

REGISTERED COMPANY NUMBER: 04996411 (England and Wales)

REGISTERED CHARITY NUMBER: 1106857

**Report of the Trustees and
Audited Financial Statements for the Year Ended
31 December 2012
for**

**ABERFAN AND MERTHYR VALE YOUTH AND
COMMUNITY PROJECT**



KTS OWENS THOMAS LIMITED
Chartered Accountants and Statutory Auditor
The Counting House
Dunleavy Drive
Celtic Gateway
Cardiff
CF11 0SN

**ABERFAN AND MERTHYR VALE YOUTH AND
COMMUNITY PROJECT**

**Contents of the Financial Statements
for the year ended 31 December 2012**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 10
Statement of Financial Activities	11 to 12
Balance Sheet	13 to 14
Notes to the Financial Statements	15 to 26

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

Report of the Trustees for the year ended 31 December 2012

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04996411 (England and Wales)

Registered Charity number
1106857

Registered office
Megabytes Cafe
13 Aberfan Road
Aberfan
Merthyr Tydfil
CF48 4QL

Trustees

D Evans - Chair	
Mrs S Mitchell	
Mrs B Davies	
Miss D J Murphy	
Mrs J Owen	- resigned 6/6/2012
Mrs D Collins	- resigned 6/6/2012
Ms A Carpenter	- appointed 9/1/2013

Company Secretary
Miss D J Murphy

Auditors

KTS OWENS THOMAS LIMITED
Chartered Accountants and Statutory Auditor
The Counting House
Dunleavy Drive
Celtic Gateway
Cardiff
CF11 0SN

Solicitors

PJE Solicitors, 115 Broadway, Treforest, Rhondda Cynon Taff, CF37 1BE

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

Report of the Trustees for the year ended 31 December 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

As of July 2005 The Aberfan and Merthyr Vale Youth and Community Project changed from a charity to a Limited Company with Charitable Status and is governed by its Memorandum and Articles of Association dated 16th December 2003

It is a registered charity with the Charity Commission. In the event of the company being wound up members are required to contribute an amount not exceeding £10

Recruitment and appointment of new trustees

The trustees who are also directors of the charitable company under the requirements of the Memorandum and Articles of Association are elected to serve a period of 1 year after which they must be re-elected at the next Annual General Meeting. The number of trustees should be no less than 3 but is not subject to any maximum.

When co-opting trustees, the Board has regard to the requirement of any specialist skills needed.

Existing trustees can recommend new members to become trustees. A letter from the candidate should be submitted to the committee for their approval. If the committee are not all in agreement a vote will take place and the majority rules.

Induction and training of new trustees

All trustees are given the opportunity to attend relevant training and required to take an active role within the Project, "championing" a designated section. Priority is given to ensuring the Trustees have an understanding of the following:

- The obligations of the Management Committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future Plans and objectives

Organisational structure

The charity is run by a Management Committee which is made up of trustees. At present the project has 7 trustees, who meet monthly and are responsible for ensuring the aims and objectives of the project are achieved and that the results in the social enterprise becoming sustainable in the long term. An acting project Manager has been appointed by the Management Committee to manage the day to day operations of the charity along with the Finance Officer and key staff. The Acting Project Manager is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Related parties

The Project works in Partnership with -

Communities First Central Team, Merthyr Tydfil County Borough Council, WCVA, Wales Coop, South Wales Police, British Transport Police, WWHA, Social Services, LHB, GENESIS, Clybiau Plant, Bridges into Work, 3G,s Development Trust, Neighbourhood Learning Centre, Local Community Schools, Merthyr College, ABC Awards and Communities 20, Wales Cooperative, Merthyr Tydfil Social Enterprise Team

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Report of the Trustees
for the year ended 31 December 2012**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees are aware that Internal Controls need to be set up to monitor that procedures are in place for authorisation of all transactions and projects. A risk register will be established and updated at least annually. The risk management strategy will comprise of the following

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Report of the Trustees
for the year ended 31 December 2012**

