

Company Registration Number - 03674953

The Charity Registration Number is :- 1088934

New Sandfields Aberafan and Afan-Community Regeneration

Unaudited Financial Accounts

Year Ended 31st March 2020

New Sandfields Aberafan and Afan-Community Regeneration

Company Registration Number - 03674953

Trustees' Annual Report for the year ended 31 March 2020

The Trustees present their Report and Accounts for the year ended 31 March 2020, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name

The legal name of the charity is:- New Sandfields Aberafan and Afan-Community Regeneration.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1088934.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

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The principal operating address of the charity is:-

NSA Afan Employment Academy
Dalton Road, Port Talbot
Neath Port Talbot, SA12 6SF

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:-

D J Gage
G S Roberts
D Edwards
S K Jones
S Hanbury

The following persons served as Trustees during the year ended 31 March 2020 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

All the trustees are also members of the charity.

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OBJECTIVES AND ACTIVITIES

Charity Objectives

The promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation, and in particular, the electoral wards within the electoral constituency known as Aberafan.

The advancement of education, training or retraining, particularly amongst unemployed and economically inactive people providing work experience opportunities to relieve sickness and to preserve and protect good health.

The relief of poverty.

To provide recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances have need of such facilities.

The maintenance, improvement or provision of public amenities.

The promotion of public safety and the prevention of crime.

Such other means as may from time to time be determined subject to the prior written consent of the charity commissioner for England and Wales.

Mission statement

Supporting regeneration to enable a better quality of life for communities.

Vision statement

Helping communities work together.

Values

Public service, leadership, selflessness, integrity, objectivity, honesty, accountability and stewardship.

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ACHIEVEMENT AND PERFORMANCE

Activities

Throughout 2019/20 the organisation has continued to support both existing and new community groups within the area of Sandfields and Aberafan. We offer affordable facility use in our 3 main centres and support from facilities staff.

A number of various training courses were provided at the Development Centre which again were well attended by community members.

The organisation continued the financial year continuing to work towards a recovery and turnaround plan developed previously in 2017 through AP Benson Forensic accountants.

The Organisation worked closely with Lloyds Bank to manage its cash flow now that its main activities were income generation from its active centres and dispense with the both the company credit card and overdraft facility at the bank.

The Position of Staff

A new Position of Business Manager was created to commence 1st April 2018, and Yvonne Casey was the successful candidate. The post was combined with the existing Facilities Administration post for the Water Street Employability Centre (up to August 2018) and the Human resources functions of the organisation.

The Business Manager proposed a further review of staffing requirements to ultimately result in all staff agreeing to be employed on reduced hours to suit the needs of the organisation and its projects as and when required.

Board of Trustees

The Board of Trustees appointed its former Chief Executive to continue in the role as Company Secretary to support the governance of the organisation and to work part time in a voluntary capacity assisting with the continued survival strategy and disposal of assets no longer required for project delivery.

FINANCIAL REVIEW

Disposal of Assets

There was no disposal of properties during the year

Solar Panels.

To meet with the survival strategy, on October 31st 2018, the Organisation completed the negotiated transfer of ownership of a further 11 solar panel arrays and FIT Generator status in return for the completion of loans taken out with Pure Leapfrog an investor in Green energy. NSA Afan has retained 7 solar panel arrays.

Reserves policy

It is the policy of the organisation to maintain unrestricted and designated funds to ensure sufficient reserves to meet six months running costs. However in the event of periods of difficult trading this continues to be no longer achievable until the survival strategy disposal of unproductive assets is achieved.

FUTURE PLANS

The organisation seeks to maintain its community based regeneration activities based on its capacity for income generation.

The organisation continues to seek to exonerate itself in respect of dubious allegations made and continues to challenge issues resulting from examinations of its files.

New Sandfields Aberafan and Afan-Community Regeneration

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 27 November 1998. The company was established under a memorandum which established the objects and powers of the company and is governed under its Articles of Association. The company became a charity pursuant to Special Resolutions passed at its Annual General Meeting held on 27 June 2001 and written resolution dated 26 September 2001. Subsequent amendments widening the area of beneficiaries to include the electoral ward of Aberavon and thereby a name change were adopted dated 29 September 2004 and ratified with a written resolution on 9 March 2005. In the event of the company being wound up the director trustees are required to contribute an amount not exceeding £10.

