the accounting period all decisions were made by the board of trustees. Delegated responsibility is given to the senior employees Katie Hadley, Charity Manager and (during her employment, which ended in January 2024) Emma Haines, Administration and Finance Manager.

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

Reference and administrative details

Charity number	1181770
Principal office	Cilfynydd Community Centre Howell Street Pontypridd CF37 4NR
Trustees	Suzanne Spooner Elizabeth Comissiong Peter Bevan - resigned 24/04/23 Helen Jones Mark Pont - resigned 15/05/24
Key management personnel	Katie Hadley (Manager) Emma Haines (Admin and Finance Manager) - resigned 08/01/24
Independent examiners	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers	Santander Fraternal Parade Pontypridd CF37 4UH HSBC 92A Taff Street Pontypridd CF37 4UH

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



Suzanne Spooner (Trustee)

Date:16/1/25.....

LITTLE LOUNGE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LITTLE LOUNGE

I report to the trustees on my examination of the financial statements of Little Lounge (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. 24 January 2025

LITTLE LOUNGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	As restated 2023 £
<u>Income from:</u>							
Donations and legacies	3	12,397	-	12,397	7,729	-	7,729
Charitable activities	4	22	97,365	97,387	1,544	117,429	118,973
Other trading activities	5	5,683	-	5,683	79	-	79
Total income		18,102	97,365	115,467	9,352	117,429	126,781
<u>Expenditure on:</u>							
Raising funds	6	168	-	168	12	-	12
Charitable activities	7	4,810	56,365	61,175	15,301	57,645	72,946
Total expenditure		4,978	56,365	61,343	15,313	57,645	72,958
Net incoming resources before transfers		13,124	41,000	54,124	(5,961)	59,784	53,823
Gross transfers between funds		46,892	(46,892)	-	83,734	(83,734)	-
Net income/(expenditure) for the year/ Net movement in funds		60,016	(5,892)	54,124	77,773	(23,950)	53,823
Fund balances at 1 April 2023		81,591	42,250	123,841	3,818	66,200	70,018
Fund balances at 31 March 2024		141,607	36,358	177,965	81,591	42,250	123,841

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

All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		126,814		92,497
Current assets					
Debtors	13	9,056		-	
Cash at bank and in hand		68,460		49,381	
		<u>77,516</u>		<u>49,381</u>	
Creditors: amounts falling due within one year	14	<u>(20,841)</u>		<u>(10,564)</u>	
Net current assets			56,675		38,817
Total assets less current liabilities			183,489		131,314
Creditors: amounts falling due after more than one year	15		(5,524)		(7,473)
Net assets			<u>177,965</u>		<u>123,841</u>
Income funds					
Restricted funds	18		36,358		42,250
<u>Unrestricted funds</u>					
Designated funds	19	126,814		92,497	
General unrestricted funds		<u>14,793</u>		<u>(10,906)</u>	
			141,607		81,591
			<u>177,965</u>		<u>123,841</u>

The financial statements were approved by the Trustees on15/1/25.....

Suzanne Spooner (Trustee)



Date:16/1/25.....

LITTLE LOUNGE

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

1 Accounting policies

Charity information

Little Lounge is a charitable incorporated organisation whose principal office is Cilfynydd Community Centre, Howell Street, Pontypridd, CF37 4NR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Income

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

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

LITTLE LOUNGE

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

1 Accounting policies

(Continued)

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 events and classes is recognised in the period to which it relates with any amounts received in advance deferred.

Income received from pantry donations is recognised when the donation takes place.

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 raising funds comprise the costs expended in relation to fundraising activities and events.

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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Plant and equipment	20% straight line
Computers	33.33% straight line

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Derecognition of financial assets

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

Basic financial liabilities

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

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.

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

1 Accounting policies

(Continued)

1.10 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.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, are charged as an expense on a straight line basis over the term of the relevant lease.

