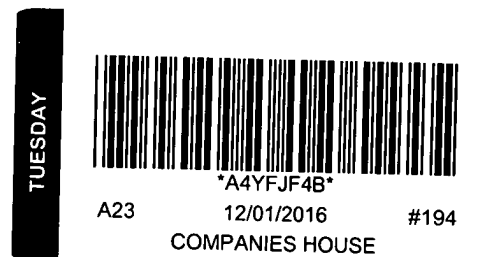


Company registration number: 03172304
Charity registration number: 1062754

THE PENYWAUN ENTERPRISE PARTNERSHIP
(A company limited by guarantee
and not having a share capital)

**REPORT OF THE TRUSTEES &
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**



Broomfield & Alexander Limited
Chartered Accountants & Statutory Auditors
Waters Lane Chambers
1-3 Waters Lane
Newport
NP20 1LA

THE PENYWAUN ENTERPRISE PARTNERSHIP

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**THE PENYWAUN ENTERPRISE PARTNERSHIP
REFERENCE AND ADMINISTRATIVE DETAILS**

Board of trustees	G Silva	
	H Teague	- resigned 30 April 2014
	T Grba	- resigned 30 April 2014
	G J Roberts	- resigned 21 April 2015
	A Larsen	- appointed 20 February 2015
	R Wilkins	- appointed 11 February 2015
	E Williams	- appointed 20 February 2015
Secretary	H Boggis	- resigned 21 April 2015
Company number	03172304	
Charity number	1062754	
Registered office	Cana Centre Gwladys Street Penywaun Aberdare CF44 9DE	
Business address	Cana Centre Gwladys Street Peywaun Aberdare CF44 9DE	
Statutory auditors	Broomfield & Alexander Limited Chartered Accountants & Statutory Auditors Waters Lane Chambers 1-3 Waters Lane Newport NP20 1LA	
Bankers	HSBC 55 Cardiff Street Aberdare CF44 7DL	
Solicitors	Geldards LLP Dumfries House Dumfries Place Cardiff CF10 3ZF	

**THE PENYWAUN ENTERPRISE PARTNERSHIP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

STRUCTURE GOVERNANCE AND MANAGEMENT

The Penywaun Enterprise Partnership is a company limited by guarantee governed by its Memorandum and Articles dated 28 February 1996. It is registered as a charity with the Charity Commission.

Recruitment and appointment of trustees

As set out in the Articles of Association the chair of the trustees is elected from amongst the members of the Committee by the Committee at the first meeting of the Committee immediately following the Annual General Meeting and shall hold office until the next following Annual General Meeting, subject to the Articles of Association.

Members of the Committee are elected by members present and voting at the Annual General Meeting of the company and members of the Committee shall hold office until the end of the following Annual General Meeting.

The trustees of the Penywaun Enterprise Partnership are also directors of Penywaun Enterprise Partnership, a company limited by guarantee.

Induction training for directors/trustees

New directors/trustees will receive an induction pack, a handbook with all the policies and procedures adopted by the board and an induction from the company secretary.

Organisational structure

The Board meets at least six times per annum. A Partnership Manager is appointed to manage the day to day operations of the charity and has delegated authority to act on behalf of the Management Committee on a day to day basis.

Risks

The trustees have a risk management strategy which comprises:

- an annual review of the risks 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

OBJECTIVES AND ACTIVITIES

The charity's purposes, as set out in the objects contained in the company's Memorandum of Association, are to:

- Promote the benefit of the public within the benefit area (area known as the Trenant and Penywaun estates, Aberdare, Cynon Valley) by advancing education, industry and commerce, relieving poverty and providing facilities for recreation and leisure-time occupation;
- Promote any charitable purposes for the benefit of the residents of the benefit area through the skills of volunteers who undertake work for the benefit of the community;

**THE PENYWAUN ENTERPRISE PARTNERSHIP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

- Promote the conservation, protection and improvement of the physical and natural environment and the heritage of the benefit area and to advance public education in environmental matters and the heritage of the benefit area and of better ways of conserving, protecting and improving the physical and natural environment;
- Provide child-care and pre-school facilities and facilities for after-school activities for children whose parents or guardians live or work in the benefit area; and
- Carry out such other charitable purposes for the benefit of those living or working in the benefit area as the trustees in their absolute discretion from time to time decide.