On 3 September 2012 AGM, following a year of community consultation the charitable company amended its Memorandum and Articles of Association to include the Constituency of Aberavon in its area of beneficiaries and changed its name. The changes have been registered with the Charities Commission and Companies House during the financial year 2012/13.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Memorandum and Articles are known as director trustees and members of the Board. Under the requirements of the Memorandum and Articles of Association, the members of the Board are elected at the AGM. The Board has adopted by-laws to allow free membership of the organisation and ensure that of the 18 permitted director trustees, 9 will be residents in the constituency of Aberavon and shall comprise one from each electoral ward, 3 shall be appointed from residents within communities first Wards and 3 shall be from business. In addition, resulting from merger with Youth of Bettws charity, 2 residents from Bettws are eligible to be trustees of the charity.

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Any vacancy within the Board is advertised prior to the AGM and appropriate nominations invited from the membership of the organisation or by way of introduction in the case of business nominees. The Board has appointed a paid Business Manager who shall direct all operations, business planning, business administration, human resource management, finance and marketing of the company's community regeneration mission.

Organisational structure

NSA Afan has a board of director/trustees which meets 4 times a year and are responsible for the strategic direction and policy of the charity. At the year end, the Board has 6 director trustees and there are 8 vacancies. The trustees represent a number of residents and community interests as well those with business and professional backgrounds. The company secretary also sits on the Board but has no voting rights.

Management structure

As referred to above, a scheme of delegation within a management structure is in place and the 'day to day' responsibility for the management and delivery of all programmes, projects and services rests with the Business Manager who also manages all development, operations, business planning, business administration, human resource management, finance and marketing of the company's community regeneration mission. This is accomplished via the Business Manager, Finance Officer and Facilities Administrators in the Centres.

Induction and training of new trustees

All trustees are familiar with the running of the organisation. They meet four times a year in scheduled Board meetings and set the budget for the year and decide on the strategic direction of the company for the ensuing year. New trustees are inducted into their role by the Company Secretary.

Most trustees have participated in a "Charity Trustee Responsibilities" training event which we bought in from Bevan and Buckland. They also receive Charity Commission newsletters on the roles of Trustees and related issues.

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Trustees are very familiar with the running of all aspects of the organisation by receiving the Chief Executive's report and the minutes of the Senior Management team on a monthly basis.

Trustees conform to all aspects of charity law and a visit in 2006/07 by the Charities Commission review team helped strengthen the charity and the role of its trustees. This is reflected in changes in the Memorandum and Articles of Association with regard to introducing rotation of Trustees for example.

Key management remuneration

Staff Salaries are currently paid to 3 staff members who are entitled to reimbursement of essential expenses only. Trustees are entitled to claim reasonable expenses incurred in travelling to meeting locations.

Related parties

We work in partnership with a number of organisations who have interest in or a base in Sandfields, Aberavon and the wider Neath Port Talbot and Swansea Bay area and who support residents in all aspects of the quality of their lives. For example, we have provided public support for the Tidal Lagoon Swansea Bay scheme proposed by a Special Purpose Vehicle company of the same name. The charity has purchased 6 shares in the scheme totalling £4,800 as a demonstration of commitment to clean renewable energy and the potential community benefits of the scheme to residents in the Swansea Bay area. The Company Secretary is the Chair of the Active Supporters Group for Neath Port Talbot which comprises over 300 members of the 1,000 supporters across Swansea Bay.

NSA Afan is also a community share holder in the sum of £5,000 in the Awel Amantawe Wind farm scheme a registered charity. It receives annual returns on its share holding.

Risk management

Policies are in place and procedures observed in respect of health and safety of our staff, volunteers and customers at our premises which as at 31 March 2019 are:-

The Employment Academy at Dalton Road is now the NSA Afan Official Headquarters.

The Community Development Centre, Bevin Avenue is active with a Staff member in post.

The Community centre at Michna Street remains open and run on a mutually key holder basis with local groups.