OBJECTIVES AND ACTIVITIES

Objectives and aims

Vision

A Social Enterprise that creates a safe Community with opportunities for Education and Employment for ALL

Mission Statement

Community Regeneration through Educating and Empowering local inhabitants to take the lead on developments, a Social Enterprise that creates Employment opportunities for ALL

Objective

To promote the benefit of the inhabitants of Ynysowen and neighbourhood without distinction of sex, sexual orientation, race or of political, religious or other opinions, by associating together the inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and provide facilities in the interest of social welfare with the object of improving the conditions of life

The project shall seek to

- Establish a sustainable business around community transport
- Provide local people with quality childcare at an affordable cost that encourages residents back into employment or training with the knowledge that their children are in a safe and stimulating environment whilst also establishing a sustainable business
- Increase participation in lifelong learning
- Increase the self esteem and confidence of the community
- Provide the community with access to the most up-to-date ICT training
- To promote and actively encourage equality of opportunity for all young people in order that they may fulfil their potential as empowered individuals and as members of groups and communities
- Opportunities within the community to promote intergenerational activities

Value for Money

The Project is committed to achieving Value for Money as an integral part of its strategy While we have an explicit responsibility to achieve Value for Money from our use of funding grants, this principle extends to all our activities The responsibility for pursuing Value for Money is implicit for all Directors and employees, not just those with financial duties

To meet this responsibility, sound controls for planning appraisal, authorisation and control of the use of resources have been established

We aim to deliver the maximum benefits from the services we provide within the resources' available to us As an organisation we are, economic, efficient and effective in all that we do is essential to this strategy

This will be achieved through a mix of

- Adopting recognised good practice where appropriate
- Undertake or commission 'Value for Money' studies into areas of activity identified as worthy of review
- Benchmarking the Project's activities against other similar activities and organisations where this is considered useful

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Report of the Trustees
for the year ended 31 December 2012**

OBJECTIVES AND ACTIVITIES

Objectives and aims

- Responding to opportunities to enhance the economy, efficiency and effectiveness of the Project's activities
- Actively demonstrating to, both internal and external observers that the achievement of cost effectiveness is sought in all activities undertaken
- Ensuring that all staff recognises their continuing obligation to seek cost effectiveness as part of their routine activities

The Management Committee have overall responsibility for ensuring the aims, progress and outcomes are met. Monthly Management meetings are held, where Managers report on their specific targets against the overall outcomes and their progress. The Project is experienced in monitoring, evaluating and reporting according to a range of funding streams.

Public benefit requirement

During the year the trustees have paid due regard to the guidance issued by the Charity Commission with regards to public benefit in deciding what activities the charity need to undertake.

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Report of the Trustees
for the year ended 31 December 2012**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Community Transport and Diversion Auto Project:-

The Community Transport and Diversion Auto Project effectively delivers a Dial a Ride Service, contractual transport services to local authorities and the Welsh Government funded Community Transport Concessionary Fares Initiative (CTCFI). The transport section also operates a demand response section 22 bus service within the Merthyr Tydfil Borough. Current services are being built upon to provide a sustainable future for the section.

The Diversion Auto Project has continued to develop the educational programs it delivers by restructuring course content and introducing new training aids. Students attend the Auto Project from the 14-19 Pathways Programme, mainstream education and alternative education providers. Students are working towards achieving an ABC Award Level 1 qualification in motor vehicle studies.

Trinity Day Care Centre - Trinity Child and Family Centre

Following the successful move to the former Ynyowen Nursery building and changing the Centre name to "Trinity Child and Family Centre" on October 24th 2011, the Centre continues to grow and deliver additional childcare services. The Centre registered as a Community Interest Company in February 2012.

Trinity Child and Family Centre now delivers -

- Preschool
- Parent and Toddler Group
- Full and Part time day care
- After School Club
- Holiday Club
- A range of family activities

We have a steady flow of volunteers of whom we are eternally grateful to and without them our success to date would not have been possible. We have ensured staff and volunteers have accessed relevant training and support and the Community has had continued access to a provision that offers affordable childcare as well as a hub for the additional family services.

