

Charity registration number SC014228 (Scotland)

Company registration number SC060926 (Scotland)

GARVALD EDINBURGH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GARVALD EDINBURGH

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	A Swift	
	L Naumann	
	R Walley	
	G Maclachlan	
	R Stewart	
	A Hackland	
	T Ritchie	
	Dr C Millen	
	B Goodfellow	(Appointed 15 February 2023)
Chief Executive	M Casey	
Secretary	S Lindsay	
Charity number (Scotland)	SC014228	
Company number	SC060926	
Auditor	Thomson Cooper	
	22 Stafford Street	
	Edinburgh	
	EH3 7BD	

GARVALD EDINBURGH

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GARVALD EDINBURGH

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors 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 charity's Memorandum and Article of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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 object is to provide services for people with learning disabilities. This work is inspired by the ideas of Rudolf Steiner, an Austrian philosopher, to recognise and value the uniqueness of each person and seeks to create a quality of environment, activities and social relationships enabling people to realise their potential.

The charity meets its objectives by providing day services to people with a learning disability.

Achievements and performance

The year 2022-23 has continued to be one of consolidation and rebuilding after the pandemic but we have also had a focus on reengaging and getting back on track with the strategic plans for the organisation which were also disrupted.

In particular we have been able to extend what we offer members through the opening of a new Art and Print Studio at Mayfield. This has created a number of new spaces enabling us to offer services to new people seeking a service in Midlothian. This was in part made possible through an Adapt and Thrive grant from the Scottish Government and part of the recovery support available through them.

Garvald Edinburgh with the Support of the Garvald Trust we have been able to acquire a modern replacement for its shop the Mulberry Bush. The new shop – to be called Garvald Makers has improved facilities for members and staff and will enable the creation of a bright modern gallery shop, displaying and selling members' work. The new shop is scheduled to open in October 2023 following a fit out.

Following the disruption of the pandemic all members are now back to their full timetable of activities. Progress has been made in offering available places to new members seeking support; many coming through school transition who had had no service since leaving school due to the pandemic. Twenty new members have started at Mayfield and Edinburgh sites both through the pandemic and since fully reopening. Demand remains high for the service we offer and it is anticipated that available places will soon be oversubscribed.

The Mayfield site continues to be our busiest with new members. Garvald Edinburgh is continuing to actively engage with local schools and developing transition arrangements for young people.

We have been able to now more fully engage with our local communities as public places have opened more fully.

This year we were able to have our annual Christmas Bazaar and Christmas Markets which had been disrupted due to building works and the pandemic and which are always well supported by families and locally. Waterside hosted an Easter open day which was an opportunity for family, carers and locals to celebrate the work being done there by members.

GARVALD EDINBURGH

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Just prior to Christmas Garvald was invited to present and sell at The Edinburgh Art Fair, which is an international Art event, an event which was highly successful in providing a platform for both Artwork and Glasswork made at Garvald.

Our Textiles studios once again were invited to attend and sell at the Glow Scottish Design Fair in Dalkeith, which is a reflection of the quality of items being produced at Garvald.

Both these events offer fantastic opportunities for those with additional support needs to present alongside and on a level with mainstream artists and textiles producers.

We have continued our relationship with Marchmont House a centre for artists and craftworkers in the Scottish borders and are grateful for the opportunities for visiting and selling that they have offered us.

An exhibition of members works from across Garvald workshops and studio called *Creature Collective* was hosted at Summerhall Gallery in Edinburgh running for just over a week. As the name suggests the theme was on Creatures – both real and fantasy. As part of this our Media studio was able to present its first short film "The Bear came over the mountain" We are grateful to the funders who supported the cost of running this event and made it possible.

Our media team have continued to produce regular our Garvald Radio podcast hosted by members across the buildings and made available through our website.

Through ongoing partnerships, the Garvald Tools group has continued to send out refurbished tools as kits and refurbished sewing machines to support the development of social enterprises and micro businesses in Malawi.

