

Charity registration number 1142855

Company registration number 7181436 (England and Wales)

GLYNCOCH COMMUNITY REGENERATION LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

GLYNCOCH COMMUNITY REGENERATION LTD

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GLYNCOCH COMMUNITY REGENERATION LTD

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

Chair's Foreword

Glyncoch Community Regeneration 2023-2024 financial year has been interesting and challenging. The community centre has been hit by the rising cost-of-living crisis and very large energy bills and we supported the individuals we could in the community. We are aware that this has affected individuals, businesses and charities across the country. Staff/volunteers and Trustees have continued to work both face-to-face and online moving more to face-to-face sessions only during the year. We have been able to offer learning opportunities; access to employment support; volunteering opportunities; services for young people; and the Glyncoch Community Pantry, with Glyncoch Community Centre being open to provide the wide range of services and signposting to additional support services when required. It has been another interesting year with changing priorities, with each month bringing its own challenges alongside our goal to ensure the people we serve, and support are at the centre of all our work.

Finally, I'd like to say a big thank you to:

RCTCBC CFW & CFW+ Projects
Interlink
Craig yr Hesg Primary School
Cefn Primary School
Pontypridd High School
Job Centre Plus & DWP
Welsh Government
Flying Start
Gruffalo's Den
Glyncoch Community
Arnold Clarke Community Fund
The Blakemore Foundation
Period Dignity Grant
Sustainable Prosperity Fund
RCT CBC County Councillor
Glyncoch Town Councillors
Assembly Member, Cynon Valley
MP Cynon Valley
Glyncoch Tenants & Residents Association
Neighbourly Scheme – Lidl & Sainsburys Pontypridd
Trussell Trust – Pontypridd Food Bank
RCTCBC YEPS Team
Gabby Dunn Jump Fit
Fuel Bank Foundation
Monmouthshire Building Society
RCT Together Warm Room Grant
Bryncynon Strategy
Penderyn Community Centre

David R Davies

Chairman
Dated: 24-12-2024

GLYNCOCH COMMUNITY REGENERATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' 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 Companies Act 2006 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

Objectives

Our objectives are focused upon relieving poverty and hardship in and around the community of Glyncoch and surrounding areas. These are set out in detail in our Memorandum and Articles of Association.

Vision

Our vision is for Glyncoch and surrounding areas to be a sustainable community which fosters wellbeing, prosperity and achievement.

Mission

We promote social cohesion, building upon the local community spirit to provide a means by which local people can be at the heart of meaningful change, unleashing the potential within our community.

Social and Economic context

Glyncoch is a post war council housing estate two miles north of Pontypridd in Rhondda Cynon Taff. A close-knit community with a strong sense of identity, and close proximity to universities, Cardiff and rail and road infrastructure, Glyncoch has considerable potential. However, in the ward-based Index of Multiple Deprivation developed in 2011, Glyncoch was categorised as the 39th most disadvantaged community in Wales, scoring poorly in areas relating to child poverty and household income. 2001 Census data shows that 46% of 16-24 year-olds are not engaged in employment, education or training and that educational levels are relatively low. There are also higher numbers of people experiencing ill health and disability; more recent data suggests that similar issues of disadvantage still exist.

Purpose of Glyncoch Community Regeneration Ltd

Glyncoch Regeneration Ltd is a company formed by local people who are passionate about their community to act as a vehicle or a driver for the regeneration process in Glyncoch. At present, this means hosting the local Communities For Work+ team, and two part-time staff and runs Glyncoch Community Centre which enhance the social, economic and environmental sustainability of the village through a close partnership with the Glyncoch Tenants & Residents Association.

Key Aims and Objectives

Overall Aim: "develop a healthier, more prosperous, economically, socially and environmentally sustainable community where everyone is able to realise their full potential. Key to the regeneration of the area is also a pleasant physical environment with good access to the natural environment and access to high quality community amenities, activities and services. Underpinning this vision is the partnerships' key objective to build on Glyncoch's unique strengths as a close-knit community with good levels of active citizenship, to create a fully inclusive, democratic system of community governance able to influence and effect change".

Social

Key Aim: Strong local groups and social networks which will support people of all ages to achieve their personal potential and to feel safe and secure.

