

Charity registration number 518523

Company registration number 02099898 (England and Wales)

VIEW (GLYNNEATH) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

VIEW (GLYNNEATH) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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| Trustees | Mr Brian Brooks Mrs Sylv Laker Mr John Laker Mr Matthew Pugh Mr Clive Davies Mr Simon Knoyle Mrs Linda Jagers |
| Secretary | Mrs Amanda Ellis |
| Charity number | 518523 |
| Company number | 02099898 |
| Registered office | Glynneath Training Centre Oddfellows Street Glynneath Neath SA11 5DB |
| Independent examiner | WBV Limited The Third Floor Langdon House, Langdon Road SA1 Swansea Waterfront Swansea Wales SA1 8QY |

VIEW (GLYNNEATH) LIMITED

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VIEW (GLYNNEATH) LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

Chair's welcome address

Welcome to the thirty seventh Annual General Meeting of the Glynneath Training Centre. This year is my second as Chair of the Board of Trustees and I am pleased to welcome to the meeting the same board members as last year, thank you for supporting the charity with your work for another year.

This Annual General Meeting covers, in terms of financial matters, the period ending in March 2023. This year's meeting is taking place eleven months after the last one, bringing us closer to the end of the last financial year. I would like to extend my thanks to W.B.V. for once again preparing the accounts. I will begin by updating you on the charity's activities up to the current date.

At the last Annual Meeting, I reported that the charity had gone through a turbulent period. But now I am pleased to say that this year has been more settled. The end of our environmental project has seen the departure of Sandra Lane, and we would like to thank her for her hard work managing the Environmental project and for her work on previous centre projects. Lisa Pembridge and Amanda Ellis have provided steady management for the centre this year, supported by the rest of the staff. Lisa in her role as Senior Admin and Personnel has done an excellent job of taking on most of the day-to-day operational management of the Centre, while Amanda works at a strategic level, managing funding and reporting. The staff levels are now a true skeleton crew, meaning that both also undertake every duty that is needed, from answering the phone, Health & Safety, signposting people to services, making food bank referrals and photocopying. The good news is that efforts to reduce costs, improve invoicing, review contracts, and lever in grant funding have paid off and the charity is in a more stable financial position than it has been for several years. Going forward, it is critical that we attract new initiatives to the Training Centre.

We were successful in securing Core Funding from Neath Port Talbot C.B.C for another 3 years starting in April, and we are always grateful for this contribution which recognises our long-term partnership working with the local authority. The Under the Sky project continued for its last year funded by Pen Y Cwmoedd. The Centre has secured small amounts of funding this year, for creating the Community Hub, running carers activities, upgrading the heating in the nursery, buying a vehicle for Rompers for school's pick-ups and a grant for buying tools for a Community Workshop. We benefitted from a Tai Tarian Task Force Day which improved the outside areas of the Training Centre. In August we were fortunate to be given a substantial amount of money from a private donor, for specific projects, creating more opportunities for the future. A small grant has just been awarded to help us develop use of the Hub. Again, we need to source more funding for our overhead costs.

There is no doubt that community education uptake has changed post-pandemic. Much learning has gone online and when we do put certificated courses on, the take up is low. At this point, we have no academic courses being run by education providers. We continue to provide as many learning opportunities as we can. We have had good uptake for courses such as Yoga, Cooking on a Budget and the Menopause Café and groups such as Historical Society, the Gardening Club, Crochet and Walking Group are very well attended. We have provided a venue for many partners including Careers Wales, Age Connect, Legacy Counselling (under 18 age group), Youth Group, NPT Safe and Well.

It was decided to move activities around at the Centre to make the best use of spaces. The Charity shop was moved back to the shop next door and the NRW moved into the Art Room to give more space to their growing business. The Environmental Team had improved office space. There was a lot of clearing out, cleaning and re-painting, we have improved some of the signage around the Centre. We are very thankful to have Kevin Smith as our caretaker, as his work as a skilled tradesman has been extremely helpful to us this year.

We have given Centre a better high street profile, but the Charity shop never got the footfall we hoped for. In September our trustees John and Sylv Laker stepped down from volunteering and overseeing the charity shop after many years, and I would like to thank them for all their work. Another one of our trustees, Linda Jagers has also done great work this year with window displays and sorting out stock. We have decided close the charity shop permanently due to lack of footfall and we are already discussing future use of the building. The Hub opened in June and has been used as much as possible, given the small number of staff we have. It is proving a good location for sociable activities such as coffee mornings, Credit Union, and the Well Women's course. We have secured funding to open the space more often until April 2023.

VIEW (GLYNNEATH) LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Neurological Rehabilitation Wales continue to run their growing business from the Centre, and we maintain an excellent working relationship. NRW are currently running gym classes for the Youth Club and we look for opportunities to collaborate.

Rompers continue to provide their excellent childcare service under the leadership of Louise Davey. Brian Brooks took on a temporary role with Care Inspectorate Wales, with Amanda taking on the role of Responsible Individual. Romper continues to provide childcare for 20 local families, with the Flying Start Offer (Early Years Government Funded Programme for families of children under 4—including free places for 2-3 year olds for 2½ hours, 5 days a week) paying for lower income families to access the facility. Staff also take up many training opportunities from Flying Start and are well integrated in local area delivery.