Eco Lodge and Boys and Girls Club, the property was vacated at the year end and up for sale or lease Transfer to a likeminded organisation

All necessary policies for employing staff are in place and these are reviewed annually. Two or more policies are reviewed at each board meeting. Each member of staff has been issued with an employee handbook which sets out personnel policies.

The charity has introduced a stricter form of controls as a consequence of fraudulent activities identified during the years which were carried out by a former employee.

Bankers	Lloyds Bank PLC - 115 Station Road, Port Talbot, SA13 1NR
Solicitors	John Collins & Partners - Venture Court, Waterside Business Park, Valley Way, Swansea, SA6 8QP
Accountants	Daniel Perrin & Co Limited - 9 Stanley Place, Cadoxton, Neath, SA10 8BE

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Financial review

The charity's financial position at the end of the year ended 31 March 2020

The financial position of the charity at 31 March 2020 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2020	2019
	£	£
Net income	(17,394)	(254,027)
Unrestricted Revenue Funds available for the general purposes of the charity	(70,866)	(53,472)
Restricted Revenue Funds	317,914	317,914
Total Funds	247,048	264,442

Details of The Independent Examiner

Daniel Perrin FCCA

Independent Examiner

Association of Chartered Certified Accountants

9 Stanley Place

Cadoxton

Neath

Neath Port Talbot

SA10 8BE

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Trustees' Annual Report for the year ended 31 March 2020

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees 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 :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- 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 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 law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate 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 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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Method of preparation of accounts - Small company provisions

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

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



Gary Roberts
Director and Trustee

This report was signed on 21 March 2021

New Sandfields Aberafan and Afan-Community Regeneration

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2020

I report to the Trustees on my examination of the financial statements of the charitable company on pages 12 to 20 for the year ended 31 March 2020 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 19.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 9, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

New Sandfields Aberafan and Afan-Community Regeneration

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that -

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect -

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:-



Daniel Perrin

Chartered Certified Accountants

9 Stanley Place
Cadoxton
Neath
Neath Port Talbot
SA10 8BE

This report was signed on 21 March 2021

New Sandfields Aberafan and Afan-Community Regeneration - Statement of Financial Activities for the year ended 31 March 2020

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2020, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	10,418	-	10,418	24,268
Charitable activities	A2	58,657	-	58,657	53,034
Total income	A	69,075	-	69,075	77,302
Expenditure on:					
Charitable activities	B2	86,469	-	86,469	141,320
Other	B3	-	-	-	190,009
Total expenditure	B	86,469	-	86,469	331,329
Net income for the year		(17,394)	-	(17,394)	(254,027)
Net income after transfers	A-B-C	(17,394)	-	(17,394)	(254,027)
Net movement in funds		(17,394)	-	(17,394)	(254,027)
Reconciliation of funds:-					
Total funds brought forward		(53,472)	317,914	264,442	518,469
Total funds carried forward		(70,866)	317,914	247,048	264,442

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

New Sandfields Aberafan and Afan-Community Regeneration - Statement of Financial Activities for the year ended 31 March 2020

	SORP Ref	Prior Year Unrestricted Funds 2019 £	Prior Year Restricted Funds 2019 £	Prior Year Total Funds 2019 £
Income & Endowments from:				
Donations & Legacies	A1	24,268	-	24,268
Charitable activities	A2	53,034	-	53,034
Other trading activities	A3	-	-	-
Investments	A4	-	-	-
Other	A5	-	-	-
Total income	A	77,302	-	77,302
Expenditure on:				
Raising funds	B1	-	-	-
Charitable activities	B2	141,320	-	141,320
Other	B3	190,009	-	190,009
Tax on surplus on ordinary activities	B3	-	-	-
Other taxation	B3	-	-	-
Total expenditure	B	331,329	-	331,329
Net gains on investments	B4	-	-	-
Net income for the year		(254,027)	-	(254,027)
Transfers between funds	C	-	-	-
Net income after transfers		(254,027)	-	(254,027)
Net movement in funds		(254,027)	-	(254,027)
Reconciliation of funds:-	E			
Total funds brought forward		200,555	317,914	518,469
Total funds carried forward		(53,472)	317,914	264,442