The charity has the general aim of contributing to the social, environmental and economic regeneration of the benefit area (the area known as the Trenant and Penywaun estates).

The Penywaun Enterprise Partnership strives to enhance the quality of life for residents living within the Penywaun Ward. Since 2001, Penywaun has been designated an area of high deprivation and has been in receipt of funding from the Welsh Governments Flagship Communities First Programme.

The objectives for the year 2014/15 remained the same as the previous year and are as follows:-

- To combat poverty and disadvantage by acting as lead body for the Welsh Assembly Government's Communities First programme.
- To pursue opportunities for community enterprise which will generate independent sources of income.
- To provide services for children and families in the benefit area.
- To work alongside the Penywaun Ward Communities First Partnership, and other agencies, to deliver positive outcomes in relation to health & wellbeing, the environment, education & training, jobs business & income generation and community safety.
- To support community groups, in particular Dapper FM, the local community radio station, which contributes to social cohesion, broadcasts valuable information and is leading on a digital inclusion project to build the confidence and skills of local people in the use of IT.

Public benefit

We have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**THE PENYWAUN ENTERPRISE PARTNERSHIP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

ACHIEVEMENTS AND PERFORMANCE

As always, the sustainability of The Penywaun Enterprise Partnership (PEP) has been at the forefront of the minds of directors and staff throughout the last financial year. PEP continue to seek ways in which the Partnership can continue without the reliance of external funding.

Our commitment to the Penywaun Ward remains and we strive to deliver against the needs of the community. With the development of job clubs, family support provisions and our successful afterschool club, we have engaged with over 800 individuals of all ages.

PEP also support the community by being the 'hub' for residents to access support from outside agencies such as South Wales Police, Citizens Advice and Communities First, as well as the place to collect recycling bags, food bank vouchers and safe-start equipment, or just general information regarding services available. PEP also recognises the need for hands-on support for young people to achieve their potential in the job market therefore, over the past year PEP has continued to offer placements to training organisations including Rathbones, A4E and Educ8. Trainee placements are available in community work, administration and childcare and we encourage residents to take advantage of this excellent opportunity.

The current financial year saw PEP take responsibility for the delivery of Flying Start in Penywaun. This will continue until August 2017.

PEP staff, despite the changes to job roles that occurred previously, have remained flexible, adaptable and prepared to help anyone that requires support from the company therefore the directors wish to extend their thanks for their on-going commitment to the company.

As ever, PEP wish to thank all agencies that have supported us throughout the year and continue to do so.

FINANCIAL REVIEW

Total incoming resources for the year were £359,476 (2014: £260,414).

The charity made an unrestricted deficit of £75,490 for the year ended 31 March 2015 (2014: £110,726 deficit). Unrestricted reserves total £148,839 (2014: £224,329).

Total restricted reserves for the year ended 31 March 2015 amounted to £34,042 (2014: £12,031).

Reserves

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on the charity's objectives and receiving resources through those grants that provide funding. Reserves are reviewed from time to time to ensure appropriate levels are maintained. Current total unrestricted reserves excluding fixed assets are £20,518.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest funds of the company not immediately required for the furtherance of its objects.

**THE PENYWAUN ENTERPRISE PARTNERSHIP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

PLANS FOR FUTURE PERIODS

Going forward, The Penywaun Enterprise Partnership are still looking at developing business opportunities to sustain the charitable arm of the organisation.