Families have accessed a range of quality childcare which has enabled them to access training, employment, received respite and additional support for the child and family.

An excellent CSSIW Inspection, VAMT Adult Volunteers of the Year for Kevin Stephens, who has volunteered as a handyman for the last 8 years and the Merthyr Tydfil Business Awards- Social Enterprise Excellence Award 2012.

Heritage Lottery Project:-

Funding from the Heritage Lottery has enabled us to deliver an exciting 'intergenerational heritage project'. Young people under the guidance of the HLF worker engage with community members, local groups, schools, college and the museum to research local history in relation to the local colliery. Through interviewing, exploring, researching and drawing together all the information, the development of a DVD drew the findings to an end. The DVD was successfully completed and presented to the Directors, young people, community groups and members.

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Report of the Trustees
for the year ended 31 December 2012**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Connect Digital Inclusion Project:-

Funded by Communities 20 and run by a partnership of community organisations, AMVYCP, CF Taff Bargoed, CF Troedyrhiw, CF Town & Park, 3GS, Dowlais Development Forum, Trefechan Community Association, Gellideg Foundation, The WEA and Wales & West Housing Association

The project enabled community members to access to digital technology and training to those who experience barriers to using digital technology and the internet, specifically older people, people with disabilities, people living in social housing and the unemployed. The project ran classes and events in local ICT venues and used laptops and internet dongles provided by AMVYCP to run classes in local community venues that do not have ICT provision.

FINANCIAL REVIEW

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 3 months of the expenditure. Reserves for 3 months need to be approximately £45,315. The free reserves that are now in place stand at £153,613 giving a shortfall of £108,298.

Principal funding sources

Aside from the income generated by the sustainable departments, the principal funding sources for the charity are currently Welsh Assembly Government Communities First. Other funding sources are Community Transport Association, MTCBC - SLA's, Communities 20, Rural Development, as well as a range of fund raising activities throughout the project.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year most of the charity's fund are to be spent in the short term so there are few funds for long term investment. The trustees will operate a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index. This may be added to by private donations and project fundraising events.

FUTURE DEVELOPMENTS

The charity has successfully developed a social enterprise for the Day Care Centre and is in the process of doing the same for the Auto Project.

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Report of the Trustees
for the year ended 31 December 2012**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Aberfan and Merthyr Vale Youth and Community Project for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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

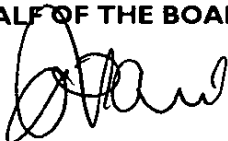
- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITORS

It was proposed at the Annual General Meeting that KTS Owens Thomas are appointed as auditors to the charity for the ensuing year.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



D Evans - Chair - Trustee

Date 26 September 2013

**Report of the Independent Auditors to the Members of
ABERFAN AND MERTHYR VALE YOUTH AND
COMMUNITY PROJECT**

We have audited the financial statements of Aberfan and Merthyr Vale Youth and Community Project for the year ended 31 December 2012 on pages eleven to twenty six. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, 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.

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 Auditing Practices Board'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 Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion - Disclaimer in respect of going concern assumption

The charity has previously relied on a number of grants which have now come to an end. Those responsible for governance of the charity have not identified any significant replacement income streams to allow the charity to continue to meet its liabilities over the next twelve months. This situation indicates the existence of a material uncertainty which may cast doubt on the charity's ability to continue as a going concern. In addition, as disclosed in the Trustees Report - Future Developments, the Day Care activity has been transferred to a Community Interest Company post year end and a similar process is being undertaken for the Transport activity. As disclosed in the Statement of Financial Activities, the income from these charitable activities represents a substantial part of the income of the Charity. We are therefore unable to form an opinion on whether or not the charity is a going concern. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

**Report of the Independent Auditors to the Members of
ABERFAN AND MERTHYR VALE YOUTH AND
COMMUNITY PROJECT**

In all other respects

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012 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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees 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 Report of the Trustees