All activities derive from continuing operations

New Sandfields Aberafan and Afan-Community Regeneration - Statement of Financial Activities for the year ended 31 March 2020

Statement of Total Recognised Gains and Losses for the year ended 31 March 2020

	2020 £	2019 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	(17,394)	125,991
Realised gains/(losses) on the disposal of tangible fixed assets	-	(190,009)
Realised gains on disposals of social investments which are programme related	-	-
<i>Income from operations before tax In the Statement of Financial Activites</i>	<u>(17,394)</u>	<u>(64,018)</u>
Net Movement in funds before taxation	<u>(17,394)</u>	<u>(64,018)</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>(17,394)</u>	<u>(64,018)</u>

New Sandfields Aberafan and Afan-Community Regeneration - Statement of Financial Activities for the year ended 31 March 2020

New Sandfields Aberafan and Afan-Community Regeneration - Resources applied in the year ended 31 March 2020 towards fixed assets for Charity use:-

	2020 £	2019 £
Funds generated in the year as detailed in the SOFA	(17,394)	(254,027)
Resources applied on functional fixed assets	-	(370,905)
Other applications of funds	-	-
Net resources available to fund charitable activities	<u>(17,394)</u>	<u>624,932</u>

Movements in revenue and capital funds for the year ended 31 March 2020

Revenue accumulated funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last year Total Funds 2019 £
Accumulated funds brought forward	(53,472)	317,914	264,442	518,469
Recognised gains and losses before transfers	<u>(17,394)</u>	<u>-</u>	<u>(17,394)</u>	<u>(254,027)</u>
	(70,866)	317,914	247,048	264,442
Closing revenue funds	<u>(70,866)</u>	<u>317,914</u>	<u>247,048</u>	<u>264,442</u>

Summary of funds

	Unrestricted and Designated funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last Year Total Funds 2019 £
Revenue accumulated funds	(70,866)	317,914	247,048	264,442

New Sandfields Aberafan and Afan-Community Regeneration - Statement of Financial Activities for the year ended 31 March 2020

**New Sandfields Aberafan and Afan-Community Regeneration
Income and Expenditure Account for the year ended 31 March 2020 as required by the Companies Act 2006**

	2020 £	2019 £
Income		
Income from operations	69,075	77,302
Investment income		
Gross income in the year before exceptional items	<u>69,075</u>	<u>77,302</u>
Gross income in the year including exceptional items	<u>69,075</u>	<u>77,302</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	45,498	100,348
Depreciation and amortisation	40,971	40,972
Other expenditure	-	-
Realised losses on disposals of social investments which are programme related	-	-
Realised losses on disposals of tangible fixed assets held for the charity's own use	-	190,009
Total expenditure in the year	<u>86,469</u>	<u>331,329</u>
Net income before tax in the financial year	(17,394)	(254,027)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>(17,394)</u>	<u>(254,027)</u>
Retained surplus for the financial year	<u>(17,394)</u>	<u>(254,027)</u>
All activities derive from continuing operations		

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

New Sandfields Aberafan and Afan-Community Regeneration - Balance Sheet as at 31 March 2020

	SORP		2020	2019
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	11	A2	160,593	188,006
Leasehold assets	10	A3	311,845	325,403
Investments held as fixed assets	12	A4	9,800	9,800
Total fixed assets			<u>482,238</u>	<u>523,209</u>
Current assets		B		
Debtors	13	B2	28,633	21,242
Cash at bank and in hand		B4	1,711	2,250
Total current assets			<u>30,344</u>	<u>23,492</u>
Creditors: amounts falling due within one year	14	C1	<u>35,117</u>	<u>34,520</u>
Net current assets			(4,773)	(11,028)
			<u>477,465</u>	<u>512,181</u>
Net assets				
Creditors: amounts falling due after more than one year	15	C2	230,417	247,739
The total net assets of the charity			<u>247,048</u>	<u>264,442</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds				
Restricted Revenue Funds	18	D2	317,914	317,914
			317,914	317,914
Unrestricted Funds				
Unrestricted Revenue Funds	18	D3	(70,866)	(53,472)
			(70,866)	(53,472)
Designated Funds				
Total charity funds			<u>247,048</u>	<u>264,442</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

New Sandfields Aberafan and Afan-Community Regeneration - Balance Sheet as at 31 March 2020

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 11.