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	As restated 2023
	£	£
Donations and gifts	12,397	7,729

LITTLE LOUNGE

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

4 Charitable activities

	2024	As restated 2023
	£	£
Toddlers income	-	1,544
Sundry income	22	-
Grants	97,365	117,429
	<u>97,387</u>	<u>118,973</u>
Analysis by fund		
Unrestricted funds	22	1,544
Restricted funds	97,365	117,429
	<u>97,387</u>	<u>118,973</u>
Grants		
Purple Shoots	-	8,989
The Arnold Clark Community Fund	-	1,000
Bute Energy	-	2,500
Community Foundation Wales	2,000	2,000
National Grid Our Community Matters	-	2,276
WCVA	-	10,161
Comic Relief	-	8,500
RCT Shared Prosperity Fund	35,833	26,492
People's Postcode Lottery	1,475	38,612
The Rank Foundation	-	3,700
Interlink RCT	-	1,000
Moondance Foundation	-	12,199
WCVA - Organic Growth Fund	12,419	-
Land Disposal Tax Community Support (Mar 24)	39,965	-
RCT Food Support (Dec 23)	540	-
RCT Winter Hardship (Nov 23)	1,650	-
RCT Food Support (Oct 23)	1,000	-
RCT Neighbourhood Network(Aug 23)	1,000	-
People's Postcode Lottery - Magic Little Grant	500	-
Interlink RCT	983	-
	<u>97,365</u>	<u>117,429</u>

LITTLE LOUNGE

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

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Events	2,451	79
Shop income	3,232	-
	<hr/>	<hr/>
Other trading activities	5,683	79
	<hr/> <hr/>	<hr/> <hr/>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Event expenses	168	12
	<hr/>	<hr/>
	168	12
	<hr/> <hr/>	<hr/> <hr/>

LITTLE LOUNGE

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

7 Charitable activities

	2024 £	2023 £
Staff costs	31,500	20,322
Depreciation and impairment	1,697	193
Advertising, marketing and PPS	263	2,421
Legal and professional fees	701	288
Other staff and volunteer costs	291	733
Premises and office expenses	8,748	7,874
Project expenses	10,638	35,621
Sundry	7	245
	<u>53,845</u>	<u>67,697</u>
Share of support costs (see note 8)	2,792	2,116
Share of governance costs (see note 8)	4,538	3,133
	<u>61,175</u>	<u>72,946</u>
Analysis by fund		
Unrestricted funds	4,810	15,301
Restricted funds	56,365	57,645
	<u>61,175</u>	<u>72,946</u>

LITTLE LOUNGE

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

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	1,658	-	1,658	1,070	-	1,070
Bank charges	674	-	674	632	-	632
Premises and office costs	460	-	460	414	-	414
Accountancy and bookkeeping fees	-	1,838	1,838	-	1,459	1,459
Independent examination fees	-	2,700	2,700	-	1,674	1,674
	<u>2,792</u>	<u>4,538</u>	<u>7,330</u>	<u>2,116</u>	<u>3,133</u>	<u>5,249</u>
Analysed between Charitable activities	<u>2,792</u>	<u>4,538</u>	<u>7,330</u>	<u>2,116</u>	<u>3,133</u>	<u>5,249</u>

Governance costs includes payments to the independent examiners of £2,700 (2023: £1,674).

9 Trustees

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

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

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>2</u>	<u>2</u>
Employment costs	2024 £	2023 £
Wages and salaries	32,525	21,024
Other pension costs	633	368
	<u>33,158</u>	<u>21,392</u>

Key management personnel

The key management personnel of the charity received benefits totalling £33,158 (2023: £21,392).

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

LITTLE LOUNGE

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

11 Taxation

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

12 Tangible fixed assets

	Assets under construction £	Plant and equipment £	Computers £	Total £
Cost				
At 1 April 2023	90,357	2,074	474	92,905
Additions	24,763	11,251	-	36,014
At 31 March 2024	115,120	13,325	474	128,919
Depreciation and impairment				
At 1 April 2023	-	35	373	408
Depreciation charged in the year	-	1,596	101	1,697
At 31 March 2024	-	1,631	474	2,105
Carrying amount				
At 31 March 2024	115,120	11,694	-	126,814
At 31 March 2023	90,357	2,039	101	92,497

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	9,056	-

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Loans	16	2,044	1,871
Trade creditors		13,373	956
Other creditors		2,724	6,063
Accruals		2,700	1,674
		20,841	10,564

15 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Loans	16	5,524	7,473

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

16 Loans and overdrafts

	2024 £	2023 £
Other loans	7,568	9,344
Payable within one year	2,044	1,871
Payable after one year	5,524	7,473

A loan amount of £9,344 was received during 2020/21 from WCVA with interest payable after 24 months at a rate of 3%. The charity made their first loan payment in April 2023. Monthly loan repayments are £200.