The Under the Sky project was awarded significantly less than the grant we had submitted to Pen Y Cymoedd, enabling the delivery of the second round of the project to 1 year, rather than 3. The Environmental Team of Sandra Lane and Laila Williams continued to deliver community gardening projects, such as the beautiful hanging baskets, planters, planting bulbs, wildflowers and running the community allotment. Sandra left our employment at the end of June 2023 and the end of the project was delivered by Laila and managed by Amanda. The funders were very supportive, and the project was finished well with improvements to the outside areas of the Centre, weekly coffee morning that distributed allotment veg, the hand-over of maintenance of the hanging basket and planters to the Grassroots Community Group, certificates presented in schools and final workshops that tested interest in future training delivery for the Centre.

The cost-of-living crisis continues to impact the community. We will soon be able to open our Community Hub more frequently and looking for new collaborations to support local people, a small grant from the Selar Fund and our private donation will be used to provide workshops and drop-in aimed at fuel and Food poverty and the cost-of-living crisis.

The Board are a dedicated group of Trustees who continue to give hours of professional support to the Training Centre, and I would like to sincerely thank them again this year for their hard work. I believe we have all done our best this year to build financial stability and to provide good governance.

And lastly, I feel it is timely to let you all know that I will be stepping down from my position of Chair in December 2024. This will give the Board a year to find the right person and give them the opportunity to work with me and ensure a smooth hand-over. The centre would benefit from a younger Chair with new ideas. I undertook the role when the previous Chair suddenly resigned, and I have actively led the team through the myriad of HR and financial issues that I inherited. I must thank Lisa, Amanda and Clive for their dedicated support on these issues. However, I will remain as a board member.

Brian Brooks, Glynneath Training Centre A.G.M. 15/11/2023

.....
Mr Brian Brooks
Chairman

Date:

VIEW (GLYNNEATH) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 trust'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).

This report has been prepared in accordance with the special provisions of Part 15 of the Companies act 2006 relating to small companies.

Objectives and activities

The company is established for the following objects for the benefit of people in Neath and Dulais Valleys ('the community'):-

- a) to advance education
- b) to relieve financial need
- c) to promote health
- d) to relieve unemployment
- e) to develop the capacity and skills of the members of the community in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
- f) to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of members of the community who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their condition of life.

These continue to be the main objectives for the year.

Public benefit

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

VIEW (GLYNNEATH) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Significant activities and achievements against objectives

Staff & Volunteers 2022-2023

Management Board

Chair/Director: Brian Brooks

Secretary: Amanda Ellis (from October 2022; formerly Malcolm Scott)

Vice Chair: Matthew Pugh

Committee/Trustees: Clive Davies, Simon Knoyle, Linda Jagers, Matthew Pugh, Sylv Laker and John Laker

Central Team

Centre Manager: Amanda Ellis (from October 2022; formerly Malcolm Scott)

Senior Administrator and Personnel Manager: Lisa Pembridge

Caretaker: Kevin Smith

Cleaners: Tracey Niven, Shan Batt

Rompers Nursery Team

Nursery Leader: Louise Davey

Acting Deputy Nursery Leader: Rhian Sims

Nursery Assistants: Lauren Keenan, Charlotte Edwards, Chloe Evans, Joanna Davey, and Chloe Bodman

Cleaner: Joanna Davey

O Dan yr Awyr/Under the Sky Project Team

Project Leader: Sandra Lane - finished June 2023

Volunteer Coordinator / Project Assistant: Laila Williams - finished October 2023

Overview

This overview covers the period April 2022 to March 2023. As such, it covers the period of the previous Managers employment until October of 2022 and the first 6 months of my new post as Manager. I feel I have given a fair overview to the best of my knowledge of the financial year and the work of the Charity in the period.

Staff

2022-2023 saw a major change for the Centre and outlining the change in Management is a complicated story in the re-telling but has ultimately resulted in a smoother running business.

Once previous HR issues had been concluded, Amanda Ellis was invited to apply for the post of Funding Officer in June 2022, Starting in July. Malcolm Scott finished as Manager in October and Amanda Ellis was invited to apply for the role and took on the post. The two roles of Funding Manager and Centre Manager were condensed into one role with the new position.

Lisa Pembridge was asked to take on the new role of Senior Admin and Personnel, covering previous roles of HR, Admin and Finance with some out-sourcing of functions in HR and finance that were already in place continue.

The last annual report included that the Centre Board had extended remaining staff contracts for the O Dan yr Awyr project when phase 2 of project had been initially rejected by Penycwmoedd Community Wind Farm and was being re-write.

VIEW (GLYNNEATH) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Staff (continued)

When a reduced 1-year grant was secured Sandra Lane remained as Project Manager. Laila Williams was appointed both Project Coordinator and Project Assistant and the new project started in November 2022.

These further reductions of staff have significantly reduced staff costs, but also affected the delivery of our services to the community, leaving gaps in posts, creating extra workload and stress on existing staff and requiring the trustees to participate more in the day to day running of the Centre.