Key Areas of Work:

- *To undertake high quality community development work to foster a culture of active citizenship, social cohesion and support local people of all ages to be involved in improving the local community.*
- *To promote a strong culture of health and wellbeing, learning and mutual support enabling people to achieve their potential.*

GLYNCOCH COMMUNITY REGENERATION LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Economic

Key Aim: For Glyncoch and surrounding areas to be a prosperous community with a strong, sustainable local economy and strong links and access to the wider economy.

Key Areas of Work:

- To support local people to increase household income through access to training, career, business and job search support as well as through access to benefits advice.
- To facilitate investment in the community through grants, fundraising and working with service providers to tailor their programs to meet the needs of the community.
- To help develop social enterprises which will create jobs and maximize the impact of investment in our community and ultimately enable us to carry out our work without being grant dependent.

Environmental

Key Aim: To support Glyncoch to enjoy a pleasant environment and become more resilient to the negative impacts of climate change and rising energy prices

Key Areas of Work:

- To develop and maintain high quality community spaces.
- To facilitate improvements to urban environment.
- To develop food growing space.
- To protect and enhance natural habitats.

Public benefit

The promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation (and in particular in the community of Glyncoch) through a variety of means (see Mem of Arts and Assoc).

Achievements and performance

The organisations' main activities for the reporting period have focused on the provision of:

- A community centre
- Delivering work clubs online, via telephone and face-to-face
- Youth Provision for young people delivered by RCT Yeps Youth workers
- Educational Activities online and face-to-face
- Health & wellbeing activities including cooking classes
- Food Pantry and started a Community Cafe
- Crisis Support
- A Community survey

Achievements in the Community and surrounding areas in meeting the charity objects

Social

- Health & Wellbeing activities such as Jumpfit Sessions for adults have been delivered.
- We restarted our Games Night club for 5-11 year-olds on 4th March 2024 and had **66** children attend over the four weeks with highest number of **46** attending during one session.
- **14** volunteers throughout the year who supported finance, the neighbourly scheme, games night, cafe and the pantry with hours totalling **1,753.15 hrs.**
- We supported a community carol service held in December 2023 in the middle of the community, delivered by community members from the Rugby Club and we then went back to Social Club where refreshments and a tabletop sale were held. We hope to build on this for 2024-25.
- The community café started on 19th October 2023 with numbers averaging **14** in October and dropping to average of 11 in March 2024; we looked at increasing publicity of Cafe. We also had the Food Hygiene Inspection on 8th February 2024 where we maintained the **5* Food Safety Rating.**
- We also held several tabletop sales through the year.

GLYNCOCH COMMUNITY REGENERATION LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Economic

Work Clubs

- This year has delivery of work club has been a mixture of remote and face-to-face sessions. There were **279 remote sessions** being delivered between 1st April 2023 to 31st March 2024. Face-to-face sessions were held in In Glyncoch Community Centre, Rhydyfelin library, Llantrisant Job Centre and in Pontypridd Job Centre. There were **202** face-to-face during the year. This was successful and we worked with a total of **349** participants including **327 new participants** throughout the year during **381** work club sessions. We managed to record **11** job outcomes in the year and **108** referrals to other services.
- At the beginning of the year the organisation employed 4 members of staff for the Communities for Work + project in April 2023 with funding from the Legacy Fund from the Welsh Government commissioned by RCTCBC to deliver and support the work clubs across the Taf and Glyncoch/Ynysybwl area.
- The organisation also employs a part time cleaner paid through Legacy Fund and Glyncoch Community Centre and a part time caretaker paid by community centre who left on 7th May 2023 for a promotion in his full-time job.

Neighbourly Collections

We are part of the Neighbourly collection scheme where we collect left over food from the local supermarket which is then distributed free of charge in the community. Collections from two local supermarkets were made during the year and this supported community residents with bread, bakery and other free items, reducing the amount of waste being put into landfill.

Environmental/sustainability

Glyncoch Community Pantry

Since December 2020 we have been running a food pantry addressing food poverty and food waste. Our pantry has the following characteristics:

1. It is a membership scheme where registered members make a small weekly contribution (£4) and choose food from the stock held. We are open one afternoon a week.
2. To avoid any stigma no "means-test" is applied, we are a club open to all who live in Glyncoch and the surrounding area.
3. The stock is mostly sourced from the charity FareShare Cymru which has access to surplus food from supermarket warehouses. We supplement this with food purchased using members contributions.
4. The scheme is run by volunteers drawn from the membership with the support of GCR.
5. The scheme is financially self-sustaining, the running costs are met through the members' contributions. The main outgoings are the fees charged by FareShare Cymru.
6. The food distributed includes dry food, tins, fresh fruit and vegetables, chilled and frozen.
7. A points system is used to ensure fair distribution of the available food. Most items are assigned 1 point. Typically, members are given a limit of 12-14 points per week.
8. Fresh fruit and vegetables do not count towards this points limit – this helps increase the proportion of healthy food collected by members.