KTS Owens Thomas Limited

David Owens (Senior Statutory Auditor)
for and on behalf of ~~KTS OWENS THOMAS LIMITED~~
Chartered Accountants and Statutory Auditor
The Counting House
Dunleavy Drive
Celtic Gateway
Cardiff
CF11 0SN

Date 26 September 2013

**ABERFAN AND MERTHYR VALE YOUTH AND
COMMUNITY PROJECT**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2012**

		Unrestricted funds	Restricted funds	2012 Total funds	2011 Total funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	4,845	2,288	7,133	21,246
Activities for generating funds	3	672	250	922	7,694
Investment income	4	6,625	36	6,661	6,260
Incoming resources from charitable activities					
	5				
Transport		-	231,331	231,331	164,898
Childcare		176,835	116,606	293,441	199,932
Youth Support		-	58,789	58,789	99,517
Healthy Living		-	2,389	2,389	-
Education		58,790	110,827	169,617	209,616
Total incoming resources		247,767	522,516	770,283	709,163
RESOURCES EXPENDED					
Charitable activities					
	6				
Transport		-	249,226	249,226	184,827
Childcare		113,292	104,392	217,684	173,729
Youth Support		1,551	82,347	83,898	122,454
Healthy Living		2,533	2,389	4,922	2,532
Education		58,316	114,530	172,846	202,475
Governance costs	8	5,571	913	6,484	8,390
Total resources expended		181,263	553,797	735,060	694,407
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		66,504	(31,281)	35,223	14,756
Gross transfers between funds	16	8,987	(8,987)	-	-
Net incoming/(outgoing) resources		75,491	(40,268)	35,223	14,756

The notes form part of these financial statements

**ABERFAN AND MERTHYR VALE YOUTH AND
COMMUNITY PROJECT**

**Statement of Financial Activities - continued
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward		341,031	125,978	467,009	452,253
TOTAL FUNDS CARRIED FORWARD		<u>416,522</u>	<u>85,710</u>	<u>502,232</u>	<u>467,009</u>

The notes form part of these financial statements

**ABERFAN AND MERTHYR VALE YOUTH AND
COMMUNITY PROJECT (Registered Company Number 04996411)**

**Balance Sheet
At 31 December 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
FIXED ASSETS					
Tangible assets	12	175,269	42,350	217,619	235,716
CURRENT ASSETS					
Debtors	13	45,819	9,996	55,815	55,874
Cash at bank		<u>206,827</u>	<u>43,636</u>	<u>250,463</u>	<u>220,309</u>
		252,646	53,632	306,278	276,183
CREDITORS					
Amounts falling due within one year	14	(11,393)	(10,272)	(21,665)	(44,890)
NET CURRENT ASSETS		<u>241,253</u>	<u>43,360</u>	<u>284,613</u>	<u>231,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>416,522</u>	<u>85,710</u>	<u>502,232</u>	<u>467,009</u>
NET ASSETS		<u>416,522</u>	<u>85,710</u>	<u>502,232</u>	<u>467,009</u>
FUNDS	16				
Unrestricted funds				416,522	341,031
Restricted funds				<u>85,710</u>	<u>125,978</u>
TOTAL FUNDS				<u>502,232</u>	<u>467,009</u>

The notes form part of these financial statements

**ABERFAN AND MERTHYR VALE YOUTH AND
COMMUNITY PROJECT**

Balance Sheet - continued
At 31 December 2012

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on ²⁶ September 2013 and were signed on its behalf by



D Evans - Chair -Trustee

The notes form part of these financial statements

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**notes to the financial statements
for the year ended 31 December 2012**

I. 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), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

Funds that are in the form of grants are accounted for on a receivable basis and are credited to income. Any unspent balances are carried forward on the appropriate fund. Any grants restricted to a future account period are deferred and recognised in those accounting periods.

Resources expended

The charitable activities expenditure is comprised of expenditure and staff costs directly attributable to the activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. This includes support costs, comprise all services supplied centrally identifiable as wholly or mainly in support of charitable expenditure and include an appropriate proportion of general overheads.