The trustees have been an invaluable support in my role as Manager. The membership of the Board has been the same as the previous year, providing stability and a good understanding of the charity. I would like to sincerely thank Brian Brooks as Chair, and the rest of the trustees for the time and professional expertise that they have put in.

Finances

Throughout the first 6 months of the financial year there were serious concerns over the financial viability of the charity. The cost of contracts and services were spiralling and grant funding to support continued delivery from covid grants had come to an end. The new management and the trustees have worked extremely hard to reduce outgoings considerably and all staff have contributed to making savings. Room rental costs have been increased and outgoings reduced wherever possible.

The cost-of-living crisis has affected the local community and we have seen an increase in people financial difficulty and food insecurity. Our staff are equally affected, resulting in them working second jobs, moving homes, and increasing their stress.

The Centre has responded by sign-posting people to services, supporting staff and finding opportunities to put on cost-of-living learning through the Under the Sky project and the Aces project (providing holiday activities for children). By March 2022 we were in negotiations with a private funder to provide a cost-of-living payment for staff and put on workshops to combat the cost-of-living crisis. The accounts reflect our early successes in reducing telephone cost and printing/stationary costs. At the end of March, a new contract had been negotiated with our insurers, further reducing our outgoings. Our long-term contract for utilities kept prices low for a further year and will continue throughout the next financial year

Adult Learning

Adult Community Learning services reduced its presence in our community. Fewer courses are being put on and uptake to courses decreased. This had an impact on room hire income for the Centre, shown in the accounts.

The Centre supports its own tutors and facilitators for training and project workers on a sessional basis and will look to expand that provision in the future. These staff are a valued part of our delivery team and supporting our services.

We continue to work in partnership with NPTCBC Community Learning, NPTC Group (Neath Port Talbot College), and Adult Learning Wales and attend their network meetings.

O Dan yr Awyr/Under the Sky

There was a break in the Penycwmoedd funded project when the project proposal was rejected. From April to August, project staff were paid by the Training Centre. In September and October funding was secured from the Community Renewal Fund while a reduced last year was agreed with Penycwmoedd.

Project delivery continued throughout this period. Visits to local schools have remained a key part of delivery, Ynysfach primary school working with the children in their allotment/ raised bed area, maintaining the Ynysfach Willow dome and willow fencing, filling new planters and planting vegetables to support the schools Big Bocs Bwyd project. Support was given to deliver a school topic on Growth, visiting the school to carry out clearing and topping up of the raised beds. Vegetables were planted with the children.

The Grass Roots Community Volunteer Group continued to benefit from the environmental project, with training opportunities provided and materials costs met so that they could maintaining planters and continue community projects. The group become a constituted group and have a bank account- the group will be looking for funding to carry out further planting and community projects.

Several foraged Christmas wreath workshops were held again for Ty Banc, and Young at Heart and workshops for all at the Training Centre. All were well attended.

During the financial year, the many project activities included:

Planting 500 spring bulbs, making a Swiss Fence at Glynneath Golf Club, Family natural craft workshops, cooking for families, growing microgreens, community hanging baskets, allotment volunteering, maintaining streets planters. Proactive Pontneddfechan purchased 8 street planters for the Pontneddfechan area. It was agreed that the Environment Department would work with proactive Pontneddfechan and Waterfall Country Cymru CIO to locate and fill the planters.

VIEW (GLYNNEATH) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Groups and Services

We are fortunate to have several local groups who meet at and are supported by the Centre. Our regular groups are: Cerdded y Cwm Walking Group, Thursday Crochet, Glynneath Gardening Club, Glynneath & Cwmgrach Historical Society, St John's Ambulance.

The re-imagining of the High Street space was making good progress by the end of March 2023. It will provide the charity with a positive High Street presence and a venue holding more informal learning. We supported the setting up of a new Menopause Peer Group which plans to meet in the Hub.

Youth Club continues to meet weekly in term time. There was an average attendance of 15 young people, with 51 members, 450 contacts made during the year and 30 sessions delivered.

Revive Charity Shop/Environmental office/Community Hub

The Charity shop was closed in November in order to clean out the entire shop and to move the operation back to the shop next door. It re-opened in February, with new signage and Linda Jagers creating new shop window displays every week.

The Centre rents business space to Neurological Rehabilitation Wales. The business is an asset to Glynneath and we value opportunities to work together with them. Our tenants Alpha Building completed their rebuild of the wool pack and their new offices, ending their tenancy with us and made a £500 donation to the charity.

Room hire provides a valuable income stream and the opportunity to work with local organisations and business. Room hires included; a holistic therapy business, providing weekly room space for a piano teacher, for 1 to 1 sessions by Carers Wales and Community Counselling, we are hired for regular First Aid Training and used for business purposes by CVS and Penycwmoedd Wind Farm.

The Centre continues to provide services for the community such as signposting and food bank referrals. Our services include CV writing, photocopying and print services. Our staff support the community as much as they are able to when individuals have benefit, housing and other cost of living issues.