The scheme has grown mostly through word of mouth. It has also been advertised through social media, posters in shops and through the local primary schools. The need for the project has intensified with the ongoing cost-of-living increases. Feedback from members has been very positive.

Here are some of our achievements during this financial year:

- 129 households are registered as members.
- On average 26 members attended the sessions each week in January 2024. Over a recent 3-month period 71 households have benefited from the Pantry – 123 adults and 72 children.
- The scheme is meeting its running costs. We were grateful to receive £1,500 in grants from Interlink and £500 from RCT to provide additional food.
- A total of 9,600Kg of food has been distributed this year.
- Members have received about 7Kg of food at each visit, significantly reducing their food bill for the week.
- We now serve coffee and cake during the sessions, giving members a valuable opportunity for social interaction.

GLYNCOCH COMMUNITY REGENERATION LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

We continue to involve members in the decision-making on the project to ensure that it is responsive to their needs and to ensure that they have a real sense of owning the project. As numbers are now too large to canvas every member, we have set up a representative committee elected by the members. They meet about 4 times per year to review progress and make plans for the next period.

Key sources of funding

A great deal has been achieved in Glyncoch over the last year. For the reporting period, funding levels are as follows:

- We have been commissioned to deliver a third year of work clubs for RCTCBC funded by the Legacy fund through a service level agreement to the value of £127,985 of which we spent £127,985.
- Interlink Gwirvol Fund £500 for the youth to make plants in intergenerational project received 6th February 2020 (Project currently on hold due to COVID-19). We are still holding this money.
- Arnold Clark Community Fund £750 which was granted 28th March 2022 carried forward funds into 23-24 financial year.
- £400 volunteering support for pantry volunteers from Consortium grant with Bryncynon Strategy * Penderyn Community Centre.
- £240 volunteer grant on 27th March 2024 from Consortium grant via Bryncynon Strategy.
- £400 from Trivallis on 29th September 2023 to support the setup of the Community Café.
- £500 food pantry food supplies grant from RCTCBC on 6th March 2024.
- £500 on 31st March 2023 from interlink to support the food pantry.
- £1000 on 9th August 2023 from Interlink to support the community pantry.
- £2,000 from Trivallis on 28th March 2024 for the Tenants & Residents Fund forthcoming action plan 2024-25 held by GCR Ltd for activities.
- We also received period products from a RCTCBC Grant to reduce the impact of period poverty in the community. These are available to those attending the community centre identified as in need.

Organisational Development Achievements

- Very committed staff working hard to help people bring about change
- Continued partnership with various departments from RCTCBC, Interlink, Department of Work and Pensions (DWP), Camau Cyntaf running Gruffalo's Den, Neighbourly Scheme Lidl & Sainsbury Pontypridd, Trussell Trust – Pontypridd Food Bank, Bryncynon Strategy & Penderyn Community Centre consortium.
- Successful management of Glyncoch Community Centre

Financial review

The charity recorded an unrestricted surplus for the year of £2,195 (2023: surplus of £127).

The charity's total unrestricted reserves are £76,374 (2023: £80,519), of which £35,854 (2023: £36,343) has been designated. Free reserves at the year-end totalled £40,520 (2023: £44,176). We are satisfied that the free reserves are sufficient to mitigate against risks identified. The Trustees will review the level of reserves held by the charity at least every 6 months and take appropriate actions to increase or decrease these reserves towards the target level indicated above.

The charity has restricted reserves of £553,593 (2023: £612,413) of which £551,720 (2023: £607,075) relates to the building of the Phase 1 and Phase 2 of the Community Centre and funding received in advance or unspent at the year-end £1,873 (2023: £5,338).

Reserves policy

One of the key roles of any charity is to ensure there is enough money to sustain the organisation and cover any foreseeable costs. It is the ambition of the organisation to ensure there are adequate funds within our reserves to cover unforeseen/ sudden closure.

This policy reflects the realism of the organisation with regards to reserves and sets out how it will manage the organisation and reserves to ensure good governance and risk management. The Reserves policy has been reviewed this year.

