

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 2024

VIEW (GLYNNEATH) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Brian Brooks Mr John Laker Mr Matthew Pugh Mr Clive Davies Ruth Knoyle	(Appointed 2 July 2024)
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 2024

Chair's welcome address

Welcome to the thirty eighth Annual General Meeting of the Glynneath Training Centre. This year is my third as Chair of the Board of Trustees and I am pleased to welcome to the meeting board members who have served for many years and a new board member. Thank you for supporting the charity with your work for another year. I would like to thank the two Board Members who stepped down this year and wish Simon Knoyle success in his work and send Sylvia Laker our best wishes as she is looked after in hospital.

This Annual General Meeting covers, in terms of financial matters, the period ending in March 2024. 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.

By April 2023, the new management team had been in post for 6 months and the work of reducing spending and reviewing the cost of services was well under way. The staff levels were at a minimum, which the Board recognise was challenging for the staff. A focused year of saving costs, reviewing contracts, and leveraging in funding and donations has paid off, putting the charity in a more stable financial position than for many years. 2023-4 was the first year of our successful Core Funding bid to Neath Port Talbot C.B.C and, again, we are grateful for this contribution which recognises our long-term partnership working with the local authority and the work of Glynneath Training Centre, promoting and signposting people to their services, housing community services and working with community partners. So, I am very pleased to be reporting on a year of financial stability for the Charity, where we again provided access to skills training, and services that improve health and wellbeing. We have delivered new projects and adapted existing ones to meet new needs. Our annual report once again demonstrates the breadth of our work and outcomes achieved.

When our O Dan Yr Awyr Environmental project came to an end, we started new projects with the Community Hub, Neath Port Talbot Food Partnership and MakerSpace. We continued to offer opportunities for learning to the community and provided a home for local groups. Rompers continued to provide their excellent childcare service under the leadership of Louise Davey. The Nursery had a good report from the Care Inspectorate Wales and the Trustees recognise the continued excellent good work of the Nursery Team, some of whom have worked with us for many years.

As much as we are steered by the needs and interests of the community, we are also led by Government and Local Authority priorities, to this end we are making efforts to lower our carbon emissions and reduce our carbon footprint, working with DANSA Community Transport to "house" an electric vehicle which could be used by Rompers Nursery. We also secured funding from the Maesgwyn Community Fund to help us replace Romper's heating system with one that is greener and more economical.

We worked to combat the effects of the cost-of-living crisis, for example putting on cooking on a budget session, referring people to the Food Bank, being a base for the Season to Season clothing project for families in crisis. A cost-of-living payment was made to all staff, paid for by a generous private donation.

There is no doubt that these are challenging times for all charities and for the community of Glynneath. 2025 will mark 40 years since Glynneath (View) Ltd was registered as a charity and the Trustees will be undertaking consultation with the community to plan the way ahead.

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. Thank you to Lisa and Amanda for their hard work in driving down the costs of running the charity and bringing us to a more stable place. I would like to thank all the staff for their hard work and their dedication to the community of Glynneath during the year of this report. They worked hard, very hard; doing everything that needed to be done - filling skips, painting rooms, moving furniture, getting trained in first aid, safe-guarding and the rest, sometimes coming in on days off or stepping in to help at the last minute to unlock rooms or deal with an alarm going on. Always problem solving, always trying to provide the best service. And, of course, working with people, encouraging people to take up opportunities and supporting them to takepart. Working in a community charity is hard and I am both proud of the staff and very grateful for all that they do. At the end of the financial year the Trustees were able to give the go-ahead to recruit a new part-time Financial Officer and I would particularly like to thank Lisa for her hard work that took us to that point.

VIEW (GLYNNEATH) LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

At the last meeting lastly, I said that I would be stepping down from my position of Chair in December this year and handing the baton to someone new. It has been challenging and enriching to be the Chair and I wish the charity well in its future work.