Partnership Groups/Committees

Staff play a key role in local partnerships and have served on the following forums this year: Neath Port Talbot CVS Children & Young People Forum and Voluntary Sector Forum, Board Member/NPT CVS, Neath Port Talbot Adult Learning Network Management and Working Groups, Neath Port Talbot CBC Voluntary Sector Liaison Forum, NPT Cost of Living Crisis Partnership, Glynneath Town Centre Partnership, NPT 3rd Sector Childcare Group, Waterfalls Country, Ty Banc Canal Group.

Volunteers

The Centre is fortunate to have many volunteers who have been part of the story of the charity in the financial year 2022-. They have given their time to open the charity shop, take part in the Under the Sky project, run community activities, come out to support our activities and keep groups running week to week.. We would like to thank the local people who have supported the charity.

Amanda Ellis, Centre Manager

VIEW (GLYNNEATH) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Rompers AGM Report 2022-2023

What a busy, fun year we have had!

At present we have 16 Flying Start places, two child we are supporting on a one-to-one basis. We have 8 Children attending through the 30-hour Childcare Offer.

Over the last few months, we have had lots of new children start with us. We have increased the number of children we can have in the nursery from 19 to 25.

Staff and Training

We currently have 8 members of staff. Staff are continuing with any training that is offered to them to enhance their continued professional development. Charlotte is due to completed her Level 3. Amy has completed her Level 2 and will starting her Level 3.

Grants

- Sustainability Grant from Early Years and Childcare Unit for £2000
- £15,000 from Early Years and Childcare Unit to purchase a vehicle for the nursery. We are in the process of purchasing a vehicle.
- £9,800 from the Maesgwyn Community Wind Farm Fund to replace our heating system

DANSA Vehicle – we have been very fortunate to be able to use the DANSA vehicle to take the children and pick them up from school. Lisa and Rhian and Louise and Amy had training with DANSA to be able to drive the vehicle.

Welsh Language

We are continuing to use the Welsh language more and we have been introducing lots of Welsh words within the Nursery and singing Welsh songs and reading Welsh stories with the Children

We are pleased to have maintained our 5 Food Hygiene rating.

It is an extremely busy time of year for us, ensuring all the children can complete lots of lovely crafts to take home for their parents/carers for Christmas. We are also looking forward to having our annual Christmas dinner with the children and a couple of Christmas parties and hopefully a visit from Santa.

Our outdoor area is still being used often and we have enjoyed lots and lots of time outdoors, having the sail to protect the children from the sun has enabled us to do this, the children love our new outdoor area and spending lots of time in there playing with all the new equipment and resources

VIEW (GLYNNEATH) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

As can be seen in the Statement of Financial Activities on page 13, the results for the year to 31st March 2023 saw a net decrease in charity funds of £2,805. This compares with a net increase of charity funds of £4,704 in 2022.

The results for the period is comprised of the net movement in restricted and unrestricted funds and is explained in further detail below;

Restricted fund reserve

The charity received grants of £65,242 from various funders to provide a variety of different projects and services. The principal funders were Pen Y Cymoedd Wind Farm Community Fund and NPTCVS. The amounts funded are reflected as restricted income funds as shown in note 3 on page 18.

Expenditure defrayed on these projects is reflected under Charitable Activities, (note 15), as these activities are in accordance with the core aims and objectives of the charity. More detail regarding the achievements and performance facilitated by the various grants is noted in significant detail in the paragraphs above. The main element of the restricted expenditure constitutes salary costs of £42,043 relating to the running of the various projects. As can be seen in the SOFA, the level of restricted fund reserves at the end of the period was £477,722 and this is largely made up of substantial grants received previously in respect of the renovation of the premises in 2022, 2004 and 2003. The grant income that originally funded the property improvements is reduced accordingly at rates similar to the depreciation of the freehold property and a detailed summary of these is reflected in note 15. There is consequently significant residual income funds carried forward which are equivalent to the remaining net book value of these assets acquired. With regards to the more recent NPTCBC, Pen Y Cymoedd Wind Farm Community Fund – Under the Sky project and NPTCVS, the cash funds received in respect of project costs have already been largely defrayed.

General unrestricted fund reserves - View

The most significant indicator of the underlying performance of the charity is the movement in the general unrestricted reserves of the charity; It should be noted that the restricted fund movement by and large is a reflection of externally funded performance in that this movement reflects the difference between externally funded project incomes and the associated expenditures. The unrestricted fund movements show a true reflection of the Charity's performance as these represent funds and resources under the full control of the Charity and reflect the charity's performance under its own resources. The charity received grants and donations of £47,965 from various funders towards core costs as detailed in note 2. In 2022, this equivalent amount was £57,768.

During the period, the net surplus (2022: (deficit)) generated was £14,751 (2022: Deficit £20,897). The reason behind the increase in the charity's net surplus of nearly £36,000 is largely due to an increase in grant income of nearly £23,000, a decrease in charitable activity costs of nearly £7,000 and net proceeds from disposal of tangible fixed assets of £6,000. The level of cash balances available has increased on the balance sheet (page 14) compared with previously, with the level of restricted cash funds also having increased during the period (see page 23 note 17).