GLYNCOCH COMMUNITY REGENERATION LTD

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

There are two forms of reserves – restricted and unrestricted.

Restricted reserves

£553,593 – as of 31 March 2024 - This is Glyncoch Community centre and unspent funding.

Unrestricted reserves

£76,374 - as of 31 March 2024.

Unrestricted Reserves We aim to hold enough reserves to mitigate against the following costs:

1. Unplanned repairs needed on the Community Centre – £12,000
2. Loss of regular rental income for Community Centre – £4,000
3. Cost of winding up Communities for Work + programme – £16,000

We will aim to hold £32,000 of unrestricted reserves to allow for these costs. Other risks were analysed but would be mitigated against by holding this level of reserves.

Some of these reserves will be held in an interest-bearing savings account.

Structure, governance and management

For the reporting period the organisation has been managed by the Communities for Work + Lead Officer Cheryl Davies who reports directly to the Board of Directors/Trustees. Throughout 2023/24 work on ensuring the Charity remains viable, has proved challenging, with reduced income sources and limited opportunities to start new projects and funding raising activities being extremely difficult. We have continued to provide services in a different way to deliver on the vision and goals of the organisation. It is hoped that the 2024-25 financial year will bring opportunities for growth and a more sustainable service for the community, whilst balancing the rise in the cost-of-living and increased energy prices.

Governing Document

Glyncoch Community Regeneration Limited governing document is the Memorandum and Articles of Association set out at incorporation on 8th March 2010 and amended June 2011.

Appointment of Directors / Trustees

Set out in paragraphs 31-35 of the Memorandum and Articles of Association.

There was one change during the Year when Shari Jones joined the company on 17th October 2023.

Decision making

During the reporting period, all decisions were made by the board. Delegated responsibility is given to the senior employee, Cheryl Davies who is funded by the Communities for Work + Programme.

Partners

Glyncoch Community Regeneration Ltd, works closely with the Partners to facilitate and deliver on its vision through the provision of support for learning and employability skills. Together we consult with the wider community and undertake a partnership approach to the regeneration of the area. A list of key partners are listed in the Chairs Forward.

Directors / Trustees:

A Board of Directors/Trustees give overall strategic direction to the organisation. Board members see themselves as being ultimately accountable to the wider community and are redeveloping a community 'membership scheme'. Consulting with the wider community and creating opportunities for all ages to play a role in community governance which is integral to the ethos of the organisation.

Who Are We?

Chairperson – David Davies

Company Secretary & Building Management – Lyndon Bengough

Public Relations – Councillor Doug Williams

Financial/ ICT/Data Protection – Keith Lewis

Board Member – Shari Jones

GLYNCOCH COMMUNITY REGENERATION LTD

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

Reference And Administrative Details

Name: Glyncoch Community Regeneration

Charity Number: 1142855

Company Number: 7181436

Registered Office: Glyncoch Community Regeneration Ltd, Glyncoch Community Centre, Clydach Close, Glyncoch, Pontypridd, Rhondda Cynon Taff, CF37 3DA.

Directors / Trustees:

A board of directors / trustees give overall strategic direction to the organisation. Board members see themselves as being ultimately accountable to the wider community and are developing a community 'membership scheme'. Consulting with the wider community and creating opportunities for all ages to play a role in community governance which is integral to the ethos of the organisation.

Who Are We?



Chair: David Davies

A resident of nearby Pontypridd with two children educated locally and fifteen years experience as head teacher at Cefn Primary School in Glyncoch, managing a budget of £750,000 and 24 staff. A strong personal commitment to the wellbeing of children and community development has led to the role of chair of a foster panel, extensive involvement in the YMCA movement, involvement in Glyncoch Communities First since inception.



Company Secretary: Lyndon Bengough

Lyndon has been actively involved in Glyncoch for over 20 years. He has had extensive involvement in Communities First for the last 8 years as vice chair and chair of the partnership. With over twenty years experience as a board member of community organisations he has experience of running a successful business and employing local people. Lyndon is also an elected member of Pontypridd Town Council.

GLYNCOCH COMMUNITY REGENERATION LTD

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



Board Member: Area of Responsibility: Public Relations
Councillor Doug Williams

Twelve years experience as elected member, 35 years experience as secretary of local RAOB and over 30 years experience at senior management level in both the private sector and local government. An active community advocate who has been instrumental in the development of the new Community Centre.



