

Charity registration number 1027848

Company registration number 2861787 (England and Wales)

PENRHYS PARTNERSHIP TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023



PENRHYS PARTNERSHIP TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the period ended 30 September 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 charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's purposes as set out in the objects contained in the company's Memorandum and Articles of Association are:-

- to consolidate the viability of Y Ffynnon premises, both socially and economically through the generating of additional income.
- to work alongside partners and agencies in addressing major opportunities and constraints on Penrhys.
- to enable the experience and understanding gained by Partnership members to be shared by the wider community.
- to work alongside the Rhondda Cynon Taf County Borough Council for the benefit of Penrhys residents.
- to support initiatives to make Penrhys a safer place to live.
- to work alongside Penrhys Community Groups in developing a sustainable community for future generations.
- to create a professional flexible working environment in meeting the needs of the community of Penrhys.

The charity has the general aim of contributing to provide for the inhabitants of Penrhys in Rhondda Cynon Taf and the wider South Wales area.

Review of Activities

The charity has ceased all its activities.

Financial review

After settling outstanding costs, the trustees intend to donation the balance of its reserves to Llanfair Uniting Church, Penrhys. The estimated value of the donation is £1,021.

Structure, governance and management

Governing document

Penrhys Partnership Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 13 October 1993 and amended to allow for current governance arrangements on 6 June 1999. It is registered as a charity with the Charity Commission.

PENRHYS PARTNERSHIP TRUST

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Organisation

The trustees of the charity are in charge of directing and controlling, running and operating the charity. All trustees give their time freely and no trustee received remuneration or expenses in the year.

Related Parties

The trustees of the charity are also Directors of Penrhys Partnership Limited. A not for profit organisation and company limited by guarantee.

Reference and administrative details

Company number:

2861787

Charity number:

1027848

Principal office:

Y Ffynnon Centre
Penrhys
FERNDAL
Rhondda Cynon Taf
CF43 3NS

Trustees

Anne Lord
Beverly Humphreys

Members

S Rees, P. Noble, Penrhys Community Group

Accountants:

Azets
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Bankers:

Co-operative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

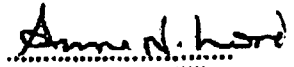
Solicitors:

Eversheds LLP
1 Callaghan Square
CARDIFF

PENRHYS PARTNERSHIP TRUST

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The trustees report was approved by the Board of Trustees.



Mrs A Lord

Trustee

Dated: 22-12-2023

PENRHYS PARTNERSHIP TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors of Penrhys Partnership Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PENRHYS PARTNERSHIP TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Expenditure on:</u>			
Charitable activities	3	1,891	591
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(1,891)	(591)
Fund balances at 1 April 2022		1,891	2,482
		<hr/>	<hr/>
Fund balances at 30 September 2023		-	1,891
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

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

PENRHYS PARTNERSHIP TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		1,111		1,891	
Creditors: amounts falling due within one year	7	(1,111)		-	
Net current assets			-		1,891
Income funds					
Unrestricted funds			-		1,891
			-		1,891

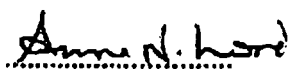
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 30 September 2023.

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 period 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 22-12-2023



Mrs A Lord
Trustee

Company registration number 2861787

PENRHYS PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Penrhys Partnership Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Penrhys Partnership, Y Ffynnon Centre, Penrhys, Ferndale, Rhonda Cynon Taff, CF43 3NS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity has ceased its activities. On this basis the trustees consider the charity is no longer a going concern.

1.3 Charitable funds

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

Unreleased grants received on capital expenditure are recognised as part of restricted funds rather than deferred income. The depreciation on the restricted assets is charged annually to the restricted fund.

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

1.4 Incoming resources

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Cost of charitable activities includes expenditure associated with grants and rental properties and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with statutory requirements.

PENRHYS PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.6 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.

Basic financial assets

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

Derecognition of financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The charity operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions payable are charged to the profit and loss account in the year they are payable and are charged against unrestricted fund.

1.7 Operating Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease terms.

PENRHYS PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Miscellaneous costs	870	591
Donation to charity	1,021	-
	<u>1,891</u>	<u>591</u>
	<u>1,891</u>	<u>591</u>

4 Trustees

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

5 Employees

There were no employees during the period.

6 Taxation

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

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,111</u>	<u>-</u>

PENRHYS PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

8 Related party transactions

The trustees of the Penrhys Partnership Trust are also directors of Penrhys Partnership Limited, a company limited by guarantee (registration number 2699701).

There were no related party transactions during the current or previous period.

PENRHYS PARTNERSHIP TRUST

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PENRHYS PARTNERSHIP TRUST FOR THE PERIOD ENDED 30 SEPTEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Penrhys Partnership Trust for the period ended 30 September 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 23 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Penrhys Partnership Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Penrhys Partnership Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Penrhys Partnership Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Penrhys Partnership Trust. You consider that Penrhys Partnership Trust is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Penrhys Partnership Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Azets

Chartered Accountants

22-12-2023

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
UK
CF23 8AB