Our Staff and Volunteers

Garvald Edinburgh is very fortunate to have an experienced and capable workforce with low turnover. As a Board our focus has been on seeking to offer the best pay and terms and conditions we can within our budget capability. We have been progressing the recruitment of staff. We remain relatively successful at attracting new staff when compared to others in our field of operation but are more conscious of recruitment challenges across Social Care. We continue to be committed to ensuring staff are well trained in order that they can provide exceptional care and creative development opportunities for members. We have continued to offer a range of training for staff including the roll out of an autism module being offered in tandem with our Positive Behaviour Support (PBS) programme. Our staff continue to be as dedicated, compassionate and creative as ever in supporting the development of those who attend our services.

The organisation is always grateful for the work and dedication of our fantastic volunteers who contribute their time and expertise for the benefit of the organisation and the members who attend.

Garvald Buildings

Following the completion of the main redevelopment of our Gorgie Workshops last year we have been undertaking further works to improve the condition of the building and deal with long-standing issues. A full area of roof replacement was completed, including new light cupola which has further enhanced the building environment. Improvement in the drainage systems to avoid the risk of flooding is also now completed. Works to deal with maintenance issues at the Waterside site, roofing and render issues has been underway over the year and is nearing completion. The Board's Premises Committee initiated work on a conditions Survey of all of our buildings with a view to establishing a more robust maintenance programme to ensure all our sites offer high quality and safe working conditions for members and staff.

GARVALD EDINBURGH

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Finances

During the year the Finance Committee met regularly and with the active engagement of the CEO and the Company Secretary maintained close scrutiny of income and expenditure and of the Risk Register. We are very grateful for the efforts of managers and staff in controlling costs in times of great uncertainty. We are also very grateful for the continued support of our local Health and Social Care Partnerships and of a variety of Trust Funds who have supported our core costs and specific initiatives and projects. A special thank you goes to the Garvald Trust for its unwavering and generous support during difficult times. In particular this year for its work and support to enable the purchase of our new shop premises "Garvald Makers".

We are also grateful to our individual supporters, and businesses and organisations, who have donated to us and have supported our work. We are also hugely grateful for the Trust and Giving Foundations who have supported us throughout the year. In addition to those trusts whose support is detailed in the accounts we would also like to thank, the RS Macdonald Trust, the Turtleton Trust, Hugh Fraser Foundation, JK young Endowment Fund, Cruden Foundation, JTH Trust, William Mann Foundation, William Syson Foundation, Christina Mary Hendrie Trust, all for showing faith in Garvald Edinburgh and its work through their financial support.

The Board

The Board continued to meet regularly during the year 2022-2023. This allowed good governance to be observed and full discussion of both strategic and operational issues.

Although the Board's focus during the year was of necessity on maintaining stability and bringing the organisation back into full operation there continued to be consideration given to development opportunities, most noticeably in Midlothian, but also work associated with fulfilling our long-held desire to improve our retail facilities – something which is now very close to realisation.

Duty of Candour Reporting

Garvald Edinburgh has produced a report on duty of candour which is available on our website. No incidents were reported during the year.

Financial review

For the year ended 31 March 2023, the Statement of Financial Activities shows an overall deficit of £181,684 (2022 surplus of £95,027) which has decreased the overall funds to £3,137,042 (2022 - £3,318,726).

Of these funds £936,313 are available as unrestricted funds (2022 - £986,038) with, as detailed in the notes to the accounts, designated funds of £2,131,929 (2022 - £2,231,930) and restricted funds £68,800 (2022 - £100,758).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Directors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

GARVALD EDINBURGH

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors who served during the year and up to the date of signature of the financial statements were:

A Swift

L Naumann

R Walley

N Bennett

(Resigned 28 November 2022)

G Maclachlan

R Stewart

L Clemenson

(Resigned 31 May 2022)

A Hackland

T Ritchie

Dr C Millen

B Goodfellow

(Appointed 15 February 2023)

The directors are appointed in accordance with the Articles of Association. Trustees are recruited whose skills compliment the Board.

A board of no fewer than six and no more than twelve directors, who meet as they see fit, administer the charity. Responsibility for the management of day to day operations is delegated to a Chief Executive.

Garvald Edinburgh has a fairly flat management structure reflecting the need to keep administrative costs to a minimum. The Chief Executive is supported by a senior manager from each of the 4 main sites. This together with the Company Secretary constitutes the senior management team. This group meets regularly and ensures consistency of practice and policy implementation across the organisation.