THE PENYWAUN ENTERPRISE PARTNERSHIP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Penywaun Enterprise Partnership for the purposes 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 charitable company 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 judgments 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board on 17/10/15 and signed on its behalf by: 

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF THE PENYWAUN ENTERPRISE PARTNERSHIP
FOR THE YEAR ENDED 31 MARCH 2015**

We have audited the financial statements of The Penywaun Enterprise Partnership for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

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 2015 and of its incoming resources and application of resources, including its income and expenditure, 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.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF THE PENYWAUN ENTERPRISE PARTNERSHIP
FOR THE YEAR ENDED 31 MARCH 2015**

Emphasis of Matter

We draw your attention to Note 1 of the Financial Statements, Accounting Policies, Basis of Preparation with regard to the trustees opinion of the going concern status of the charity. Our opinion is not modified in this respect.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- the charitable company has not kept adequate accounting records;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Broomfield & Alexander Limited
Chartered Accountants and Statutory Auditors
Waters Lane Chambers
1-3 Waters Lane
Newport
NP20 1LA

Dated: 17/12/15

Broomfield & Alexander Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE PENYWAUN ENTERPRISE PARTNERSHIP
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	1,008	-	1,008	5
Activities for generating funds					
Provision of services	3	3,450	-	3,450	15,469
Sale of goods		-	-	-	67
Investment income	4	59	-	59	143
Incoming resources from charitable activities					
Revenue grants	5	20,692	307,748	328,440	230,936
Provision of child care activities		26,519	-	26,519	13,794
Total incoming resources		51,728	307,748	359,476	260,414
Resources expended					
Charitable activities	6	121,818	285,737	407,555	377,978
Governance costs	6	5,400	-	5,400	5,700
Total resources expended		127,218	285,737	412,955	383,678
Net movement in funds	7	(75,490)	22,011	(53,479)	(123,264)
Reconciliation of Funds					
Total funds brought forward	13	224,329	12,031	236,360	359,624
Total funds carried forward	12/13	148,839	34,042	182,881	236,360

All of the net outgoing resources are from continuing activities.

The company has no recognised gains or losses other than the above.

The notes on pages 11 - 18 form part of the financial statements

THE PENYWAUN ENTERPRISE PARTNERSHIP
BALANCE SHEET
AS AT 31 MARCH 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	9		132,431		141,635
Current assets					
Debtors	10	4,801		13,172	
Cash at bank and in hand		<u>62,430</u>		<u>149,389</u>	
		67,231		162,561	
Liabilities:					
Creditors: Amounts falling due within one year	11	<u>(16,781)</u>		<u>(67,836)</u>	
Net current assets			50,450		94,725
Net assets			<u>182,881</u>		<u>236,360</u>
The funds of the charity:					
Restricted income funds	12/13		34,042		12,031
Unrestricted income funds	12		<u>148,839</u>		<u>224,329</u>
Total charity funds			<u>182,881</u>		<u>236,360</u>

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

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

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors on 17/12/15

Director 

The notes on pages 11 - 18 form part of the financial statements

**THE PENYWAUN ENTERPRISE PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP) – “Accounting and Reporting by Charities” issued in 2005.

Going Concern

The company continues to rely heavily on funding from grants for its income. Should this source of income cease, it would have significant implications for the scale of operations of the company. The trustees have prepared the financial statements on the going concern basis on the basis that grants will continue to be forthcoming in the future. Operations continue to be scaled according to grant funds received.

Cash flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 1 “Cash Flow Statements”.

Incoming resources

Income and grants are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations, gifts and unconditional grants and are included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Income for charitable services is received by way of grants, donations and contracts. Where income is dependent upon performance and specific deliverables, income is included in the Statement of Financial Activities as the charity earns the right to consideration by its performance.
- Where relevant, donated services and assets are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Resources expended

Expenditure is recognised on an accruals basis as a liability incurred. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**THE PENYWAUN ENTERPRISE PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Netting off of income against expenditure

It is not the policy of the charity to show incoming resources net of expenditure.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold building & improvements	- 5% on cost
Fixtures, fittings & equipment	- 15% written down value

No depreciation is charged on freehold land.