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £633 (2023: £368). Amounts outstanding at the year end totalled £75 (2023: £130).

LITTLE LOUNGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

	Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 1 April 2023 £	Movement in funds			Transfers £	Balance at 31 March 2024 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
1910 Trust	5,000	-	(5,000)		-	-	-	-		-	-
RCT - Summer of Fun	-	2,450	(2,338)		-	112	-	-		(112)	-
RCT - Food Network	10,000	1,500	(668)		(7,527)	3,305	-	-		(3,305)	-
RCT	500	-	-		-	500	-	-		(500)	-
RCT - SPF	-	14,466	(10,924)		(2,889)	654	35,833	(25,753)		(10,734)	-
RCT - CAT Funding	-	7,576	-		-	7,576	-	-		(7,576)	-
RCT - MVC Micro Grant	-	500	(500)		-	-	-	-		-	-
Interlink RCT	336	1,000	-		-	1,336	-	(1,336)		-	-
People's Postcode Lottery -Magic Little Grant	500	500	(500)		-	500	500	(704)		(296)	-
People's Postcode Lottery	19,426	38,112	-		(51,757)	5,781	1,475	-		(7,256)	-
Moondance Foundation	7,000	12,199	(1,806)		(8,000)	9,393	-	(3,556)		-	5,837
National Lottery Community Fund Awards for All	16,025	-	(3,756)		(10,337)	1,932	-	-		(1,932)	-
Pontypridd Town Council	200	-	-		-	200	-	-		(200)	-
Trivallis Community Investment Fund	1,000	-	(1,000)		-	-	-	-		-	-
UnLtd	112	-	(112)		-	-	-	-		-	-
WCVA - Flood	160	-	-		-	160	-	-		(160)	-
WCVA - Thrive/Revive	5,941	-	(1,244)		(3,224)	1,472	-	(1,472)		-	-
WCVA - Organisational Growth Fund	-	10,161	(10,161)		-	-	12,419	(12,419)		-	-
Purple Shoots	-	8,989	(8,989)		-	-	-	-		-	-
The Arnold Clark Community Fund	-	1,000	(1,000)		-	-	-	-		-	-
Bute Energy	-	2,500	(1,600)		-	900	-	-		(900)	-
Community Foundation Wales	-	2,000	(936)		-	1,064	2,000	(3,019)		-	45
National Grid Our Community Matters	-	2,276	(2,035)		-	241	-	-		(241)	-
Comic Relief	-	8,500	(5,076)		-	3,424	-	(3,424)		-	-
The Rank Foundation	-	3,700	-		-	3,700	-	-		(3,700)	-

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

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LITTLE LOUNGE

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

18 Restricted funds	(Continued)
1910 Trust To pay equine therapy facilitator for Find Your Voice (family support project for families with children with additional needs).	
RCT - Summer of Fun To fund a 6-week breakfast club in the summer holidays.	
RCT - Food Network Funding for capital project –basement renovation phase 1.	
RCT Funding to cover sundry items.	
RCT - SPF Shared Prosperity Fund, administered by RCT.Round 1 Spent by March 23 Revenue only (setting up costs for The Basement venue, drinks, food, resources, kitchen equipment etc). Round 2 Revenue and Capital over 2 years (Capital element Yr 1 only) Salary costs for 2 years for General Manager & AdminFinance Manager posts and some other Basement revenue spend.	
RCT - CAT Funding Community Asset Transfer Fund, contribution towards renovation of The Basement venue.	
RCT - MVC Micro Grant Administered by Interlink RCT for Maggie's Voice Club which is funded spaces for After-schools Pony Club Child Wellbeing project.	
Interlink RCT Funding to buy toys/COVID PPE for first baby group post-lockdown, and for a summer litterpicking project.	
People's Postcode Lottery -Magic Little Grant Outdoor Adventures, gardening equipment for the allotment project.	
People's Postcode Lottery Funding for capital project – basement renovation, phase 1.	

