

Company Number 04996411

Charity Number 1106857

**Aberfan and Merthyr Vale Youth and
Community Project**

Report and Financial Statements

For the Year ending 31st December 2013

(A Company Limited by Guarantee)



**Aberfan and Merthyr Vale Youth and
Community Project**

**Legal and Administrative Information
For the Year ending 31st December 2013**

Officers

Chairperson	D Evans
Company Secretary	Mrs D J Murphy

Address

Megabytes Café
13 Aberfan Road
Aberfan
Merthyr Tyfil
CF48 4 QL

Solicitors

PJE Solicitors
115 Broadway
Treforest
RCT
CF37 1BE

Accountants

Mears Accountancy Ltd
8 Afon Dar Close
Gadlys
Aberdare
Mid Glam
CF44 8DF

<u>Company Number</u>	04996411
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<u>Charity Number</u>	1106857
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Aberfan and Merthyr Vale Youth and Community Project

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Aberfan and Merthyr Vale Youth and Community Project

The Trustees Report **for the year ended 31 December 2013**

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.

Name, registered office and constitution of the charity

The full name of the charity is Aberfan and Merthyr Vale Youth and Community Project.

The Legal registration details are:-

Date of incorporation - 16 December 2003

Company Registration Number - 04996411

Charity Registration Number - 1106857

The Registered Office is

Megabytes Café,
13 Aberfan Road,
Aberfan,
Merthyr Tydfil,
CF48 4QL

Trustees

D Evans - Chair

Mrs S Mitchell

Mrs B Davies

Mrs D J Murphy

Company Secretary

Mrs D J Murphy

Aberfan and Merthyr Vale Youth and Community Project

The Trustees Report (cont)

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 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 4 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. The Finance officer manages the day to day operations of the charity along with the Transport/Education Manager and key staff.

Related parties

The Project works in Partnership with:-

Communities First Central Team, Merthyr Tydfil County Borough Council, WCVA, Wales Coop, South Wales Police, Social Services, LHB, Local Community Schools, Merthyr College and ABC Awards

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

The Trustees Report (cont)

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
- Increase participation in lifelong learning
- Increase the self esteem and confidence of the community
- 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

The Trustees Report (cont)

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 Directors 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Community Transport:-

The community transport schemes provide a door to door service for elderly and disabled residents of the Merthyr Tydfil borough and accessible travel for Merthyr Tydfil based groups. Many of the service users are unable to access public transport and this is their only means of accessing local services and amenities. Thus supporting the local economy and improving individual's quality of life by promoting social inclusion. The project also operates a section 22 demand responsive service, between Pontsticill and Merthyr Tydfil bus station and Twyn-Carmel and Merthyr Tydfil bus station. The service was set up in conjunction with Merthyr Tydfil County Borough Council (MTCBC) to meet the needs of residents who had no access to public transport. The project also operates 9 contractual transport services with Merthyr Tydfil council/social services and the Cym Taf Health Board. During 2013 the community transport section transported over 48,000 passengers throughout the borough.

Education:-

The Diversion Auto Project has continued to develop the educational programs it delivers by restructuring course content and introducing new training aids. 45 students attend the Auto Project from the 14-19 Pathways Programme, mainstream education and alternative education providers. Students are working towards achieving a ABC Award & Certificate Level 1 qualification in motor vehicle studies.

Aberfan and Merthyr Vale Youth and Community Project

The Trustees Report (cont)

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 between 3 and 6 months of the expenditure.

Principal funding sources

Aside from the income generated by the sustainable departments, the principal funding sources for the charity are currently Welsh Assembly Government Other funding sources are Community Transport Association, MTCBC, Local Health Board as well as a range of fund raising activities throughout the project.

Investment policy

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 plans to develop a social enterprise for the Auto Project.

All Wales Forum of Parents & Carers of People with Learning Disabilities

The Trustees Report (cont)

Statement of Directors' and Trustees' Responsibilities

Charity Law and the Companies Acts require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

The Trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the responsibility of the accountants in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

The trustees, in their capacity as directors, state that the accounts have been prepared in accordance with the special provisions in the Companies Act 2006 relating to small companies.