Appropriate induction is given to director on appointment, Training and/or development in relevant areas is offered to directors and the need and opportunity arise.

The Board reviews remuneration levels on an annual basis taking into account levels of inflation, market rates and affordability.

GARVALD EDINBURGH

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Statement of directors' responsibilities

The directors who also act as trustees for the charitable activities of Garvald Edinburgh are responsible for preparing the Directors' 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 directors 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 year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SCRP;
- 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 directors 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

In accordance with the company's articles, a resolution proposing that Thomson Cooper be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The directors' report was approved by the Board of Directors.

R Stewart
Director

9 November 2023

GARVALD EDINBURGH

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF GARVALD EDINBURGH

Opinion

We have audited the financial statements of Garvald Edinburgh (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GARVALD EDINBURGH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF GARVALD EDINBURGH

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the directors' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was capable of detecting irregularities, including fraud

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, posting of unusual journals along with complex transactions and non-compliance with laws and regulations. We discussed these risks with management, designed audit procedures to test the timing and existence of revenue and tested a sample of journals to confirm they were appropriate. In addition, we reviewed areas of judgement for indicators of management bias to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards). We focused on specific laws and regulations which may have a direct material effect on the financial statements or operation of the charity, including the Charities and Trustees Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Care Inspectorate.

We assessed the extent of compliance of the laws and regulations identified above by inspecting any legal correspondence, the Care Inspectorate report and making enquiries of management.

We reviewed the laws and regulations in areas that directly affect the financial statements including financial and taxation legislation and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

GARVALD EDINBURGH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF GARVALD EDINBURGH

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the charity.

We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. However the primary responsibility for the prevention and detection of fraud rests with the trustees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's directors, as a body, in accordance with Section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Haro (Senior Statutory Auditor)
for and on behalf of Thomson Cooper
Statutory Auditor
Edinburgh

14 November 2023

Thomson Cooper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GARVALD EDINBURGH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds	Unrestricted funds general designated	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
Income from:						
Donations and legacies	2	9,712	-	222	9,934	154,786
Charitable activities	3	3,336,202	-	96,450	3,432,652	2,983,293
Other trading activities		-	-	-	-	4,543
Investments	4	3,896	-	-	3,896	95
Total income		3,349,810	-	96,672	3,446,482	3,142,717
Expenditure on:						
Raising funds	5	11,975	-	-	11,975	11,273
Charitable activities	6	3,373,991	115,160	127,040	3,616,191	3,036,417
Total expenditure		3,385,966	115,160	127,040	3,628,166	3,047,690
Net (outgoing)/incoming resources before transfers		(36,156)	(115,160)	(30,368)	(181,684)	95,027
Gross transfers between funds		(13,569)	15,159	(1,590)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(49,725)	(100,001)	(31,958)	(181,684)	95,027
Fund balances at 1 April 2022		986,038	2,231,930	100,758	3,318,726	3,223,699
Fund balances at 31 March 2023		936,313	2,131,929	68,800	3,137,042	3,318,726

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

All income and expenditure derive from continuing activities.

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

GARVALD EDINBURGH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year					
		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	Notes	2022 £	2022 £	2022 £	2022 £
Income from:					
Donations and legacies	2	26,601	-	128,185	154,786
Charitable activities	3	2,969,643	-	13,650	2,983,293
Other trading activities		4,543	-	-	4,543
Investments	4	95	-	-	95
Total income		3,000,882	-	141,835	3,142,717
Expenditure on:					
Raising funds	5	11,273	-	-	11,273
Charitable activities	6	2,871,445	90,189	74,783	3,036,417
Total expenditure		2,882,718	90,189	74,783	3,047,690
Net (outgoing)/incoming resources before transfers		118,164	(90,189)	67,052	95,027
Net movement in funds		118,164	(90,189)	67,052	95,027
Fund balances at 1 April 2021		867,874	2,322,119	33,706	3,223,699
Fund balances at 31 March 2022		986,038	2,231,930	100,758	3,318,726