Brian Brooks, Glynneath Training Centre A.G.M. 08/10/2024

.....
Mr Brian Brooks
Chairman

Date:

VIEW (GLYNNEATH) LIMITED

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

Achievements and performance

Significant activities and achievements against objectives

Staff & Volunteers 2023-2024

Management Board

Chair/Director: Brian Brooks

Secretary: Amanda Ellis

Vice Chair: Matthew Pugh

Committee/Trustees: Clive Davies, Simon Knoyle, Sylv Laker and John Laker

Core Team

Centre Manager: Amanda Ellis

Senior Administrator and Personnel Officer: Lisa Pembridge

Caretaker: Kevin Smith

Cleaner: Lisa Pembridge

Rompers Nursery Team

Nursery Leader: Louise Davey

Acting Deputy Nursery Leader: Rhian Sims

Nursery Assistants: Lauren Keenan, Charlotte Edwards, Chloe Evans, Joanna Davey, Chloe Bodman, Sophie Harvey, Amy Rees and Cheryl Aldred

Cleaner: Joanna Davey

Project staff

O Dan yr Awyr/Under the Sky Project Team

Project Leader: Sandra Lane - finished June 2023

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

Community Hub Assistant

Nia Burgin (started September 2023, finished 30 June 2024)

Makerspace Co-ordinator (job-share)

Kevin Smith (started February 2024)

Manager's Overview

It feels like a long time since Covid, but since we haven't stopped talking about "uncertain times" in the sector since then. We continue to face the challenges of the cost-of-living-crisis, the effect that has on our service users and the increases it brings to our own costs. As always, developing services and projects at Glynneath Training Centre has been both challenging and rewarding.

Staff

We are incredibly fortunate to have a skilled and dedicated team of staff, who continue to deliver the very best service they can when resources and time are limited. I would like to thank all the staff for their hard work and their dedication to the community of Glynneath.

VIEW (GLYNNEATH) LIMITED

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

Staff (continued)

It gave me great satisfaction to pass on the kind donation from a private funder to staff to help combat the cost-of-living crisis and show them that they are appreciated. So, we continued to work for another year with some of the most vulnerable people in our communities, providing opportunities to gain skills and combat loneliness and improve well-being. We provided day-care that allowed local families to get to work and let children socialise and learn in a happy, safe place. We provided a home to 3 excellent local services, to Neurological Rehabilitation Wales, with Season to Season and became the local facility for DANSA community transport.

Finances

We are proud of our achievement in turning around the finances of the charity in the year 23-24. The staff have worked extremely hard to reduce outgoings considerably and all staff have contributed to make savings. Steady progress was made through careful budgeting, re-negotiating contracts, small increases in room rental and nursery fees and including management fees and utilities wherever possible in funding bids. Our negotiations with a private funder resulted in a generous donation of £50,000, to be spent on agreed activities and improvements as well as contributing toward management costs for these activities. Organisations such as St John's Ambulance, CVS and Penycwmoedd Wind Farm book rooms to run meetings and bring services into the community and provide another valuable source of income. All of these efforts plus rental of space to Neurological Rehabilitation Wales and Season to Season gave us a steady income that helped considerably towards the increasing cost of the day to day running of the Centre.

We are very grateful for the continued support of Neath Port Talbot Council in giving us Core Funding to the community groups and partners who book rooms at the Centre and use the centre to provide services for the community.

Adult Learning and Informal Learning, Centre Activities

The trend of fewer courses from education providers in the community and a decrease in uptake continued. Our partnerships with education providers continued including NPTCBC Community Learning, NPTC Group (Neath Port Talbot College) and Adult Learning Wales and we attended network meetings and invited them to put on courses. We were able to offer Food Safety, Essential Skills, Maths GCSE and Emergency First Aid at Work, Paediatric First Aid.

We also undertook a good range of informal learning activities that included cooking on a budget, willow-weaving, Yoga, Portuguese, growing micro-greens, family crafts for half-term and pyrography. We continued to have local groups who meet at and are supported by the Centre. Our regular groups in that period were: Cerdded y Cwm Walking Group, Thursday Crochet, Glynneath Gardening Club, Glynneath & Cwmgrach Historical Society, St John's Ambulance. Youth Club continues to meet weekly in term time which has an average attendance of 15 young people a week.