LITTLE LOUNGE

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

18 Restricted funds

Moondance Foundation

Funding for capital project – basement renovation, phase 1.

National Lottery Community Fund Awards for All

Funding for capital project – basement renovation, phase 1.

Pontypridd Town Council

Funding received to plant fruit trees on new Outdoor Adventures space.

Trivallis Community Investment Fund

Match funding for Purple Shoots grant (received April 2022) for landscaping the allotment.

UnLtd

Revenue funding for ongoing costs of the charity.

WCVA - Flood

Vouchers for victims of the February 2020 floods.

WCVA - Thrive/Revive

Funding for capital project – basement renovation, phase 1. Also 2 x staff posts, website development, volunteer training, Welsh translation and accreditation.

WCVA - Organisational Growth Fund

Comic Relief Organisational Growth Fund. This was provided to fund salary posts for 12 months Sep 22 - Sep 23.

Purple Shoots

Cynon Valley Investment Fund was for landscaping our Community Allotment to make it a usable space for the Outdoor Adventures project.

The Arnold Clark Community Fund

This was match funding for Find Your Voice Therapeutic Horsemanship project, The AC fund funded resources to create a coffee room for parents (sofa/ kettle/ microwave / fridge).

Bute Energy

This was match funding for Find Your Voice Therapeutic Horsemanship project, with the funder covering the costs of the Family Therapist.

(Continued)

LITTLE LOUNGE

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

18	Restricted funds	(Continued)
	Community Foundation Wales Salary contributions of £6,000 over three years,	
	National Grid Our Community Matters Combating Holiday Hunger project 'Cook From Scratch' funded 30 families to receive kitchen equipment (Slow cookers/ blenders etc) and a box of 'Cupboard basics', Facebook Live cooking workshops and online group..	
	Comic Relief Contribution towards salary costs for charity manager for 12 months, as match funding alongside Organisational Growth Fund.	
	The Rank Foundation Contribution towards the renovations costs of the Basement.	
	RCT Winter Hardship (Nov 23) Local authority funding to provide 'Warm hub' facilities & winter hampers for local residents in need	
	RCT Neighbourhood Network (Aug 23) Local authority funding to provide summer activities for families in conjunction with the opening of The Basement venue.	
	RCT Food Support (Oct 23) Local authority funding to subsidise costs of running Community Café & Pantry enabling us to make prices affordable for those who rely on us.	
	Community Facilities Support (Dec 23) Local authority funding to support heating costs during the winter months for community buildings.	
	Land Disposal Tax Community Support (Mar 24) Salary and project funding over 2 years to employ an Outdoor Facilitator and run nature-based wellbeing groups.	
	RCT Interlink Spring Grant (Mar 24) Funding to run a free Family event in the Easter holidays and a recognition event for volunteers.	
	Transfers Relate to the element of restricted funding received for capital items of which the restrictions were fulfilled during the year.	

LITTLE LOUNGE

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

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Resources expended	Transfers	Balance at 1 April 2023	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£
Fixed asset fund	-	(193)	92,690	92,497	(1,697)	36,014	126,814
	-	(193)	92,690	92,497	(1,697)	36,014	126,814

Fixed asset fund

Represents the unrestricted net book value of the charity's fixed assets. Movement relates to depreciation charge and fixed asset additions.

LITTLE LOUNGE

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

20 Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Tangible assets	-	126,814	-	126,814	-	92,497
Current assets/(liabilities)	20,317	-	36,358	56,675	42,250	38,817
Long term liabilities	(5,524)	-	-	(5,524)	-	(7,473)
	14,793	126,814	36,358	177,965	42,250	123,841

LITTLE LOUNGE

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

21 Related party transactions

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