The net assets on the balance sheet have decreased by nearly £3,000.

VIEW (GLYNNEATH) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

RESERVES

The primary objective of the company is to advance the education and training of people in the Neath and Dulais valleys. The trustees have established a level of reserves (that is those funds which are freely available to the charity) that the charity ought to have. Reserves are needed to bridge the funding gaps that may arise on an occasional basis or to meet incidental repairs and running costs. Although there is no specific amount calculated year on year, the trustees continuously monitor the charity's financial position to ensure that there are sufficient funds retained that could allow the charity to adhere to its objectives and, as such meet all training costs and overheads over a sufficient period of time to enable all ongoing courses to be completed. The trustees continually monitor the level of funds available to the charity and aim to increase and maximise general unrestricted reserves.

This level of reserves has been maintained throughout the year.

GRANTS

We would like to thank the following for their financial support during the period April 2022- March 2023

Welsh Government – Coronavirus Job Retention Grant/ Coronavirus Business Grant
Maesgwyn Fund – Coronavirus Support Fund
Selar Community Benefit Fund -Community Workshop Grant
Flying Start (Welsh Government)
Pen y Cymoedd Community Fund – Environmental Project Grant
NPT Childcare Offer - Capital Grant
Neath Port Talbot CBC – Digital Childcare Offer,/Childcare Offer
Neath Port Talbot CBC – Core Funding
ACES (Adverse Childhood Experience)
Swansea Health Board (Carers Grant)
NPTCVS – Community Renewal Fund
John Pearce Haulage

PARTNERS

We work with a wide range of organisations across Neath Port Talbot and further afield to bring in resources and essential services for our community; thanks are extended to our partners including:

Adult Learning Wales, Age Connect NPT, Blaengwrach Primary School, Carers Wales Celtic Credit Union, Celtic Leisure, Cwmnedd Primary School, Dove Workshop, Egni Energy Cooperative, Glynneath & District Allotments Society, Glynneath Historical Society, Glynneath Gardening Club, Glynneath RFC, Glynneath Town & Community Councils , Glynneath Town Hall, Grassroots Community Enhancement Group, Neath Port Talbot Community Learning Network, Neath Port Talbot Council for Voluntary Services, NPTCBC's Flying Start & Early Years Teams, Community Learning Service, Youth Service and Library Service. Neath Port Talbot Group/College, NPT Local Area Coordinator, NPTCBC Safe and Well, Tai Tarian (NPT Homes), Ty Banc Canal Group, Vale of Neath Food Bank, Vale of Neath Baby Bank, Ysgol Gynradd Gymraeg Cwmnedd, Ynysfach Primary School,

DIOLCH I BAWB!

Thank you to everyone who has contributed time and effort in the last financial year. The charity is here to improve lives and the staff, trustees, and the community and you have helped to ensure that we are able to continue to do so.

VIEW (GLYNNEATH) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Major risks

Risk Management

The trustees have a risk management strategy, which comprises:-

- a periodic review of the risks that the charity may face;
- the establishment of systems and procedures to mitigate those risks identified;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The only significant risk identified that could affect the long term survival of the charity is that of financial independence, were external funding to be jeopardised, then in the long term the charity could struggle to continue its activities. However, the management have taken great strides in becoming more financially independent, by means of increasing generated income through nursery activities. Furthermore, the committee are very experienced in applying for grants to maintain the staff and premises and thus far have been successful in securing funds. The management committee also adopts a reserves policy to mitigate short term risks.

Structure, governance and management

VIEW (Glynneath) Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association incorporated on 13th February 1987 as amended 16th July 2003, 1st July 2008 and 15th July 2009.

Anyone over the age of 18 can become a member of the company and there are currently 110 members (2022: 175 members) each of whom agrees to contribute £1 in the event of the charity winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Brian Brooks

Mrs Sylv Laker

Mr John Laker

Mr Matthew Pugh

Mr Clive Davies

Mr Simon Knoyle

Mrs Linda Jagers

Recruitment and appointment of trustees

Appointment of Trustees

In accordance with the Articles of Association the committee ("the trustees") may delegate any of their powers to sub-committees consisting such persons as they think fit. As such the committee may appoint trustees of the charity. All trustees shall conform to any regulations that may be imposed on them by the committee and shall report all acts and proceedings to the committee as soon as is reasonably practicable. Trustees are elected annually by the members of the charitable company attending the Annual General Meeting and serve for an indefinite period or until given notice by the management committee.

VIEW (GLYNNEATH) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Organisational structure

Organisation

The management committee ("the trustees") administers the charity. The size of the management committee shall be determined in general meeting but unless and until so fixed there should be no maximum number and the minimum number of committee members shall be three. The management committee consists of a chairman (who for the purposes of company law is also a company director), secretary and committee members.

Induction and training of trustees

Trustee induction and training

Careful judgement is exercised prior to selection of trustees. All trustees selected have a thorough knowledge and understanding of the charity in all areas covering day to day operations, key funders and stakeholders, legal obligations under charity and company law, content of the 'Memorandum & Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees continuously undergo relevant training events and courses, which may facilitate the undertaking of their role.