The Charity shop re-opened in February for a 6-month trial of whether to continue the service. But with decreasing quality in the items received, volunteers stepping down and continued fly-tipping the Board voted to close the shop finally in November.

VIEW (GLYNNEATH) LIMITED

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

Adult Learning and Informal Learning, Centre Activities (continued)

The Centre continues to provide services for the community such as signposting and food bank referral, linking carers to local authority, benefits advice and support services and arranging course that are request such as Food Safety training for the Town Hall Market volunteers. We continue to provide photocopying and print services. We have provided a venue for many partners including Community Volunteer Services Community Outreach information drop-ins, Pen y Cwmoedd funding advice, Communities for Work drop-ins supporting people into work, Legacy Counselling (under 18 age group), Credit Union, NPT Safe and Well attended coffee mornings and supported volunteers to help run them and arranged drop-in from our Community Police.

We value our tenants and the services that they bring to Glynneath. Neurological Rehabilitation Wales. The business is an asset to their clients and their carers, bringing people into the centre and Glynneath. Season to Season who provide clothing for referred local families in crisis or need.

New Projects

MakerSpace is a Shared Prosperity Fund project, that started in March and will continue until December 2024. Led by a job-share of 2 coordinators for 22 hours a week, the project was in its early days and busy refurbishing the main classroom and the adjoining room and sorting out existing equipment. The project will offers arts, crafts and DIY workshops. The aim of the project is to use equipment and materials from previous projects, extending their life, as well as to give people new skills and boost creativity.

Community Hub. Thanks to our Caretaker, we were able to refurbish the shop opposite the Co-op as a new Community Hub using funding from Swansea Health Board and was opened in June 2023 by Gaynor Richards, CEO of the Community Volunteer Services and Jeremy Miles AM. In September we were awarded funding from CVS which enabled us to employ a Hub Assistant. The Hub is proving a good location for sociable activities such as coffee mornings, Credit Union and Menopause Café and is used for piano lessons, counselling session and back to work support Communities for Work sessions by Neath Council.

Reducing Carbon Emissions. As much as we are steered by the needs and interests of the community, we are also led by Government and Local Authority priorities, to this end we are making efforts to lower our carbon emissions and reduce our carbon footprint. We were pleased work with DANSA Community Transport to "house" an electric vehicle which could be used by Rompers Nursery. As the year progressed the vehicle was also able to be used by Neurological Rehabilitation Wales to collect clients. We were also fortunate to be awarded funding from the Maesgwyn Community Fund to contribute towards the cost of replacing Romper's heating system, giving us a more energy efficient and less costly system.

Partnership Groups/Committees

Staff play an important 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.

Finally, I would like to thank our Trustees, those who stepped down during the year and our latest member of the Board for joining us. The trustees are so important to my job for the support you give to me in doing this job and the time, support and guidance that you give to the charity.

Amanda Ellis, Centre Manager

VIEW (GLYNNEATH) LIMITED

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

Rompers AGM Report 2023-2024

Another busy and fun year!

Numbers - We have increased the number of children we can have in the nursery from 19 to 25. From April 2023-March 2024 we offered 16 Flying Start places. We have lots of children attending through the 30 hour Childcare Offer and privately. Over the last few months we have had lots of new children start with us.

Staff - We currently have 9 members of staff. We are fortunate to have a low turnover of staff, and some have now been in their jobs for over 20 years. We continue to manage staff rotas in the most economical way that we can for child ratios.

CIW Inspection on 29th January 2024 - The Care Inspectorate Wales carry out routine inspections approximately every two years, looking at Well-being, Care and Development, Environment, Leadership and Management. Rompers were delighted to have a very positive report with recognition that "Children are extremely happy and successfully make choices and decisions independently. They develop strong relationships and express their views openly, knowing they will be listened to. They enjoy a varied range of interesting opportunities, which spark curiosity and engagement. Children access a range of activities and resources, which are readily available to them". The report also recognised "There is a strong and well-established team, which benefits the children and parents who access the setting".

Responsible Individual – The Centre Manager has been in the process of taking on the role of Responsible Individual to meet the requirements of Care Inspectorate Wales. Safeguarding Training is to be completed early in the next financial year.