GARVALD EDINBURGH

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		2,131,929		2,231,929
Current assets					
Stocks	11	14,920		13,941	
Debtors	12	375,951		505,342	
Cash at bank and in hand		917,549		853,675	
		<u>1,308,420</u>		<u>1,372,958</u>	
Creditors: amounts falling due within one year	13	<u>(132,107)</u>		<u>(114,961)</u>	
Net current assets			1,176,313		1,257,997
Total assets less current liabilities			<u>3,308,242</u>		<u>3,489,926</u>
Provisions for liabilities	13		<u>(171,200)</u>		<u>(171,200)</u>
Net assets			<u><u>3,137,042</u></u>		<u><u>3,318,726</u></u>
Income funds					
Restricted funds	16		68,800		100,758
<u>Unrestricted funds</u>					
Designated funds	18	2,131,929		2,231,930	
General unrestricted funds		<u>936,313</u>		<u>986,038</u>	
			<u>3,068,242</u>		<u>3,217,968</u>
			<u><u>3,137,042</u></u>		<u><u>3,318,726</u></u>

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 Directors on 9 November 2023

R Stewart
Trustee

Company registration number SC060926

GARVALD EDINBURGH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		75,138		(15,858)
Investing activities					
Purchase of tangible fixed assets		(15,160)		-	
Investment income received		3,896		95	
Net cash (used in)/generated from investing activities			(11,264)		95
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			63,874		(15,763)
Cash and cash equivalents at beginning of year			853,675		869,438
Cash and cash equivalents at end of year			<u>917,549</u>		<u>853,675</u>

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Garvald Edinburgh is a private company limited by guarantee incorporated in Scotland. The registered office and principal place of business is 454/1 Gorgie Road, Edinburgh, EH11 2NR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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 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, 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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Consequently, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements. The Trustees have considered a period of at least 12 months from the date of the approval of the accounts when assessing the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors 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.

1.4 Income

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

Donations are recognised when the charity has evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately upon receipt, however, in the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

1.6 Tangible fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised.

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:

Social Investment	Not depreciated
Tenants Improvements	Straight line over the life of the lease
Workshop Equipment	5 year straight line
Fixtures and fittings	5 year straight line
Motor vehicles	3 year straight line
Office Equipment	5 year straight line

Property held as social investments are not depreciated as the directors deem the depreciable cost to be immaterial.

The directors estimate that the residual value of the property is not materially lower than its carrying value in the balance sheet as the charity has a policy of regular maintenance and repair which ensures the building is kept in good condition.

The residual value is estimated by considering similar properties of an age and state of repair equivalent to that anticipated at the end of the property's deemed expected useful life of not more than twenty years.

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

1.7 Impairment of fixed assets

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

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 Stocks

Stocks is included at the lower of cost or net realisable value after due regard for obsolete or slow moving stock.

Donated goods for resale are recognised at fair value on initial recognition, being the expected proceeds from sale less the expected costs of sale. Where it is impractical to estimate the fair value, the value to the charity of the donated goods sold is recognised as income when sold.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less payments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Basic financial assets

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discount due.

Basic financial liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Grant income is deferred where the grant is subject to performance-related conditions and is received in advance of delivering services required. Where grant income is deferred it is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance related conditions that limit recognition are met.

Derecognition of financial liabilities

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

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.12 Retirement benefits

The charity operates two defined contribution pension schemes. The assets of the pension schemes are held separately from those of the charity in an independently administered fund. The pension costs charged in the financial statements represent the contribution payable to the pension schemes by the charity during the year.

2 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	9,712	222	9,934	26,601	37,466	64,067
Government grants	-	-	-	-	90,719	90,719
	<u>9,712</u>	<u>222</u>	<u>9,934</u>	<u>26,601</u>	<u>128,185</u>	<u>154,786</u>

3 Charitable activities

	2023 £	2022 £
Sales within charitable activities	178,316	119,668
Services provided under contract	3,129,682	2,822,944
Performance related grants	116,450	23,650
Charitable rental income	4,839	16,535
Other income	3,365	496
	<u>3,432,652</u>	<u>2,983,293</u>
Analysis by fund		
Unrestricted funds - general	3,336,202	2,969,643
Restricted funds	96,450	13,650
	<u>3,432,652</u>	<u>2,983,293</u>

4 Investments

	2023 £	2022 £
Interest receivable	3,896	95
	<u>3,896</u>	<u>95</u>

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Raising funds

	2023 £	2022 £
<u>Fundraising and publicity</u>		
Fundraising agents	11,975	11,273
	<u> </u>	<u> </u>