Relationship with related parties

Related Parties

The charity previously had a close relationship with its wholly owned subsidiary trading company, The Glynneath Training Centre Limited, their registered number being 4441126. The company was registered in England & Wales and was established to operate the Java Bean Café, whereby the principal aim was to generate commercial profits, which were then subsequently remitted to VIEW (Glynneath) Limited by way of donation for the year then ended. The Glynneath Training Centre Limited ceased to trade on 5 April 2018 as detailed further in the Report of the Trustees and notes to the financial statements. It was subsequently dissolved on 26 February 2019.

The Trustees report was approved by the Board of Trustees.

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Mr Brian Brooks

Trustee

Date:

VIEW (GLYNNEATH) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VIEW (GLYNNEATH) LIMITED

I report to the charity trustees on my examination of the financial statements of VIEW (Glynneath) Limited (the trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the trust (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 trust 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 trust'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

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 trust 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.

WBV Limited

Terrance Jones ACA FCCA Independent Examiner

The Third Floor
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY
Wales

Dated:

VIEW (GLYNNEATH) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---------------------------------------|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 2 | 47,965 | - | 47,965 | 57,768 | - | 57,768 |
| Other trading activities | 3 | 207,407 | 65,242 | 272,649 | 174,866 | 121,495 | 296,361 |
| Investments | 4 | 74 | - | 74 | 30 | - | 30 |
| Total income | | 255,446 | 65,242 | 320,688 | 232,664 | 121,495 | 354,159 |
| Charitable activities | 5 | 246,694 | 82,798 | 329,492 | 253,561 | 95,894 | 349,455 |
| Other expenditure | 9 | (5,999) | - | (5,999) | - | - | - |
| Total expenditure | | 240,695 | 82,798 | 323,493 | 253,561 | 95,894 | 349,455 |
| Net income/(expenditure) | | 14,751 | (17,556) | (2,805) | (20,897) | 25,601 | 4,704 |
| Transfers between funds | | (4,996) | 4,996 | - | (1,215) | 1,215 | - |
| Net movement in funds | | 9,755 | (12,560) | (2,805) | (22,112) | 26,816 | 4,704 |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2022 | | 88,493 | 490,282 | 578,775 | 110,605 | 463,466 | 574,071 |
| Fund balances at 31 March 2023 | | 98,248 | 477,722 | 575,970 | 88,493 | 490,282 | 578,775 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

VIEW (GLYNNEATH) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 | | 2022 | |
|---|-------|---------------|----------------|---------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | | 560,858 | | 579,638 |
| Current assets | | | | | |
| Debtors | 12 | 216 | | 10,047 | |
| Cash at bank and in hand | | 27,365 | | 4,939 | |
| | | <u>27,581</u> | | <u>14,986</u> | |
| Creditors: amounts falling due within one year | 13 | 12,469 | | 15,849 | |
| Net current assets/(liabilities) | | | 15,112 | | (863) |
| Total assets less current liabilities | | | <u>575,970</u> | | <u>578,775</u> |
| The funds of the trust | | | | | |
| Restricted income funds | 15 | | 477,722 | | 490,282 |
| Unrestricted funds | | | 98,248 | | 88,493 |
| | | | <u>575,970</u> | | <u>578,775</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 2023.

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

.....
Mr Brian Brooks
Trustee

Company registration number 02099898 (England and Wales)

VIEW (GLYNNEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

VIEW (Glynneath) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Glynneath Training Centre, Oddfellows Street, Glynneath, Neath, SA11 5DB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, 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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have been prepared on a basis consistent with the details contained in note 14 on page 21 of the financial statements.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

Company status

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.

1.2 Going concern

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

1.3 Charitable funds

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

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

Where government and other grants have been received to finance capital expenditure, such grants are credited to the SOFA when receivable.

Where government and other grants have been received to finance revenue expenditure, such grants are credited to the SOFA as the related expenditure is incurred.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

VIEW (GLYNNEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the trust 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 trust 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.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The value of services provided by volunteers has not been included in these accounts due to the absence of a reliable measurement basis.

Clothing and other items donated for resale through the charity's recycling shop are included as income within other trading activities when they are sold.

Investment income and gains are included when receivable and allocated to the appropriate fund.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

Also included in income from charitable activities are resources received which are a payment for goods and services provided for the benefit of the charity's beneficiaries. It will include trading and other support activities undertaken in furtherance of the charity's objects otherwise known as primary purpose trading.

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.

Governance costs include the costs of governance arrangements that relate to the general running of the charity as opposed to direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure that allows the charity to operate on a day to day basis.

All expenditure is accounted for on an accruals basis.

VIEW (GLYNNEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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:

| | |
|-----------------------------|--------------------------|
| Freehold land and buildings | 2% per annum on cost |
| Fixtures and fittings | 33.33% per annum on cost |
| Motor vehicles | 25% per annum on cost |

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 trust 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.

1.9 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

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 trust 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 within the SOFA as they fall due.