Training - Staff are continuing with any training that is offered to them to enhance their continued professional development. Charlotte has completed her Level 3 Childcare and Development qualification. Amy has completed her Level 2 and will starting her Level 3 Childcare and Development qualification.

Grants

- Sustainability Grant from Early Years and Childcare Unit for £2000 to purchase new resources for the children.
- A £15,000 from Early Years and Childcare Unit enabled us to purchase a vehicle for the nursery an 8-seater vehicle an Hyundai i800. At times we now use both the DANSA van and our new vehicle and at other times we can use our new vehicle and let the van be used for NRW clients.
- A grant of £9,800 from the Measgwyn Community Fund meant that we could replace our heating system with a greener and more economical system, which is good for both the charity and the environment.

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, Rhian, Louise and Amy had a day's 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.

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

Christmas is always 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 held Christmas parties and had a visit from Santa. Staff were very grateful to receive bonuses from the Trustees and from a private donation.

We spend as much time as possible in our outdoor area, having the sail to protect the children from the sun, doing water play, using trikes and messy play and the children enjoyed making window boxes for Mother's Day.

VIEW (GLYNNEATH) LIMITED

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

Financial review

As can be seen in the Statement of Financial Activities on page 13, the results for the year to 31st March 2024 saw a net increase in charity funds of 55,248. This compares with a net decrease of charity funds of £2,805 in 2023.

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 £121,498 from various funders to provide a variety of different projects and services. The principal funders were NPTCBC (Core funding), 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 18), 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 £64,403 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 £486,946 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 18. 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 and Pen Y Cymoedd Wind Farm Community Fund, 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 £40,303 from various funders towards core costs as detailed in note 2. In 2023, this equivalent amount was £47,965.

During the period, the net surplus (2023: surplus) generated was £46,024 (2023: Surplus £14,751). The reason behind the increase in the charity's net surplus of nearly £32,000 is largely due to an increase in income from a kind donation from a private funder and a continued reduction in the charitable activity costs. 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 25 note 20).

The net assets on the balance sheet have decreased by nearly £55,000.

VIEW (GLYNNEATH) LIMITED

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

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 2023- March 2024:

Neath Port Talbot CBC – Core Funding
Maesgwyn Community Benefit Fund – Coronavirus Support Fund
Aberpergwn Community fund
Selar Community Benefit Fund -Community Workshop Grant
Neath Port Talbot Food Partnership Community Growing Support Scheme
UK Shared Prosperity Fund NPTCVS Third Sector Growth Fund
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
Swansea Health Board - Carers project
CVS – Neath Port Talbot Third Sector Discretionary Cost of Living Crisis Grant Scheme

We would also like to thank our private and anonymous individual who made a generous donation of £50,000 to the charity.

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:

Neath Port Talbot Community Volunteer Services , Neurological Rehabilitation Wales, Season to Season, Age Connect NPT, NPTCBC's Flying Start & Early Years Teams Carers Wales, Neath Port Talbot Youth Service, St John's Ambulance, Celtic Credit Union, NPT Local Area Coordinator, Egni Energy Cooperative, Glynneath & District Allotments Society, Glynneath Historical Society, Glynneath Gardening Club, Glynneath RFC, Glynneath Town & Community Councils , Glynneath Town Hall, Neath Port Talbot Community Learning Network , NPT Community Learning Services, Neath Port Talbot Library Service and Glynneath Library, NPTC Group of Colleges, NPTCBC Safe and Well, Tai Tarian (NPT Homes), Vale of Neath Food Bank, Vale of Neath Baby Bank, Keep Wales Tidy, Age Connects Morgannwg

DIOLCH I BAWB!

A sincere thank you again to everyone who has contributed time and effort in the last financial year, 2023-2024. The charity is here to improve lives and the staff, trustees, and the community of Glynneath and you have helped to ensure that we are able to continue to do so.

VIEW (GLYNNEATH) LIMITED

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

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 cost-of-living crisis and continuing increases in utilities costs, as well as the changing landscape of funding and local authority and partnership delivery pose a significant threat to the future of the charity. The Trustees are mindful of building in management, office, utility and admin costs into projects and of looking for opportunities for new income streams. The management committee also adopts a reserves policy to mitigate short term risks. The Trustees recognise that with such a small staff now managing the Training Centre, that long-term staff sickness or staff leaving would pose a significant risk to the charity and are working to put in place mitigations to keep the daily operations of the charity running if this were to happen.