6 Charitable activities

	2023 £	2022 £
Staff costs	2,354,488	2,074,652
Depreciation and impairment	115,160	90,189
Premises costs	618,176	450,708
Running costs	266,872	219,510
Travel and training costs	45,932	28,297
	<u> </u>	<u> </u>
	3,400,628	2,863,356
Share of support costs (see note 7)	153,908	141,347
Share of governance costs (see note 7)	61,655	31,714
	<u> </u>	<u> </u>
	3,616,191	3,036,417
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds - general	3,373,991	2,871,445
Unrestricted funds - designated	115,160	90,189
Restricted funds	127,040	74,783
	<u> </u>	<u> </u>
	3,616,191	3,036,417
	<u> </u>	<u> </u>

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Basis of allocation
	£	£	£	
Staff costs	145,809	-	145,809	Personnel
Running costs	4,929	-	4,929	Floor space
Interest and finance charges	3,170	-	3,170	Interest charges
Audit fees	-	9,750	9,750	Governance
Legal and professional	-	51,905	51,905	Governance
	<u>153,908</u>	<u>61,655</u>	<u>215,563</u>	
Analysed between				
Charitable activities	<u>153,908</u>	<u>61,655</u>	<u>215,563</u>	

	Support costs	Governance costs	2022	Basis of allocation
Staff costs	125,688	-	125,688	Personnel
Running costs	11,419	-	11,419	Floor space
Interest and finance charges	4,240	-	4,240	Interest charges
Audit fees	-	9,029	9,029	Governance
Legal and professional	-	22,685	22,685	Governance
	<u>141,347</u>	<u>31,714</u>	<u>173,061</u>	
Analysed between				
Charitable activities	<u>141,347</u>	<u>31,714</u>	<u>173,061</u>	
	<u>141,347</u>	<u>31,714</u>	<u>173,061</u>	

Governance costs includes payments to the auditors of £9,750 (2022- £9,029) for audit fees.

8 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits, or claimed expenses from the charity during the year (2022 - £nil).

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management & Administration	10	10
Day Staff	133	117
Total	143	127

Employment costs

	2023 £	2022 £
Wages and salaries	2,209,458	1,952,504
Social security costs	151,603	130,524
Other pension costs	139,236	117,312
	2,500,297	2,200,340

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

10 Tangible fixed assets

	Social Investment £	Tenants Improvements £	Workshop Equipment £	Fixtures and fittings £	Motor vehicles £	Office Equipment £	Total £
Cost							
At 1 April 2022	135,000	3,073,250	76,902	18,818	103,006	65,559	3,472,535
Additions	-	13,570	1,590	-	-	-	15,160
At 31 March 2023	135,000	3,086,820	78,492	18,818	103,006	65,559	3,487,695
Depreciation and impairment							
At 1 April 2022	-	977,215	76,445	18,381	103,006	65,559	1,240,606
Depreciation charged in the year	-	114,054	669	437	-	-	115,160
At 31 March 2023	-	1,091,269	77,114	18,818	103,006	65,559	1,355,766
Carrying amount							
At 31 March 2023	135,000	1,995,551	1,378	-	-	-	2,131,929
At 31 March 2022	135,000	2,096,035	457	437	-	-	2,231,929

11 Stocks

	2023 £	2022 £
Finished goods and goods for resale	14,920	13,941

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	237,034	378,415
Other debtors	111,986	94,441
Prepayments and accrued income	26,931	32,486
	<u>375,951</u>	<u>505,342</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	32,941	26,008
Trade creditors	33,831	37,108
Other creditors	19,695	-
Accruals and deferred income	45,640	51,845
	<u>132,107</u>	<u>114,961</u>

Provisions for liabilities

	2023	2022
	£	£
Dilapidation Provision	171,200	171,200

Movements on provisions:

	Dilapidation Provision £
At 1 April 2022 and 31 March 2023	<u>171,200</u>

Dilapidations are provided for on leased property where there is a clause in the lease to return the property to its original state on expiry of the lease. The provision is based on an assessment from a surveyor on the estimated costs on ongoing wear and tear by the end of the lease.

15 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £139,236 (2022 - £117,312).