Governance costs

Governance costs include items such as external audit and legal costs relating to the governance of the charity, as well as costs associated with the charity's strategic management.

Allocation and apportionment of costs

Central overheads are allocated based on their use with the aim of ensuring that those costs remaining within administration relate to the management of the charities assets, organisational administration and compliance with constitutional and statutory requirements.

Tangible fixed assets

The cost of minor additions or assets costing less than £100 are not capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 15% on cost
	- 10% on cost and
	- 2% on cost
Plant and machinery etc	- 30% on cost and
	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Notes to the Financial Statements - continued
for the year ended 31 December 2012**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes

Restricted funds 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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Leasing commitments

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease

2. VOLUNTARY INCOME

	2012	2011
	£	£
Donations	<u>7,133</u>	<u>21,246</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2012	2011
	£	£
Fundraising events	<u>922</u>	<u>7,694</u>

4. INVESTMENT INCOME

	2012	2011
	£	£
Rents received	6,625	6,224
Deposit account interest	36	36
	<u>6,661</u>	<u>6,260</u>

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Notes to the Financial Statements - continued
for the year ended 31 December 2012**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2012 £	2011 £
Generated Income	Transport	164,800	98,367
Grants	Transport	66,531	66,531
Generated Income	Childcare	173,634	111,333
Grants	Childcare	119,807	88,599
Generated Income	Youth Support	5,921	3,718
Grants	Youth Support	52,868	95,799
Grants	Healthy Living	2,389	-
Generated Income	Education	58,790	79,376
Grants	Education	110,827	130,240
		<u>755,567</u>	<u>673,963</u>

Grants received, included in the above, are as follows

	2012 £	2011 £
Welsh Assembly Government	66,530	66,530
Communities First	89,077	57,300
Communities at One	65,237	84,982
Development Fund	16,549	6,549
Time Banking Big Lottery	-	20,499
Merthyr Tydfil CBC	97,840	91,656
Future Jobs Fund	-	32,520
Early Years Development & Childcare Partnership	2,500	-
Heritage Lottery Fund	9,960	12,450
Biffa	-	3,000
Pen y Dre Community Education Centre	-	5,683
Archbishop of Wales	2,340	-
Merthyr Valley Homes	2,389	-
	<u>352,422</u>	<u>381,169</u>

**ABERFAN AND MERTHYR VALE YOUTH AND
COMMUNITY PROJECT**

**Notes to the Financial Statements - continued
for the year ended 31 December 2012**

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Transport	248,915	311	249,226
Childcare	216,615	1,069	217,684
Youth Support	83,669	229	83,898
Healthy Living	4,922	-	4,922
Education	172,529	317	172,846
	<u>726,650</u>	<u>1,926</u>	<u>728,576</u>

7. SUPPORT COSTS

	Finance £
Transport	311
Childcare	1,069
Youth Support	229
Education	317
	<u>1,926</u>

8. GOVERNANCE COSTS

	2012 £	2011 £
Consultancy Fees	300	1,295
Legal fees	841	2,461
Auditors' remuneration	5,343	4,634
	<u>6,484</u>	<u>8,390</u>

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Notes to the Financial Statements - continued
for the year ended 31 December 2012**

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2012	2011
	£	£
Auditors' remuneration	5,343	4,634
Depreciation - owned assets	<u>18,596</u>	<u>23,300</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or trustees benefits for the year ended 31 December 2012 nor for the year ended 31 December 2011

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2012 nor for the year ended 31 December 2011

11. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	424,934	418,972
Social security costs	<u>27,502</u>	<u>29,044</u>
	<u>452,436</u>	<u>448,016</u>

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

	2012	2011
Community Transport	12	8
Childcare	20	17
Youth Support	9	7
Education	2	2
Management & Administration	4	3
ICT	-	4
	<u>47</u>	<u>41</u>

No employee earned more than £60,000 per annum (2011 none)

**ABERFAN AND MERTHYR VALE YOUTH AND
COMMUNITY PROJECT**

Notes to the Financial Statements - continued
for the year ended 31 December 2012

12. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2012	237,392	319,315	556,707
Additions	-	505	505
At 31 December 2012	237,392	319,820	557,212
DEPRECIATION			
At 1 January 2012	40,645	280,349	320,994
Charge for year	7,098	11,498	18,596
At 31 December 2012	47,743	291,847	339,590
NET BOOK VALUE			
At 31 December 2012	189,649	27,973	217,622
At 31 December 2011	196,747	38,966	235,713

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	30,114	47,603
Prepayments and accrued income	25,701	8,271
	55,815	55,874

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Notes to the Financial Statements - continued
for the year ended 31 December 2012**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts	-	1,536
Trade creditors	1,531	393
Social security and other taxes	5,749	8,030
Other creditors	4,113	4,113
Accruals and deferred income	10,272	30,818
	<u>21,665</u>	<u>44,890</u>

The movements in deferred income for the year are as follows,

	£
Opening balance	30,818
Movement during the year	<u>20,546</u>
Closing balance	<u>10,272</u>

The above income relates to funding for the year ending 31 December 2012

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2012	2011
	£	£
Expiring		
Within one year	3,591	-
Between one and five years	-	3,841
	<u>3,591</u>	<u>3,841</u>

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Notes to the Financial Statements - continued
for the year ended 31 December 2012**

16. MOVEMENT IN FUNDS

	At 1/1/12	Net movement in funds	Transfers between funds	At 31/12/12
	£	£	£	£
Unrestricted funds				
General fund	37,603	69,037	46,973	153,613
Designated Fund - Fixed Assets	235,716	(2,533)	(35,232)	197,951
Designated Fund - Redundancy Provision	67,712	-	(2,754)	64,958
	<u>341,031</u>	<u>66,504</u>	<u>8,987</u>	<u>416,522</u>
Restricted funds				
Youth Work	31,522	(21,185)	(8,384)	1,953
Time Banking	11,457	(11,457)	-	-
Concessionary Fares	-	(437)	437	-
Other Transport Activities	-	1,498	502	2,000
Lloyds TSB	168	-	(168)	-
Development Fund	1,723	6,589	-	8,312
Criminal Justice Board	379	-	-	379
MTCBC	30,001	16,416	(23,282)	23,135
Communities First	23,957	4,439	-	28,396
Future Jobs Fund	9,472	(9,472)	-	-
Early Years Development and Childcare Partnership	471	(72)	-	399
Gwirvol	483	-	-	483
SMT Small Grants	84	-	-	84
SEWTA	5,999	(2,000)	(1,374)	2,625
Heritage lottery Fund	7,262	(6,411)	-	851
Biffa	3,000	(2,932)	-	68
Archbishop of Wales	-	(21)	-	(21)
CED Programme	-	(6,236)	23,282	17,046
	<u>125,978</u>	<u>(31,281)</u>	<u>(8,987)</u>	<u>85,710</u>
TOTAL FUNDS	<u><u>467,009</u></u>	<u><u>35,223</u></u>	<u><u>-</u></u>	<u><u>502,232</u></u>

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Notes to the Financial Statements - continued
for the year ended 31 December 2012**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	247,766	(178,729)	69,037
Designated Fund - Fixed Assets	-	(2,533)	(2,533)
	<u>247,766</u>	<u>(181,262)</u>	<u>66,504</u>
Restricted funds			
Youth Work	12,179	(33,364)	(21,185)
Concessionary Fares	66,655	(67,092)	(437)
Other Transport Activities	164,916	(163,418)	1,498
Time Banking	-	(11,457)	(11,457)
Development Fund	16,549	(9,960)	6,589
MTCBC	56,522	(40,106)	16,416
Communities First	188,507	(184,068)	4,439
Future Jobs Fund	-	(9,472)	(9,472)
Early Years Development and Childcare Partnership	2,500	(2,572)	(72)
Heritage lottery Fund	9,960	(16,371)	(6,411)
Biffa	-	(2,932)	(2,932)
Archbishop of Wales	2,340	(2,361)	(21)
Merthyr Valley Homes	2,389	(2,389)	-
SEWTA	-	(2,000)	(2,000)
CED Programme	-	(6,236)	(6,236)
	<u>522,517</u>	<u>(553,798)</u>	<u>(31,281)</u>
TOTAL FUNDS	<u><u>770,283</u></u>	<u><u>(735,060)</u></u>	<u><u>35,223</u></u>