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 148 members (2023: 110 / 2022: 175 members) each of whom agrees to contribute £1 in the event of the charity winding up.

The company's working name is Glynneath Training Centre.

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 (Resigned 15 June 2024)

Mr John Laker

Mr Matthew Pugh

Mr Clive Davies

Mr Simon Knoyle (Resigned 15 July 2024)

Mrs Linda Jagers (Resigned 15 January 2024)

Ruth Knoyle (Appointed 2 July 2024)

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

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.

.....
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 2024.

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 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	40,303	-	40,303	47,965	-	47,965
Other trading activities	3	238,862	121,498	360,360	207,407	65,242	272,649
Investments	4	877	-	877	74	-	74
Total income		<u>280,042</u>	<u>121,498</u>	<u>401,540</u>	<u>255,446</u>	<u>65,242</u>	<u>320,688</u>
Expenditure on:							
Charitable activities	5	234,018	112,274	346,292	246,694	82,798	329,492
Other expenditure	10	-	-	-	(5,999)	-	(5,999)
Total expenditure		<u>234,018</u>	<u>112,274</u>	<u>346,292</u>	<u>240,695</u>	<u>82,798</u>	<u>323,493</u>
Net income/(expenditure)		46,024	9,224	55,248	14,751	(17,556)	(2,805)
Transfers between funds		-	-	-	(4,996)	4,996	-
Net movement in funds	7	46,024	9,224	55,248	9,755	(12,560)	(2,805)
Reconciliation of funds:							
Fund balances at 1 April 2023		98,248	477,722	575,970	88,493	490,282	578,775
Fund balances at 31 March 2024		<u>144,272</u>	<u>486,946</u>	<u>631,218</u>	<u>98,248</u>	<u>477,722</u>	<u>575,970</u>

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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		576,802		560,858
Current assets					
Debtors	13	593		216	
Cash at bank and in hand		79,336		27,365	
		<u>79,929</u>		<u>27,581</u>	
Creditors: amounts falling due within one year	15	<u>(25,513)</u>		<u>(12,469)</u>	
Net current assets			<u>54,416</u>		<u>15,112</u>
Total assets less current liabilities			<u>631,218</u>		<u>575,970</u>
Net assets excluding pension liability			<u>631,218</u>		<u>575,970</u>
			<u><u>631,218</u></u>		<u><u>575,970</u></u>
The funds of the trust					
Restricted income funds	18	486,946		477,722	
Unrestricted funds		144,272		98,248	
		<u>631,218</u>		<u>575,970</u>	
			<u><u>631,218</u></u>		<u><u>575,970</u></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 director acknowledges her 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 2024

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 2024

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 2024

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 2024

2 Grants and donations

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	20	1,019
Grants receivable	40,283	46,946
	<u>40,303</u>	<u>47,965</u>

3 Income from other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Charitable trading activities	238,862	121,498	360,360	203,696	65,242	268,938
Shop income	-	-	-	3,711	-	3,711
	<u>238,862</u>	<u>121,498</u>	<u>360,360</u>	<u>207,407</u>	<u>65,242</u>	<u>272,649</u>

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	877	74
	<u>877</u>	<u>74</u>

VIEW (GLYNNEATH) LIMITED

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

5 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Staff costs	238,796	218,945
Depreciation and impairment	22,756	19,027
Rates and water	1,905	2,947
Insurance	3,752	6,386
Light and heat	7,822	10,865
Telephone	2,268	856
Postage, stationery & advertising	8,799	12,476
Sundry expenses	4,659	2,257
Transport and motor expenses	1,758	2,016
Nursery expenditure	14,338	8,225
Legal and professional fees	4,678	4,219
Room hire overheads	276	380
Rent	255	255
Repairs and renewals	15,677	12,404
Cleaning costs	479	941
Subscriptions	121	294
Other charitable expenditure	17,953	26,999
	<u>346,292</u>	<u>329,492</u>
Analysis by fund		
Unrestricted funds	234,018	246,694
Restricted funds	112,274	82,798
	<u>346,292</u>	<u>329,492</u>

6 Governance costs

Governance costs are included within expenditure on charitable activities.