D Evans - Chair - Trustee
Director and Trustee

Date 24.9.14

Aberfan and Merthyr Vale Youth and Community Project

Accountants Report to the Trustees on the Unaudited Accounts of Aberfan and Merthyr Vale Youth and Community Project For the Year ending 31st December 2013

We have examined the financial statements of the company for the year ended 31st December 2013 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared in accordance with the accounting policies set out on page 8.

Respective responsibilities of the directors and reporting accountant.

The directors responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustee' Responsibilities.

We have been appointed as examiner under the Charities Act 1993 and report in accordance with regulations made under section 43 of that Act. It is our responsibility to form an independent opinion, based on our examination, on those statements and to report to you.

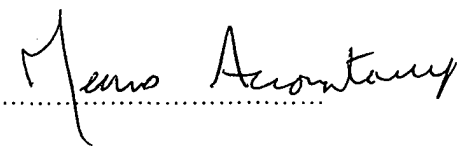
Basis of opinion

Our examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

Opinion

In our opinion ,

- a - the accounts are in agreement with the accounting records kept by the company under section 386 of the Companies Act 2006 and that no matter has come to our attention which gives me reasonable cause to believe that in any material respect the requirement to keep accounting records and to prepare accounts have not been met; or that attention should be drawn in order to enable a proper understanding of the accounts to be reached.
- b - having regard only to, and on the basis of, the information contained in those accounting records:
 - I the accounts have been drawn up in a manner consistent with the accounting requirements specified in the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 477(2) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 478(a) to (c).



Mears Accountancy Ltd

Dated

24/1/14

Aberfan and Merthyr Vale Youth and Community Project

Statement of Financial Activities For the Year ending 31 December 2013

INCOME AND EXPENDITURE

	<u>Notes</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2013</u>	<u>2012</u>
<u>Incoming Resources</u>		<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
Incoming resources from generated funds					
Voluntary income	2	3,501	-	3,501	7,133
Activities for generating funds	2	219	-	219	922
Investment income	2	10,052	-	10,052	6,661
Incoming resources from charitable activities	2				
Transport		256,514	61,070	317,584	231,331
Childcare		11,655	2,200	13,855	293,441
Youth Support		-	5,780	5,780	58,789
Healthy Living		-	-	-	2,389
Education		-	84,264	84,264	169,617
Total Incoming Resources		281,941	153,313	435,254	770,283
Resources Expended					
Charitable activities	3				
Transport		221,781	88,369	310,149	249,226
Childcare		31,944	1,885	33,829	217,684
Youth Support		-	3,162	3,162	83,898
Healthy Living		-	-	-	4,922
Education		34,925	84,048	118,973	172,846
Governance costs	4	1,290	1,190	2,480	6,484
Total Resources Expended		289,939	178,654	468,593	735,060
Net Incoming Resources before transfers		-7,998	-25,340	-33,339	35,223
Transfer between funds		-42,691	-	-42,691	0
Net Incoming Resources	5	-50,689	-25,340	-76,029	35,223
Balances brought forward		416,522	85,710	502,232	467,009
Balances Carried forward		365,833	60,370	426,203	502,232

All activities derive from continuing operations.

Aberfan and Merthyr Vale Youth and Community Project

Balance Sheet as at 31 December 2013

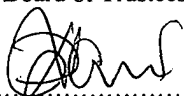
	Note	2013 £	2012 £
Fixed Assets			
Tangible assets	10	229,107	217,619
Current assets			
Debtors	7	61,803	55,815
Cash at Bank & in hand		141,159	250,463
Total current assets		202,961	306,278
Creditors - amounts falling due within one year	8	5,865	21,665
Net current assets		197,096	284,613
Total assets less current liabilities		426,203	502,232
Creditors - amounts falling due after more than one year		-	-
Net assets		426,203	502,232
Funds			
- Unrestricted		365,833	416,522
- Restricted		60,370	85,710
Total funds		426,203	502,232

For the year ending 31st December 2013 the company was entitled to exemption under section 477 (2) of the Companies Act 2006 and that members have not required an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 386; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board of Trustees on 24/9/14 and signed on its behalf by



.....
MR. D. EVANS.