VIEW (GLYNNEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Grants and donations

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2023 | 2022 |
| | £ | £ |
| Donations and gifts | 1,019 | 1,491 |
| Grants receivable | 46,946 | 56,277 |
| | <u>47,965</u> | <u>57,768</u> |

3 Income from other trading activities

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|-------------------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ | £ | £ |
| Charitable trading activities | 203,696 | 65,242 | 268,938 | 172,723 | 121,495 | 294,218 |
| Fundraising events | - | - | - | 578 | - | 578 |
| Shop income | 3,711 | - | 3,711 | 1,565 | - | 1,565 |
| | <u>207,407</u> | <u>65,242</u> | <u>272,649</u> | <u>174,866</u> | <u>121,495</u> | <u>296,361</u> |

4 Income from investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2023 | 2022 |
| | £ | £ |
| Interest receivable | 74 | 30 |
| | <u>74</u> | <u>30</u> |

VIEW (GLYNNEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Expenditure on charitable activities

| | 2023 £ | 2022 £ |
|-----------------------------------|----------------|----------------|
| Direct costs | | |
| Staff costs | 218,945 | 231,716 |
| Depreciation and impairment | 19,027 | 21,468 |
| Rates and water | 2,947 | 2,638 |
| Insurance | 6,386 | 5,743 |
| Light and heat | 10,865 | 8,959 |
| Telephone | 856 | 5,214 |
| Postage, stationery & advertising | 12,476 | 18,289 |
| Sundry expenses | 2,257 | 2,553 |
| Transport and motor expenses | 2,016 | 627 |
| Nursery expenditure | 8,225 | 4,874 |
| Legal and professional fees | 4,219 | 5,296 |
| Room hire overheads | 380 | 520 |
| Rent | 255 | 255 |
| Repairs and renewals | 12,404 | 14,385 |
| Cleaning costs | 941 | 951 |
| Subscriptions | 294 | 795 |
| Other charitable expenditure | 26,999 | 25,172 |
| | <u>329,492</u> | <u>349,455</u> |
| Analysis by fund | | |
| Unrestricted funds | 246,694 | 253,561 |
| Restricted funds | 82,798 | 95,894 |
| | <u>329,492</u> | <u>349,455</u> |

6 Governance costs

Governance costs are included within expenditure on charitable activities.

These costs relate to unrestricted funds.

| | | |
|---|--------|-----------------|
| Salaries and employers national insurance | £8,187 | (2022: £13,065) |
| Independent examination fee | £3,642 | (2022: £3,936) |
| Independent examiner - other services | £5,521 | (2022: £6,103) |
| Legal and professional fees | £4,219 | (2022: £5,296) |

Support costs

The charity runs a number of different projects and activities that are closely aligned with its aims and objectives as noted in the trustees report. The direct costs associated with these projects are as noted in each of the project and expense headings in note 5 on page 19. The costs of wages and overheads incurred in support of these activities are shown under the restricted fund column where applicable. The remainder of the core running costs of the charity are reflected under the unrestricted fund column above.

VIEW (GLYNNEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

| | 2023 | 2022 |
|--|---------------|---------------|
| | Number | Number |
| | 21 | 21 |
| | <u>21</u> | <u>21</u> |

Employment costs

| | 2023 | 2022 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 207,411 | 221,529 |
| Social security costs | 8,026 | 7,232 |
| Other pension costs | 3,508 | 2,955 |
| | <u>218,945</u> | <u>231,716</u> |

Key management personnel salaries amounted to £34,987 (2022: £41,553).

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

9 Other expenditure

| | Unrestricted | Unrestricted |
|---|---------------------|---------------------|
| | funds | funds |
| | 2023 | 2022 |
| | £ | £ |
| Net profit on disposal of tangible fixed assets | (5,999) | - |
| | <u>(5,999)</u> | <u>-</u> |

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

VIEW (GLYNNEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

| | Freehold land and buildings | Fixtures and fittings | Motor vehicles | Total |
|------------------------------------|--------------------------------|--------------------------|-------------------|-----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2022 | 941,347 | 186,665 | 20,986 | 1,148,998 |
| Additions | - | 249 | - | 249 |
| Disposals | - | - | (20,023) | (20,023) |
| At 31 March 2023 | 941,347 | 186,914 | 963 | 1,129,224 |
| Depreciation and impairment | | | | |
| At 1 April 2022 | 362,375 | 186,452 | 20,533 | 569,360 |
| Depreciation charged in the year | 18,827 | 163 | 38 | 19,028 |
| Eliminated in respect of disposals | - | - | (20,022) | (20,022) |
| At 31 March 2023 | 381,202 | 186,615 | 549 | 568,366 |
| Carrying amount | | | | |
| At 31 March 2023 | 560,145 | 299 | 414 | 560,858 |
| At 31 March 2022 | 578,972 | 213 | 453 | 579,638 |

12 Debtors

| | 2023 | 2022 |
|---|------|--------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 216 | 10,047 |

13 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|--------|--------|
| | £ | £ |
| Other taxation and social security | 2,797 | 1,975 |
| Trade creditors | 513 | 4,682 |
| Other creditors | 649 | 562 |
| Accruals and deferred income | 8,510 | 8,630 |
| | 12,469 | 15,849 |

14 Going concern

The trustees (management board) has considered the level of net resources expended out of general unrestricted funds during the year. Mindful of the fact that during the year the charity generated a net unrestricted fund surplus of £9,755 and that the charity has successfully secured core funding from Neath Port Talbot CBC from 2023/2024 onwards for the next three years, the management board believes there will be sufficient incoming resources (funding to meet the charity's core running costs over the next twelve months and that the accounts should be prepared on a going concern basis.