These costs relate to unrestricted funds.

Salaries and employers national insurance	£9,255	(2023: £8,187)
Independent examination fee	£4,062	(2023: £3,642)
Independent examiner - other services	£6,052	(2023: £5,521)
Legal and professional fees	£4,678	(2023: £4,219)

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 2024

7 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	22,756	19,028
Loss/(profit) on disposal of tangible fixed assets	-	(5,999)
	<u>22,756</u>	<u>13,029</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
19	21
<u>19</u>	<u>21</u>

Employment costs

2024	2023
£	£

Wages and salaries	224,317	207,411
Social security costs	10,460	8,026
Other pension costs	4,019	3,508
	<u>238,796</u>	<u>218,945</u>

Key management personnel salaries amounted to £61,704 (2023: £34,987).

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

10 Other expenditure

Unrestricted funds	Unrestricted funds
2024	2023
£	£

Net profit on disposal of tangible fixed assets	-	(5,999)
	<u>-</u>	<u>(5,999)</u>

11 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 2024

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	941,347	186,914	964	1,129,225
Additions	-	24,199	14,500	38,699
At 31 March 2024	941,347	211,113	15,464	1,167,924
Depreciation and impairment				
At 1 April 2023	381,202	186,615	549	568,366
Depreciation charged in the year	18,827	2,480	1,449	22,756
At 31 March 2024	400,029	189,095	1,998	591,122
Carrying amount				
At 31 March 2024	541,318	22,018	13,466	576,802
At 31 March 2023	560,145	299	414	560,858

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	216
Prepayments and accrued income	593	-
	593	216

14 Loans and overdrafts

	2024	2023
	£	£
Bank overdrafts	16,443	-
Payable within one year	16,443	-

VIEW (GLYNNEATH) LIMITED

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

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	14	16,443	-
Other taxation and social security		-	2,797
Trade creditors		296	513
Other creditors		2,623	649
Accruals and deferred income		6,151	8,510
		<u>25,513</u>	<u>12,469</u>

16 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 £46,024 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.

17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,019</u>	<u>3,508</u>

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

VIEW (GLYNNEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 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 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Leasehold/freehold property grants	422,963	-	(17,817)	-	405,146
Welsh Government	21,842	-	(455)	-	21,387
Maesgwyn Community Fund	7,200	-	(150)	-	7,050
NPTCBC Childcare offer	19,359	-	(405)	-	18,954
NPTCBC - Mens shed project (Selar)	581	-	-	-	581
Cronfa (Pen Y Cymoedd)	5,777	31,208	(36,985)	-	-
NPTCBC - core funding	-	48,030	(48,030)	-	-
NPTCVS - Third Sector Growth Fund (SPF)	-	10,000	(1,849)	-	8,151
Croeso project grant - Selar	-	3,560	-	-	3,560
Gardener J A	-	3,900	(3,900)	-	-
NPTCBC - grant nursery vehicle	-	15,000	(1,708)	-	13,292
Glynneath Town Council	-	9,800	(975)	-	8,825
	<u>477,722</u>	<u>121,498</u>	<u>(112,274)</u>	<u>-</u>	<u>486,946</u>
Previous year:	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>

VIEW (GLYNNEATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 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.

19 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 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	98,248	280,042	(234,018)	-	144,272
Previous year:	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

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	89,856	486,946	576,802
Current assets/(liabilities)	54,416	-	54,416
	144,272	486,946	631,218

VIEW (GLYNNEATH) LIMITED

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

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	83,136	477,722	560,858
Current assets/(liabilities)	15,112	-	15,112
	<u>98,248</u>	<u>477,722</u>	<u>575,970</u>

21 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:

	2024 £	2023 £
Within one year	2,863	2,241
Between two and five years	8,590	-
	<u>11,453</u>	<u>2,241</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.

22 Related party transactions

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