Transfers between funds

Transfers between funds arise where unrestricted funds have been used to fund shortfalls in restricted projects

The general fund is available to provide funds to cashflow projects funded on a retrospective basis and are available with the approval of the trustees to fund any expenditure on projects or expenses which fall within the organisations general aims and objectives. They are accumulated in accordance with the reserve policy as stated in the trustees report.

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Notes to the Financial Statements - continued
for the year ended 31 December 2012**

17. RELATED PARTY DISCLOSURES

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2011 £none)

18. POST BALANCE SHEET EVENTS

On the 1 April 2013 the Day Care activity of the Charity was transferred to a Community Interest Company (CIC), Trinity Child and Family Centre. This CIC was incorporated on the 20 January 2012 and began to trade on the 1 April 2013. Aberfan and Merthyr Vale Limited is one of the three members of the CIC and was also a Corporate Director until the 1 April 2013.

ABERFAN AND MERTHYR VALE YOUTH AND COMMUNITY PROJECT

**Notes to the Financial Statements - continued
for the year ended 31 December 2012**

19. ACTIVITIES UNDERTAKEN WITHIN EACH MAJOR RESTRICTED FUND

Communities First

Communities First funding was created by the Welsh Assembly Government and supports the following projects by the organisation,

- Childcare Development, this offers a crèche and afterschool club where parents can have their children safely monitored
- Community Transport, this provides affordable travel for the elderly and members of the community who struggle with public transport
- Youth Forum, this enables young people in the community to express their opinions and increase their knowledge and understanding of issues that affect their lives

Concessionary Fares

This funding is for a community transport initiative to provide local affordable transport for disabled people within the community. Members can arrange transport for activities such as shopping or days out.

Time Banking

This is funded by the Big Lottery Fund and Rural Development Fund and the purpose of the fund is to engage young people to volunteer within the community such as litter picking, gardening and leaflet drops. The volunteers are then rewarded through the Time Banking fund.

Communities at One

The purpose of this fund is to support an IT Suite which engages the local community and gives them the opportunity to access to an IT suite where they can undertake courses and develop their IT knowledge.

Criminal Justice Board

This was used to employ 4 outreach youth workers to work on the streets with the young people on Friday and Saturday evenings.

MTCBC Youth Work

This is an annual contract with the local authority to pay for sessional youth workers to run weekly youth clubs.

Rural Development Fund

This was 6 months funding for an IT tutor to develop the IT service.

EYDCP

This grant funded the after school/ holiday club within the day care centre for a 6 month period.

Future Jobs Fund

This is a government scheme to help get people that have been unemployed for over 12 months to get back into work.

Gwirvol

This was for the refurbishment of the youth clubs.

**ABERFAN AND MERTHYR VALE YOUTH AND
COMMUNITY PROJECT**

**Notes to the Financial Statements - continued
for the year ended 31 December 2012**

19. ACTIVITIES UNDERTAKEN WITHIN EACH MAJOR RESTRICTED FUND

SMT

This was used for youth equipment and activities

Communities 2.1

This is for Digital Inclusion initiative for the southern part of Merthyr Tydfil

SEWTA

Local authority grant to allow the transport section to purchase a wheelchair accessible car

CED Programme

This was used for childcare equipment and activities

20. ACTIVITIES TAKEN WITHIN EACH DESIGNATED FUND

Designated Fund - Fixed Assets

This fund represents the amount set aside to write down the remaining net book value of fixed assets held against unrestricted funds

Designated Fund - Redundancy Provision

This fund represents the amount set aside to cover redundancy costs