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

For the year ended 31 March 2023

	Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Staff training	740	-	(740)	-
Bakery and Workshop goods	5,150	-	(5,150)	10,353
Artist Professional development	11,943	-	-	6,765
Greener Urban Environment	6,765	-	(4,335)	-
Scottish Government: Adapt and Thrive	4,335	-	(7,098)	34,482
Napier University: Bereavement Project	41,580	-	-	1,200
Midlothian Council: Less Stress more Happy	1,200	-	(6,150)	-
Midlothian Council: Pop up grant	6,150	-	(2,000)	-
The Mushroom Trust	2,000	-	(2,500)	-
Orcome Trust	2,500	-	(2,895)	-
B&Q Foundation	2,895	-	(4,500)	-
Will Charitable Trust	4,500	-	-	6,000
Graham Trust	6,000	-	(5,000)	-
The Wolfson Foundation	5,000	30,000	(30,000)	-
Garvald Trust	-	30,000	(30,000)	-
Scottish Government: Inspiring Scotland	-	10,000	-	10,000
The Turtleton Charitable Trust	-	10,000	(10,000)	-
Nancie Massie Charitable Trust	-	5,000	(5,000)	-
McDonald's in the Community	-	4,797	(4,797)	-
The Schuh Trust	-	3,000	(3,000)	-
The Percy Bilton Trust	-	2,653	(2,653)	-
The Cruden Foundation	-	1,000	(1,000)	-
Gorgie Road refurbishment donation	-	222	(222)	-
	100,758	96,672	(127,040)	68,800

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

(Continued)

For the year ended 31 March 2022

	Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Staff training	740	-	-	740
Covid Support	1,608	-	(1,608)	5,150
Bakery and Workshop goods	5,150	-	-	11,943
Artist Professional development	11,943	-	-	6,765
Greener Urban Environment	6,765	-	-	4,335
Scottish Government: Adapt and Thrive	7,500	-	(3,165)	41,580
Napier University:Bereavement Project	-	41,580	-	1,200
Midlothian Council: Less Stress more Happy	-	1,200	-	6,150
Midlothian Council: Pop up grant	-	10,371	(10,371)	2,000
The Mushroom Trust	-	49,139	(49,139)	2,500
Orcome Trust	-	6,150	-	2,895
B&Q Foundation	-	2,000	-	4,500
Will Charitable Trust	-	5,500	(5,500)	6,000
Graham Trust	-	5,000	(5,000)	5,000
The Wolfson Foundation	-	2,500	-	-
Garvald Trust	-	2,895	-	-
Scottish Government: Inspiring Scotland	-	4,500	-	-
The Turtleton Charitable Trust	-	6,000	-	-
Nancie Massie Charitable Trust	-	5,000	-	-
	<u>33,706</u>	<u>141,835</u>	<u>(74,783)</u>	<u>100,758</u>

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

(Continued)

Staff Training

A government grant was received to assist Garvald Edinburgh with meeting the qualification criteria set by the Scottish Social Services Council for registration.

Covid Support Funds

Funds were received towards support for additional costs incurred during the pandemic, such as purchasing ipads, phones, PPE and travel costs.

Bakery and Workshop goods

Funds were received towards costs of baking and materials for the Gorgie Workshop which will be utilised in 23/24.

Artists Professional Development

Funding from Creative Scotland to support the professional development of three talented learning disabled artists. The project was delayed due to COVID with the project up and running in 2023/24.

Greener Urban Environment

Funds were received towards working towards a greener urban environment for the land group. This work was completed in the year.

Adapt and Thrive

Funding from the Scottish Government to be used towards setting up an additional workshop at Mayfield with the project commencing in 23/24.

Bereavement Project

Funding provided by Edinburgh Napier University to create a film about the effects of bereavement on our members. The film has been completed in 23/24.

Midlothian Council Less Stress and Pop up was funding for a music project with music sessions delivered during the year.

The Mushroom Trust

Funds were received towards working towards a greener urban environment for the land group. This work was completed in the year.

Orcome Trust

Funds were received towards working towards a greener urban environment for the land group. This work was completed in the year.

B&Q Foundation

Funds were received towards working towards a greener urban environment for the land group. This work was completed in the year.

Will Charitable Trust

Funds towards the costs of new toilets at Mayfield Centre.