The notes on page 5-9 form part of these accounts.

Aberfan and Merthyr Vale Youth and Community Project

Notes to the Accounts **For the Year ending 31 December 2013**

1) Principal Accounting policies

- 1.1 The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective January 2005, and all other applicable accounting standards, as modified by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005. The accounts have been drawn up in accordance with the provisions of the Charities Act and the Companies Act.

Insofar as the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England and Wales, effective April 2005 requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting standards have been followed where their requirements differ from those of the FRSSE.

Advantage has been taken of paragraph 3(3) of Schedule 4 of the Companies Act 1985 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation.

The company has taken advantage of the exemption in the Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

1.2 Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention.

The charity is entirely dependant on continuing grant aid and as a consequence the going concern basis is also dependant on the continuing grant aid.

1.3 Incoming Resources

Incoming resources are accounted for on an accrual basis except donation income which is recognised when received.

1.4 Investment Income

Bank Interest received is included on a receivable basis.

1.5 Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting (effective April 2005) issued by the Charity Commissioners for England & Wales.

1.6 Resources Expended

The policy for including items within the relevant activity categories of resources expended is as soon as there is a legal and constructive obligation committing the charity to the expenditure as described in Financial Reporting Standards 5 and 12.

Aberfan and Merthyr Vale Youth and Community Project

Notes to the Accounts **For the Year ending 31 December 2013**

1.7 Fixed assets and depreciation

All tangible fixed assets are stated at cost less depreciation

Items of less than £100 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their expected residual value) over their estimated useful economic lives.

Land and buildings	- 15% on cost
	- 10% on cost and
	- 2% on cost

Plant and machinery etc	- 30% on cost and
	- 25% on cost

1.8 Capital grants

The board of trustees consider that, in order to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective October 2005), gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the charity should be credited to the relevant fixed asset fund after the sums have been properly expended on the restricted purpose. The related asset is shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

1.9 Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Any other proposed transfer between funds would be considered on the particular circumstances.

Aberfan and Merthyr Vale Youth and Community Project

Notes to the Accounts **For the Year ending 31st December 2013**

2 Total Incoming Resources

		2013	2012
		£	£
Generated Income	Transport	256,514	164,800
Grants	Transport	61,070	66,531
Generated Income	Childcare	13,855	173,634
Grants	Childcare	-	119,807
Generated Income	Youth Support	5,780	5,921
Grants	Youth Support	-	52,868
Grants	Healthy Living	-	2,389
Generated Income	Education	84,264	58,790
Grants	Education	-	110,827
Donations		3,501	7,133
Fundraising events		219	922
Investment Income		10,052	6,661
		<u>435,254</u>	<u>770,283</u>

Grants received, included in the above, are as follows:

	2013	2012
	£	£
Welsh Assembly Government	19,820	66,530
Communities First	-	89,077
Communities at One	-	65,237
Development Fund	-	16,549
Merthyr Tydfil CBC	-	97,840
Heritage Lottery Fund	-	9,960
Sewta	41,250	-
Archbishop of Wales	-	2,340
Merthyr Valley Homes	-	2,389
	<u>61,070</u>	<u>352,422</u>

Aberfan and Merthyr Vale Youth and Community Project

Notes to the Accounts For the Year ending 31st December 2013

3 Charitable Activities Costs

	2013	2012
	£	£
Transport	310,149	249,226
Childcare	33,829	217,684
Youth Support	3,162	83,898
Healthy Living	-	4,922
Education	118,973	172,846
	<u>466,113</u>	<u>728,576</u>

4 Governance Costs

	2013	2012
	£	£
Consultancy Fees	58	300
Legal fees	922	841
Auditors' remuneration	1,500	5,343
	<u>2,480</u>	<u>6,484</u>

5 Net Incoming Resources

is stated after charging

	2013	2012
	£	£
Staff Costs		
Wages & Salaries	229,851	424,934
Social security costs	14,149	27,502
	<u>244,000</u>	<u>452,436</u>

Average No of employees

Community Transport	12	12
Childcare	6	20
Youth Support	3	9
Education	2	2
Management & Administration	4	4
	<u>27</u>	<u>47</u>

Depreciation on:-

Tangible owned fixed assets	16,315	18,596
Assets held under finance agreements	0	0

Accounting services	1,500	5,343
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The number of employees is based on full time equivalents
No employee earned £50,000 or more during the period
The trustees/directors did not receive any emoluments.