Any fixed assets over £100 are capitalised.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Where restricted funds received remain partly unspent, they are carried forward to the following period in restricted reserves.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities when incurred.

Liabilities policy

Liabilities are recognised in the financial statements as they become payable.

Pensions

The charity is an admitted body to the Pension Fund of Rhondda Cynon Taff County Borough Council. The Penywaun Enterprise Partnership pays the employer's contribution, the rate of which changes annually. Details of contributions made are shown in note 8 of the accounts.

THE PENYWAUN ENTERPRISE PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

2. DONATIONS

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Donations	<u>1,008</u>	<u>-</u>	<u>1,008</u>	<u>5</u>
	<u>1,008</u>	<u>-</u>	<u>1,008</u>	<u>5</u>

3. PROVISION OF SERVICES

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Vending machines	-	-	-	326
Room rental	2,187	-	2,187	13,452
Sundry	-	-	-	700
Payroll service	<u>1,263</u>	<u>-</u>	<u>1,263</u>	<u>991</u>
	<u>3,450</u>	<u>-</u>	<u>3,450</u>	<u>15,469</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Bank interest	<u>59</u>	<u>-</u>	<u>59</u>	<u>143</u>
	<u>59</u>	<u>-</u>	<u>59</u>	<u>143</u>

THE PENYWAUN ENTERPRISE PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

5. GRANTS

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Communities First	20,692	189,163	209,855	211,998
Rhondda CBC	-	94,912	94,912	16,160
Rathbones	-	2,639	2,639	1,289
A4e Limited	-	2,436	2,436	1,489
Pembrokeshire College	-	6,349	6,349	-
Direct Education	-	291	291	-
Educ8 Ltd	-	2,354	2,354	-
Clybiau Plant Cymru	-	415	415	-
Children in Need	-	9,189	9,189	-
	<u>20,692</u>	<u>307,748</u>	<u>328,440</u>	<u>230,936</u>

6. TOTAL RESOURCES EXPENDED

	Charitable unrestricted £	Charitable restricted £	Governance unrestricted £	Total 2015 £	Total 2014 £
Costs directly allocated to activities					
Staff costs	105,241	217,118	-	322,359	245,385
Travelling and subsistence	-	240	-	240	1,939
Project costs	2,664	11,539	-	14,203	12,885
Grant clawback	-	11,401	-	11,401	44,229
Printing, postage, stationery	-	3,261	-	3,261	9,646
Total direct costs	<u>107,905</u>	<u>243,559</u>	<u>-</u>	<u>351,464</u>	<u>314,084</u>
Support costs allocated to activities					
Premises	8,532	16,510	-	25,042	34,130
Audit fee	-	-	5,400	5,400	5,700
Sundry expenses	398	1,372	-	1,770	109
Depreciation	2,966	8,939	-	11,905	12,539
Printing, postage, stationery	40	80	-	120	2,411
Insurance	-	3,207	-	3,207	3,197
Telephone	-	8,820	-	8,820	9,504
Professional fees	1,728	-	-	1,728	428
Loss on disposal of assets	-	3,091	-	3,091	1,143
Bank charges	249	159	-	408	433
Total support costs	<u>13,913</u>	<u>42,178</u>	<u>5,400</u>	<u>61,491</u>	<u>69,594</u>
Total resources expended	<u>121,818</u>	<u>285,737</u>	<u>5,400</u>	<u>412,955</u>	<u>383,678</u>

THE PENYWAUN ENTERPRISE PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. NET OUTGOING RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation	11,905	12,538
Auditors remuneration:		
Audit fees	3,700	3,700
Other services	<u>1,700</u>	<u>2,000</u>

8. STAFF COSTS

	2015 £	2014 £
Staff costs during the year comprised of the following:		
Staff salaries	265,613	211,359
Social security costs	15,371	13,556
Pension costs	<u>41,375</u>	<u>20,470</u>
	<u>322,359</u>	<u>245,385</u>

The average number of employees during the year was as follows:

	2015 Number	2014 Number
Main project activities	10	7
Administration	3	4
Caretakers/cleaners	<u>1</u>	<u>1</u>
	<u>14</u>	<u>12</u>

There were no employees earning more than £60,000 per annum during the current or previous year.