Board Member: Area of Responsibility: Financial Management /ICT
Keith Lewis

A local community activist who lives in Glyncoch with wife Susanne. He has registered and operated his own company as a software consultant. As well as being employed part time as a computer programmer and a member of a local church.

He is a founder member and trustee of another local charity - PONT - which twins Pontypridd with a region of Uganda. He has been particularly involved in finance and regulatory aspects of running this charity and is keen to see how the lessons learnt from running community development projects in Africa with PONT might be applied to making a difference here in Glyncoch.

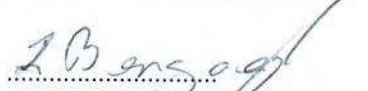
Key Management Personnel

Cheryl Davies – Lead Officer
Angela Cook – Finance Officer

Independent Examiners

Azets Audit Services, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8AB.

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


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Lyndon Bengough - Secretary
Dated: 24-12-24

GLYNCOCH COMMUNITY REGENERATION LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLYNCOCH COMMUNITY REGENERATION LTD

I report to the trustees on my examination of the financial statements of Glyncoch Community Regeneration Ltd (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).


Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Craig Yearsley FCCA

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

Dated: 24 December 2024

GLYNCOCH COMMUNITY REGENERATION LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	4,799	-	4,799	59	4,689	4,748
Charitable activities	4	2,540	128,485	131,025	-	135,572	135,572
Other trading activities	5	13,708	-	13,708	21,916	-	21,916
Investments	6	-	-	-	209	-	209
Total income		<u>21,047</u>	<u>128,485</u>	<u>149,532</u>	<u>22,184</u>	<u>140,261</u>	<u>162,445</u>
Expenditure on:							
Charitable activities	7	18,852	193,645	212,497	22,057	202,330	224,387
Net incoming/(outgoing) resources before transfers		2,195	(65,160)	(62,965)	127	(62,069)	(61,942)
Gross transfers between funds		(6,340)	6,340	-	-	-	-
Net expenditure for the year/ Net movement in funds		<u>(4,145)</u>	<u>(58,820)</u>	<u>(62,965)</u>	<u>127</u>	<u>(62,069)</u>	<u>(61,942)</u>
Fund balances at 1 April 2023		80,519	612,413	692,932	80,392	674,482	754,874
Fund balances at 31 March 2024		<u><u>76,374</u></u>	<u><u>553,593</u></u>	<u><u>629,967</u></u>	<u><u>80,519</u></u>	<u><u>612,413</u></u>	<u><u>692,932</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLYNCOCH COMMUNITY REGENERATION LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		555,574		611,419
Current assets					
Debtors	13	4,097		14,276	
Cash at bank and in hand		78,347		73,736	
		<u>82,444</u>		<u>88,012</u>	
Creditors: amounts falling due within one year	14	(8,051)		(6,499)	
Net current assets			74,393		81,513
Total assets less current liabilities			<u>629,967</u>		<u>692,932</u>
Income funds					
Restricted funds	16		553,593		612,413
<u>Unrestricted funds</u>					
Designated funds	17	35,854		36,343	
General unrestricted funds		40,520		44,176	
		<u>76,374</u>		<u>80,519</u>	
			<u>629,967</u>		<u>692,932</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24-12-2024

David R Davies

David Davies - Trustee

Company Registration No. 7181436

GLYNCOCH COMMUNITY REGENERATION LTD

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

1 Accounting policies

Charity information

Glyncoch Community Regeneration Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Glyncoch Community Centre, Clydach Close, Glyncoch, Pontypridd, Mid Glamorgan, CF37 3DA, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The value of services provided by volunteers has not been included in these accounts.

Income from government grants, whether 'capital' or 'revenue' is recognised when the 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 not deferred.

Capital grants are classified in restricted funds with depreciation charged against the fund.

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Room, venue hire and consultancy income is include in the accounts when the service is provided.

Income from investments is included in the accounts when the receipt is probable and the amount receivable can be measured reliably.

1.5 Expenditure

Expenditure 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.

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.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Netting off of income and expenditure

Income and expenditure are stated gross.

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:

Community centre	5% straight line
Plant and equipment	25% reducing balance

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).

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.

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

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.

1.10 Employee benefits

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. Costs are allocated between unrestricted and restricted funds.