VIEW (GLYNNEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2023 £ |
|--|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| Leasehold/freehold property grants | 440,780 | - | (17,817) | - | 422,963 |
| Welsh Government | 22,297 | - | (455) | - | 21,842 |
| Aces (Adverse Childhood Experiences) | - | - | (4,996) | 4,996 | - |
| Maesgwyn Community Fund | 7,350 | - | (150) | - | 7,200 |
| NPTCBC Childcare offer | 19,855 | - | (496) | - | 19,359 |
| NPTCBC - Mens shed project (Selar) | - | 2,190 | (1,609) | - | 581 |
| Cronfa (Pen Y Cymoedd) | - | 31,535 | (25,758) | - | 5,777 |
| Carers project grant | - | 6,517 | (6,517) | - | - |
| NPTCVS - community renewal grant | - | 25,000 | (25,000) | - | - |
| | <u>490,282</u> | <u>65,242</u> | <u>(82,798)</u> | <u>4,996</u> | <u>477,722</u> |
| | <u><u>490,282</u></u> | <u><u>65,242</u></u> | <u><u>(82,798)</u></u> | <u><u>4,996</u></u> | <u><u>477,722</u></u> |
| Previous year: | At 1 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2022 £ |
| Selar Community Fund - Cwtch Dysgu project | 4,869 | - | (4,869) | - | - |
| Leasehold/freehold property grants | 458,597 | - | (17,817) | - | 440,780 |
| Welsh Government | - | 22,752 | (455) | - | 22,297 |
| Aces (Adverse Childhood Experiences) | - | 17,396 | (17,396) | - | - |
| Pen Y Cymoedd | - | 31,536 | (32,526) | 990 | - |
| Maesgwyn Community Fund | - | 7,500 | (150) | - | 7,350 |
| RDP - Growing for the future project | - | 8,957 | (8,957) | - | - |
| NPTCBC Childcare offer | - | 20,260 | (405) | - | 19,855 |
| Pen Y Cymoedd | - | 10,359 | (10,359) | - | - |
| NPTCBC Early years | - | 2,735 | (2,960) | 225 | - |
| | <u>463,466</u> | <u>121,495</u> | <u>(95,894)</u> | <u>1,215</u> | <u>490,282</u> |
| | <u><u>463,466</u></u> | <u><u>121,495</u></u> | <u><u>(95,894)</u></u> | <u><u>1,215</u></u> | <u><u>490,282</u></u> |

VIEW (GLYNNEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

(Continued)

Previously grants have been received to finance the redevelopment of the Glynneath Training Centre. All such grants received have been recognised on the balance sheet as restricted funds and are being transferred to the Statement of Financial Activities at rates that match the relevant depreciation charges on the capital expenditure. All grants received during the year for specific projects and service provisions are recognised under restricted income funds, with corresponding revenues expended recognised under restricted expenditure.

The level of restricted funds carried forward relates to the value of grants received for a specific purpose, less any depreciation on capital expenditure (where applicable) and any revenue overheads and wages costs funded by those grants.

Where restricted revenue grants have been fully defrayed previously and during the current period, an appropriate transfer between funds is made to align the position carried forward. A transfer between funds to that extent is an accounting adjustment in respect of fully defrayed grants to reflect that all such grants have been allocated to charitable applications and does not relate to actual transfers of cash from restricted funds.

A schedule of the current year grants received together with corresponding expenditure defrayed and transfers between funds may be referred to on the previous page.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2023 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| General funds | 88,493 | 255,446 | (240,695) | (4,996) | 98,248 |
| Previous year: | At 1 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2022 £ |
| General funds | 110,605 | 232,664 | (253,561) | (1,215) | 88,493 |

17 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 March 2023 are represented by: | | | |
| Tangible assets | 83,136 | 477,722 | 560,858 |
| Current assets/(liabilities) | 15,112 | - | 15,112 |
| | 98,248 | 477,722 | 575,970 |

VIEW (GLYNNEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

(Continued)

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 March 2022 are represented by: | | | |
| Tangible assets | 89,356 | 490,282 | 579,638 |
| Current assets/(liabilities) | (863) | - | (863) |
| | <u>88,493</u> | <u>490,282</u> | <u>578,775</u> |

18 Operating lease commitments

Lessee

The operating leases represent leases to third parties. The leases are negotiated over various terms and rentals are fixed for the term period.

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2023 £ | 2022 £ |
|----------------------------|--------------|--------------|
| Within one year | 2,241 | 4,178 |
| Between two and five years | - | 2,241 |
| | <u>2,241</u> | <u>6,419</u> |

Lessor

The operating leases represent leases to third parties. The leases are negotiated over various terms and rentals are fixed for the term period.

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).