The trustees did not receive any remuneration or benefits or reimbursement of expenses in connection with the performance of their duties.

THE PENYWAUN ENTERPRISE PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

9. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Fixtures & equipment £	Total £
Cost			
At 1 April 2014	151,209	162,755	313,964
Additions	-	5,792	5,792
Disposals	-	(8,290)	(8,290)
At 31 March 2015	<u>151,209</u>	<u>160,257</u>	<u>311,466</u>
Depreciation			
At 1 April 2014	43,800	128,529	172,329
Charge for the year	7,160	4,745	11,905
Disposals	-	(5,199)	(5,199)
At 31 March 2015	<u>50,960</u>	<u>128,075</u>	<u>179,035</u>
Net Book Values			
At 31 March 2015	<u>100,249</u>	<u>32,182</u>	<u>132,431</u>
At 31 March 2014	<u>107,409</u>	<u>34,226</u>	<u>141,635</u>

10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other debtors	<u>4,801</u>	<u>13,172</u>

11. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Accruals and deferred income	16,781	52,836
Other creditors	-	15,000
	<u>16,781</u>	<u>67,836</u>

**THE PENYWAUN ENTERPRISE PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	128,321	4,110	132,431
Net current assets	20,518	29,932	50,450
Net assets at 31 March 2015	<u>148,839</u>	<u>34,042</u>	<u>182,881</u>

13. RESTRICTED FUNDS

	As at 1 April 2014 £	Incoming resources £	Resources expended £	As at 31 March 2015 £
Communities First fixed assets	12,031	4,110	(12,031)	4,110
Communities First	-	185,053	(185,053)	-
Rhondda Cynon Taf – Flying Start	-	94,912	(64,980)	29,932
Rathbones	-	2,639	(2,639)	-
A4e Limited	-	2,436	(2,436)	-
Pembrokeshire College	-	6,349	(6,349)	-
Direct Education	-	291	(291)	-
Educ8 Ltd	-	2,354	(2,354)	-
Clybiau Plant Cymru	-	415	(415)	-
Children in Need	-	9,189	(9,189)	-
	<u>12,031</u>	<u>307,748</u>	<u>(285,737)</u>	<u>34,042</u>

Purpose of restricted funds

Communities First fixed assets	This represents freehold land and buildings and fixtures and equipment originally acquired using restricted funds. The balance will fund future depreciation.
Communities First	This grant funds salaries and support costs for Penywaun communities and improves the living conditions and prospects of the most disadvantaged communities in Wales and targets the poorest areas.
Rhondda Cynon Taf – Flying Start	Rhondda Cynon Taf distributes funds on behalf of the Children & Youth Partnership for the county. Funds are used for salaries and resources in relation to children's services.

**THE PENYWAUN ENTERPRISE PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

13. RESTRICTED FUNDS

Rathbones	This grant helps fund a job post within the charity.
A4e Limited	This grant helps fund a job post within the charity.
Pembrokeshire College	This grant helps fund a job post within the charity.
Direct Education	This grant helps fund a job post within the charity.
Educ8 Ltd	This grant helps fund a job post within the charity.
Clybiau Plant Cymru	This grant was received towards the provision of childcare services.
Children in Need	This grant was received towards the provision of children's services.

14. OPERATING LEASE COMMITMENTS

	2015	2014
	£	£
The charity has the following commitments:		
Fittings and equipment:		
Due in 2-5 years	<u>1,544</u>	<u>2,304</u>
	<u>1,544</u>	<u>2,304</u>

15. RELATED PARTY TRANSACTIONS

During the year the charity charged a payroll servicing fee to FADS A Family Service. The charity is related due to common trusteeship.

16. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the company. In the event of the company being wound up, the liability of each member is limited to £1.