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.12 Taxation

As a registered charity, Glyncoch Community Regeneration Ltd is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

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	Restricted funds	Total
	2024	2023	2023	2023
	£	£	£	£
Donations and gifts	4,799	59	4,689	4,748
	=====	=====	=====	=====

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024	2023
	£	£
Grants	131,025	135,572
Analysis by fund		
Unrestricted funds	2,540	-
Restricted funds	128,485	135,572
	<u>131,025</u>	<u>135,572</u>
Grants		
Restricted grant income	128,485	135,572
Interlink RCT	1,500	-
Bryncynon Community Revival Strategy Ltd	640	-
Trivallis	400	-
	<u>131,025</u>	<u>135,572</u>

5 Other trading activities

	2024	2023
	£	£
Venue hire and rent	9,930	16,800
Consultancy and other services provided	3,778	5,116
Other trading activities	<u>13,708</u>	<u>21,916</u>

6 Investments

	Total Unrestricted funds	
	2024	2023
	£	£
Interest receivable	<u>-</u>	<u>209</u>

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	2024 £	2023 £
Staff costs	101,756	103,337
Depreciation and impairment	62,185	63,037
General costs of charitable activities	8,973	18,443
Insurance	3,557	3,622
IT costs	3,737	3,316
Premises costs	24,634	24,623
Printing, postage and stationery	47	1,675
Telephone and internet	1,308	1,243
Training and other staff costs	2,646	2,184
	<u>208,843</u>	<u>221,480</u>
Share of support costs (see note 8)	480	567
Share of governance costs (see note 8)	3,174	2,340
	<u>212,497</u>	<u>224,387</u>
Analysis by fund		
Unrestricted funds	18,852	22,057
Restricted funds	193,645	202,330
	<u>212,497</u>	<u>224,387</u>

8 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Legal and professional costs	35	-	35	-	-
Bank charges	445	-	445	567	567
Independent examination fees	-	3,174	3,174	-	2,340
	<u>480</u>	<u>3,174</u>	<u>3,654</u>	<u>567</u>	<u>2,907</u>
Analysed between Charitable activities	<u>480</u>	<u>3,174</u>	<u>3,654</u>	<u>567</u>	<u>2,907</u>

Governance costs includes payments to the independent examiners of £2,624 (2023: £1,840) for independent examination fees and £550 (2023: £500) for accountancy services.

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

In 2024 two trustees were reimbursed expenses totalling £3,395 for items purchased on behalf of the charity (2023: two trustees were reimbursed £1,423 for expenses).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	6
	<u>5</u>	<u>6</u>
Employment costs	2024	2023
	£	£
Wages and salaries	95,229	96,881
Social security costs	1,833	1,758
Other pension costs	4,694	4,698
	<u>101,756</u>	<u>103,337</u>
	<u>101,756</u>	<u>103,337</u>

Key management personnel

The key management personnel as detailed in the trustees report received benefits (consisting of gross salary, employers national insurance and employers pension) totalling £41,486 (2023: £38,585).

Employees earning > £60,000

There were no employees during the current or previous year who received benefits in excess of £60,000.

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

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.

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Community centre £	Plant and equipment £	Total £
Cost			
At 1 April 2023	1,163,459	45,261	1,208,720
Additions	-	6,340	6,340
At 31 March 2024	<u>1,163,459</u>	<u>51,601</u>	<u>1,215,060</u>
Depreciation and impairment			
At 1 April 2023	558,506	38,795	597,301
Depreciation charged in the year	58,173	4,012	62,185
At 31 March 2024	<u>616,679</u>	<u>42,807</u>	<u>659,486</u>
Carrying amount			
At 31 March 2024	<u>546,780</u>	<u>8,794</u>	<u>555,574</u>
At 31 March 2023	<u>604,953</u>	<u>6,466</u>	<u>611,419</u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	2,255	13,069
Other debtors	272	-
Prepayments and accrued income	1,570	1,207
	<u>4,097</u>	<u>14,276</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	1,547
Trade creditors	692	1,825
Other creditors	801	787
Accruals and deferred income	6,558	2,340
	<u>8,051</u>	<u>6,499</u>

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 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.

Pension costs totalled £4,694 (2023: £4,698). There were amounts outstanding at the year end totalling £801 (2023: £822).