Aberfan and Merthyr Vale Youth and Community Project

Notes to the Accounts For the Year ending 31st December 2013

6 Expenses paid to trustees or persons connected with Trustess

	2013	2012
	£	£
The aggregate amount of expenses paid to Trustees	0	0

7 Debtors

	2013	2012
	£	£
Trade Debtors	53,366	30,114
Prepayments and accrued income	8,436	25,701
	<u>61,803</u>	<u>55,815</u>

All debtors are due in less than one year

8 Creditors - amounts falling due within one year

	2013	2012
	£	£
Trade creditors & accruals	1,521	1,531
Tax & social security	2,113	5,749
Other Creditors	1,500	4,113
Accruals and deferred income	731	10,272
	<u>5,865</u>	<u>21,665</u>

All creditors are due in less than one year

9 Operating Lease Commitments

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

	2013	2012
	£	£
Expiring:		
Within one year	-	3,591
Between one and five years	-	-
	<u>-</u>	<u>3,591</u>

Aberfan and Merthyr Vale Youth and Community Project

Notes to the Accounts For the Year ending 31st December 2013

10 Tangible Fixed Assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
Brought forward	237,392	319,820	557,212
Acquired in the period	-	27,800	27,800
Disposal	-	-	0
As at 31.12.13	237,392	347,620	585,012
Depreciation - Charge for year			
Brought forward	47,743	291,847	339,590
Charged in the period	4,460	11,855	16,315
Disposals	-	-	-
Depreciation C/f	52,203	303,702	355,905
Net Book Value at 31 December 2013	185,189	43,918	229,107
Net Book Value at 31 December 2012	189,649	27,973	217,622

11 Analysis of Net Assets Between Funds

	General Funds £	2013 Restricted Funds £	Total Funds £
Fixed Assets	193,491	35,616	229,107
Current Assets	178,206	24,755	202,961
Current Liabilities	-5,865	0	-5,865
	365,833	60,370	426,203

Aberfan and Merthyr Vale Youth and Community Project

Notes to the Accounts For the Year ending 31st December 2013

12 Movements in Funds

	At 01/01/13	Incoming Resources	Outgoing Resources	Transfers	At 31/12/2013
General fund	153,613	281,941	285,479	-42,691	107,384
Designated Fund - Fixed Assets	197,951	-	4,460	-	193,491
Designated Fund - Redundancy Provision	64,958	-	-	-	64,958
	416,522	281,941	289,939	-42,691	365,833
Restricted funds					0
Youth Work	1,953	5,780	3,602	-	4,131
Concessionary Fares		19,820	23,942	-	-4,122
Other Transport Activities	2,000	84,264	84,798	-	1,466
Development Fund	8,312	-	2,840	-	5,472
Criminal Justice Board	379	-	-	-	379
MTCBC	23,135	-	6,082	-	17,053
Communities First	28,396	-	9,228	-	19,168
Partnership	399	-	-	-	399
Gwirvol	483	-	-	-	483
SMT Small Grants	84	-	-	-	84
SEWTA	2,625	41,250	29,502	-	14,373
Heritage lottery Fund	851	-	415	-	436
Biffa	68	-	-	-	68
Archbishop of Wales	-21	-	-	-	-21
CED Programme	17,046	-	14,593	-	2,453
Merthyr Valley Homes	-	-	1,767	-	-1,767
Open Access Playtime	-	2,200	1,885	-	315
	85,710	153,313	178,654	0	60,370
	502,232	435,254	468,593	-42,691	426,203

The transfers between Restricted Funds and Unrestricted Funds has taken place after reviewing the likely hood of securing any funds to offset the overspend in the relevant funding 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.

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 Accounts **For the Year ending 31st December 2013**

13 Company Limited By Guarantee

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are 4 members of the company (2012 - 7 members).

14 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.(2012: £none).