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



Gary Roberts

Director and Trustee

Approved by the board of trustees on 21 March 2021

New Sandfields Aberafan and Afan-Community Regeneration

Notes to the Accounts for the year ended 31 March 2020

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

New Sandfields Aberafan and Afan-Community Regeneration

Notes to the Accounts for the year ended 31 March 2020

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

New Sandfields Aberafan and Afan-Community Regeneration

Notes to the Accounts for the year ended 31 March 2020

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock. When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in '*legacies and donations*'. Goods donated for resale are included in '*income from other trading activities*'

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.

Staffing - on a per capita basis, based on the number of people employed within any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Estimation techniques used in apportioning costs - give details

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

New Sandfields Aberafan and Afan-Community Regeneration

Notes to the Accounts for the year ended 31 March 2020

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 7.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold premises	2 to 5 % straight line
Leasehold premises	4 % straight line
Plant and machinery	25 % straight line
Motor vehicles	25 % straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Accounting for capital grants and fixed asset funds.

Gifts of tangible fixed assets or grants of a capital nature, given for the purposes of acquiring specific assets to be fully utilised in the furtherance of the objects of the charity, are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset fund so created is categorised as a designated fixed asset fund.

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

In the first year that this policy was adopted, a transfer to fixed asset funds was made equivalent to the net book value of the assets.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

New Sandfields Aberafan and Afan-Community Regeneration

Notes to the Accounts for the year ended 31 March 2020

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), such departure is justified on the basis that it is in order to comply with the SORP.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Creditors are calculated invoiced goods or services which remain outstanding.

Leasing and hire purchase contracts and commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the charity, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There are no significant implications of such matters.

5 Net surplus before tax in the financial year

	2020	2019
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	27,413	27,414
Depreciation and amortisation of heritage assets	13,558	13,558

New Sandfields Aberafan and Afan-Community Regeneration

Notes to the Accounts for the year ended 31 March 2020

Pension costs	835	629
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6 Donated goods, services and facilities

<i>Current year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
<i>Included in Legacies and Donations:-</i>				
Donated goods and services	10,418	-	10,418	24,093
	<u>10,418</u>	<u>-</u>	<u>10,418</u>	<u>24,093</u>
 <i>Prior Year</i>				
	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds	
	2019	2019	2019	
	£	£	£	
<i>Included in Legacies and Donations:-</i>				
Donated goods and services	24,093	-	24,093	
	<u>24,093</u>	<u>-</u>	<u>24,093</u>	

7 The contribution of volunteers

The charity depends on the support of its volunteers, which is much appreciated.

8 Staff costs and emoluments

<i>Salary costs</i>	2020	2019
	£	£
Gross Salaries excluding trustees and key management personnel	46,258	48,048
Employer's National Insurance for all staff	2,812	3,436
Employer's operating costs of defined contribution pension schemes	835	629
Total salaries, wages and related costs	<u>49,905</u>	<u>52,113</u>

The average number of staff employed in the year was	3	3
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9 Defined contribution pension schemes

The charity operates a defined contribution pension scheme.

New Sandfields Aberafan and Afan-Community Regeneration

Notes to the Accounts for the year ended 31 March 2020

10 Long leasehold

Cost

At 31 March 2020	533,319	-	533,319	533,319
<i>Depreciation</i>				
At 1 April 2019	207,916	-	207,916	194,358
Transfers and adjustments during the year	-	-	-	-
On disposals	-	-	-	-
At 31 March 2020	221,474	-	221,474	207,916
Net book value	311,845	-	311,845	325,403

11 Tangible Fixed Assets

	Improve to Property	Plant & Machinery	Total
<i>Cost</i>			
At 1 April 2019	154,957	264,931	419,888
At 31st March 2020	154,957	264,931	419,888
<i>Depreciation</i>			
At 1st April 2019	(34,081)	(197,801)	(231,882)
Charge for the year	(5,037)	(22,376)	(27,413)
	(39,118)	(220,177)	(259,295)
2020	115,839	44,754	160,593
2019	189,038	462,732	651,770