Graham Trust

Grant for defibrillators and associated training.

The Wolfson Foundation

Sustainability fund towards the cost of repairing and insulating Gorgie workshop roof.

Garvald Trust

Funding towards the cost of repairing and insulating Gorgie workshop roof.

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

(Continued)

Scottish Government: Inspiring Scotland

Workforce Wellbeing Fund for Adult Social Work and Social Care fund to improve staff wellbeing across the Adult Social Work and Social Care sectors. This is being used for staff to access Edinburgh and Midlothian Council gyms and swimming pools in 23/24.

The Turtleton Charitable Trust

Funding towards the Art Therapy Programme in Apr-22 and March 2023.

Nancie Massie Charitable Trust

Funding towards core costs of the Art Exhibition and painting studios.

McDonald's in the Community

Funding towards the greener urban environment for the land group.

Schuh Trust

Funding towards the core costs of the Waterside workshops.

The Percy Bilton Trust

Funding towards new garden spaces.

The Cruden Foundation

Funding towards core costs for the Waterside workshops.

Gorgie Road refurbishment donation

Fund created for the Gorgie road refurbishment with all work completed in the year.

17 Unrestricted Funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds				Balance at 31 March 2023
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
General funds	986,038	3,349,810	(3,385,966)	(13,569)	936,313

	Movement in funds				Balance at 31 March 2022
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
General funds	867,874	3,000,882	(2,882,718)	-	986,038

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Designated funds

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

	Balance at 1 April 2021 £	Resources expended £	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Other fixed assets	143,550	(7,657)	135,893	(1,106)	1,590	136,377
Tenants improvements	2,178,569	(82,532)	2,096,037	(114,054)	13,569	1,995,552
	<u>2,322,119</u>	<u>(90,189)</u>	<u>2,231,930</u>	<u>(115,160)</u>	<u>15,159</u>	<u>2,131,929</u>

Other fixed assets

This fund has been set up to carry the value of the freehold property and all fixed assets with the exception of tenants improvements.

Tenant's improvements

The purpose of this fund is to carry the value of the improvements made to the properties leased by the charity.

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	-	2,131,929	-	2,131,929
Current assets/(liabilities)	1,107,513	-	68,800	1,176,313
Provisions	(171,200)	-	-	(171,200)
	<u>936,313</u>	<u>2,131,929</u>	<u>68,800</u>	<u>3,137,042</u>
	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible assets	-	2,231,929	-	2,231,929
Current assets/(liabilities)	1,157,239	-	100,758	1,257,997
Provisions	(171,200)	-	-	(171,200)
	<u>986,039</u>	<u>2,231,929</u>	<u>100,758</u>	<u>3,318,726</u>

20 Operating lease commitments

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

GARVALD EDINBURGH

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

20 Operating lease commitments		(Continued)	
		2023 £	2022 £
Within one year		167,506	177,945
Between two and five years		424,374	445,766
In over five years		474,250	573,250
		<u>1,066,130</u>	<u>1,196,961</u>

£191,928 (2022: £178,535) of lease payments were recognised as an expense during the year.

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including employer's contributions to national insurance and pensions is as follows.

	2023 £	2022 £
Aggregate compensation	<u>337,744</u>	<u>320,151</u>

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Four close relatives of three Directors received remuneration in the period as employees; all of whom were employed under normal terms and conditions. Total salary paid was £47,279 (2022 : £56,036).

During 2022 one of the Directors provided fundraising services to the charity and was paid £10,475 for these services until resignation in 2022.

GARVALD EDINBURGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22	Cash generated from operations	2023	2022
		£	£
	(Deficit)/surplus for the year	(181,684)	95,027
	Adjustments for:		
	Investment income recognised in statement of financial activities	(3,896)	(95)
	Depreciation and impairment of tangible fixed assets	115,160	90,189
	Movements in working capital:		
	(Increase)/decrease in stocks	(979)	9,851
	Decrease/(increase) in debtors	129,391	(126,510)
	Increase/(decrease) in creditors	17,146	(68,320)
	(Decrease)/increase in provisions	-	(16,000)
	Cash generated from/(absorbed by) operations	75,138	(15,858)
		<hr/>	<hr/>
23	Analysis of changes in net funds		
	The charity had no debt during the year.		

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.