GLYNCOCH COMMUNITY REGENERATION LTD

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

16 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:

	Balance at 1 April 2022		Movement in funds		Balance at 1 April 2023		Movement in funds		Balance at 31 March 2024	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
Community centre capital funding	669,623	-	-	(62,548)	607,075	-	(61,696)	6,340	551,719	
Communities for Work Plus	-	127,985	127,985	(127,985)	-	127,985	(127,985)	-	-	
RCT Food Support Scheme	-	1,000	1,000	(1,000)	-	500	(344)	-	156	
RCT Together Winter Hardship Fund	-	2,000	2,000	(2,000)	-	-	-	-	-	
Marks & Spencer Neighbourly Scheme	-	1,000	1,000	(1,000)	-	-	-	-	-	
The Blakemore Foundation	-	40	40	(40)	-	-	-	-	-	
Monmouthshire Building Society	-	364	364	(364)	-	-	-	-	-	
RCTCBC Shared Prosperity Fund	-	1,683	1,683	(1,683)	-	-	-	-	-	
Arnold Clark Community Fund	-	1,500	1,500	(1,500)	-	-	-	-	-	
Playscheme	415	-	-	-	415	-	-	-	415	
Food Pantry Scheme	-	4,689	4,689	(4,210)	479	-	-	-	479	
The National Lottery Community Fund	34	-	-	-	34	-	-	-	34	
Youth club	790	-	-	-	790	-	-	-	790	
Awards for All	3,620	-	-	-	3,620	-	(3,620)	-	-	
	<u>674,482</u>	<u>140,261</u>	<u>140,261</u>	<u>(202,330)</u>	<u>612,413</u>	<u>128,485</u>	<u>(193,645)</u>	<u>6,340</u>	<u>553,593</u>	

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds (Continued)

Community centre capital funding- the following grants and restricted income were received specifically towards the cost of building a new Community Centre and other capital items; Community Centre Project, Big Lottery Fund, RCT Homes, Welsh Government Aggregates Levy, CED, Welsh Government CFAP, Glyncoch Community Centre Committee, Welsh Church Act and RCT CBC. Depreciation is released against this fund each year.

Communities for Work Plus- was provided to help regenerate the community of Glyncoch, educationally, socially and economically. The fund is divided into allocations e.g. training, community events, staff salaries, associated costs of timebanking and each stream under the programme has very specific restrictions on what sort of expenditure can be claimed.

RCT Food Support Scheme- funding received towards the food pantry scheme of the centre.

RCT Together Winter Hardship Fund- funding received to assist with support by the centre by offering a warm room over the winter months of 2022/23.

Marks & Spencer Neighbourly Scheme- grant received under the Neighbourly Scheme towards the running costs of the centre.

The Blakemore Foundation- funding to assist with the warm room of the centre.

Monmouthshire Building Society- funding to purchase shelving for the food pantry scheme.

RCTCBC Shared Prosperity Fund- for various items including cooking classes.

Arnold Clark Community Fund- for general support costs of the centre.

Playscheme - funding received to fund the play scheme activities within the centre.

Food Pantry Scheme - funding received to produce warm food and drinks within the centre.

The National Lottery Community Fund- this grant was received to fund 1 play leader and 2 play workers, to deliver playscheme for children aged 5-11 years old during summer holidays.

Youth club- income received to fund the youth club activities of the centre.

Awards for All - income received to fund the youth project.

GLYNCOCH COMMUNITY REGENERATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 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 £	Balance at 1 April 2023 £	Resources expended 31 March 2024 £	Balance at 31 March 2024 £
Fixed assets	4,833	(490)	4,343	(489)	3,854
Building fund	32,000	-	32,000	-	32,000
	<u>36,833</u>	<u>(490)</u>	<u>36,343</u>	<u>(489)</u>	<u>35,854</u>

Fixed assets - represents the functional fixed assets (fittings and equipment) used to further the charity's aims that do not have restrictions placed on them.

Building fund - represents amounts designated for utilisation in future periods for the phase 3 build.

GLYNCOCH COMMUNITY REGENERATION LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Fund balances at 31 March 2024 are represented by:																
Tangible assets	-		3,854		551,720		555,574		-		4,344		607,075		611,419	
Current assets/(liabilities)	40,520		32,000		1,873		74,393		44,175		32,000		5,338		81,513	
	<u>40,520</u>		<u>35,854</u>		<u>553,593</u>		<u>629,967</u>		<u>44,175</u>		<u>36,344</u>		<u>612,413</u>		<u>692,932</u>	

GLYNCOCH COMMUNITY REGENERATION LTD

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

19 Company status

The company is limited by guarantee and as such, has no share capital.

20 Related party transactions

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