New Sandfields Aberafan and Afan-Community Regeneration

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

21 Donations, Grants and Legacies

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Donations and gifts from individuals				175
Total donations and gifts from individuals	-	-	-	175
	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Donated goods and services	10,418		10,418	24,093
Total donated goods and services	10,418	-	10,418	24,093
Total Donations, Grants and Legacies				
Total Donations, Grants and Legacies A1	10,418	-	10,418	24,268

22 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total funds 2019 £
Primary purpose and ancillary trading				
Other income	58,657	-	58,657	53,034
Total Primary purpose and ancillary trading	58,657	-	58,657	53,034

23 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Total income from charitable trading	58,657	-	58,657	53,034

New Sandfields Aberafan and Afan-Community Regeneration

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

Total from charitable activities	A2	<u>58,657</u>	<u>-</u>	<u>58,657</u>	<u>53,034</u>
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24 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2020	2020	2020	2019
	£	£	£	£
Gross wages and salaries - charitable activities	46,258	-	46,258	48,048
Employers' NI - Charitable activities	2,812	-	2,812	3,436
Defined contribution pension costs - charitable activities	835	-	835	629
Regeneration costs	(4,407)	-	(4,407)	48,235
Total direct spending	45,498	-	45,498	100,348

25 Support costs for charitable activities

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2020	2020	2020	2019
	£	£	£	£
<i>Financial costs</i>				
Depreciation & Amortisation in total for	40,971	-	40,971	40,972
Support costs before reallocation	40,971	-	40,971	40,972
Total support costs - Current Year	40,971	-	40,971	40,972

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

The basis of allocation of costs between activities is described under accounting policies

26 Total Charitable expenditure

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2020	2020	2020	2019
	£	£	£	£
Total direct spending	45,498	-	45,498	100,348
Total support costs	40,971	-	40,971	40,972
Total charitable expenditure	86,469	-	86,469	141,320
	Prior Year	Prior Year	Prior Year	

New Sandfields Aberafan and Afan-Community Regeneration

Detailed analysis of income and expenditure for the year ended 31 March 2020 as required by the SORP 2015

<i>Prior Year</i>		Unrestricted Funds	Restricted Funds	Total Funds
		2019	2019	2019
		£	£	£
Total direct spending	B2a	100,348	-	100,348
Total support costs	B2d	40,972	-	40,972
Total charitable expenditure	B2	141,320	-	141,320

27 Gains and losses on fixed asset disposals and summary of impairments

Realised losses on disposals of tangible fixed assets held for the charity's own use		-	-	-	190,009
Total losses	B3	-	-	-	190,009

28 Total of other expenditure

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Total other expenses and costs		-	-	-	190,009
Total other expenditure	B3	-	-	-	190,009

<i>Prior Year</i>		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2019	2019	2019
		£	£	£
Total other expenses and costs		190,009	-	190,009
Total other expenditure	B3	190,009	-	190,009

New Sandfields Aberafan and Afan-Community Regeneration

Activity analysis of Income and expenditure for the for the year ended 31 March 2020

This analysis is classsified by activity and not by conventional nominal descriptions.

29 Analysis of Income by activity

	SOFA ref	2020 £	2019 -
Activity			
Income from charitable activities		58,657	53,034
Summary of Total Income, including the items above			
Charitable activities	A2	58,657	53,034
Donations & Legacies	A1	10,418	24,268
Total income as shown in the SOFA	A	69,075	77,302

30 Analysis of charitable expenditure by activity

Activity	Direct costs 2020 £	Support costs 2020 £	Grant funding of activities 2020 £	Total 2020 £	Total 2019 £
Other charitable activities					
Losses on disposals of fixed assets	-	-	-	-	190,009

Summary of charitable costs by activity

	Direct costs 2020 £	Support costs 2020 £	Grant funding of activities 2020 £	Total 2020 £	Total 2019 £
Total Other charitable activities	-	-	-	-	190,009
Total charitable expenditure	-	-	-	-	190,009

The basis of allocation of costs between activities is described under accounting policies

