

**PENYBANK WELFARE ASSOCIATION**

**STATEMENT OF ACCOUNTS FOR THE**  
**PERIOD ENDED 31 MARCH 2016**

**REGISTERED CHARITY NUMBER 251632**

**PENYBANK WELFARE ASSOCIATION**  
**INDEX TO THE FINANCIAL STATEMENTS**

	<b><u>PAGE</u></b>
Legal and Administrative Details	1
Trustees' Report	2 - 3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 8

## **PENYBANK WELFARE ASSOCIATION**

### **LEGAL AND ADMINISTRATIVE DETAILS**

<b>Address of Charity:</b>	76 Penybank Road, Ammanford SA18 3QS
<b>Trustees:</b>	Mrs Kathryn Elizabeth Morgan Mrs Margaret Eileen Rees Mr Howard Jones Ms Delyth Elizabeth Evans Mrs Shirley Ann Jones Mr David Michael Morgan Mr Islwyn Rees
<b>Treasurer</b>	Mrs Kathryn Elizabeth Morgan
<b>Secretary</b>	Mr Islwyn Rees
<b>Chairperson</b>	Ms Delyth Elizabeth Evans
<b>Bankers:</b>	Natwest The Square Ammanford Carmarthenshire SA14 6RA
<b>Independent Examiner:</b>	J Wallage FCA CISWO Community Accounting Wales c/o Coal Industry Social Welfare Organisation Unit 5 Maritime Offices Woodland Terrace Maesycloed Pontypridd CF37 1DZ

**PENYBANK WELFARE ASSOCIATION**  
**REPORT OF THE TRUSTEES FOR THE**  
**YEAR ENDED 31ST MARCH 2016**

The trustees present their report along with the financial statements of the charity for the year ended 31st March 2016.

**Constitution and Objects**

The Charity is governed by a Charity Commission Scheme dated 14th August 2007, and registered on 17th March 1967 with the number 251632.

The trustees have referred to the guidance given by the Charity Commission on public benefit when reviewing the charity's aims and objectives and details of the activities that have taken place during the year can be found later in this report.

**Organisational Structure**

The trustees who have served the charity during the period are shown on page 1.

The object of the charity is to provide a welfare hall within the village of Penybank, promoting a safe, comfortable welcoming environment.

Trustee vacancies are advertised and interested parties are asked to sign a suitability and willingness to act statement. Suitable candidates are then notified to their nominating body being either CISWO or the National Union of Mineworkers (South Wales Area).

**Financial Review**

As at the Balance Sheet date, the asset value of the Charity was £105,670.

The net assets of the charity have risen dramatically during the year, the success of the trustees legal fight has led to £12,144 being reclaimed in legal expenses and an award of £10,000 being received in damages. Therefore the cash held has risen to £41,875 from £16,551 the previous year.

Since the renovation of the hall, and the ongoing improvements to the exterior of the building, the hall is managing to maintain a good level of income through hall hire receipts and the lease of the charity's field to the local Rugby Football Club. Hall rental stood at £6,259 in the period compared to £4,770 in the previous period.

A combination of the improved reserve levels and the modernisation of the hall has left the trustees with an optimistic outlook for the future.

**Review of Activities**

The Institute remains a focal point of the community and continues to provide a valuable facility for the inhabitants the local villages. During the financial period, the welfare hall has been used for a number of community activities, groups and classes.

The hall has been refurbished and modernised internally whilst improvements have also been to the exterior. With the support of CISWO, the welfare hall was also successful in pursuing a legal claim against a neighboring developer which accumulated a small windfall for the hall as compensation for the loss of access rights to the welfare's field.

**PENYBANK WELFARE ASSOCIATION**  
**REPORT OF THE TRUSTEES FOR THE YEAR**  
**ENDED 31ST MARCH 2016 (CONTINUED)**

**Investment Policy**

The trustees have no specific investment policy. In addition some of the charity's liquid assets have been placed in interest bearing bank accounts whilst keeping the monies readily available should they be required.

**Reserves Policy**

It is the policy of the trustees to maintain unrestricted funds which are the free reserves of the charity, at a level to provide sufficient funds to cover anticipated administration and support costs, for a period of 6 months. There is no immediate plan for the use of free reserves save to use them for future projects.

**Risk Management**

The trustees are aware of the operational and financial risks which the charity faces and regularly review those risks to mitigate against any impact they may have on the charity. The trustees accept that the recruitment and succession planning for officers and trustees alike pose a threat to the charity. They are also looking at internal practices which can reduce costs whilst bolstering income.

**Trustees' Responsibilities in relation to the Financial Statements**

Law applicable to charities in England and Wales required the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.



Signed - Trustee

Date - 22.1.17



Print name - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
PENYBANK WELFARE ASSOCIATION**

I report on the accounts of Penybank Welfare Association (Registered Charity Number 251632) for the year ended 31st March 2016 which are set out on pages 5 to 8 .

**Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination no matters have come to my attention:

1. which gives me reasonable cause to believe that in any material aspect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

..... Date - .....

J Wallage, FCA on behalf of  
CISWO Community Accounting Wales  
Unit 5 Maritime Offices  
Woodland Terrace  
Maesycoed  
Pontypridd  
Mid Glamorgan  
CF37 1DZ

**PENYBANK WELFARE ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES FOR**  
**THE PERIOD ENDED 31 MARCH 2016**

	<b><u>Note</u></b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b><u>Income and Endowments</u></b>			
Hall Rental		6,259	4,770
Lease Income		1,000	1,000
Llandybie Community Council		625	625
SWMWTF Grant		400	400
Refurbishment Grant - Carmarthenshire		5,500	14,130
Bank Interest		10	4
Compensation - Right of Way		10,000	-
Refund of Legal Costs		12,144	-
<b>Total Income</b>		<b>35,938</b>	<b>20,929</b>
<b><u>Expenditure</u></b>			
Heating and Lighting		1,124	1,099
Insurance		594	495
Fire and Security		39	373
Water		348	189
Repairs & Refurbishment		3,384	14,130
Professional Fees		508	-
Accountancy		325	325
Cleaning		730	724
Postage and Stationery		15	51
Hall Expenditure		-	1,192
Sundry		40	38
Depreciation		709	835
<b>Total Expenditure</b>		<b>7,816</b>	<b>19,451</b>
<b>Net Movement in Funds</b>		<b>28,122</b>	<b>1,478</b>
<b>Fund Balances at 1st April 2015</b>		<b>77,548</b>	<b>76,070</b>
<b>Fund Balances at 31st March 2016</b>		<b>105,670</b>	<b>77,548</b>



# **PENYBANK WELFARE ASSOCIATION**

		<b><u>2016</u></b>	<b><u>2015</u></b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible Assets	2	64,335	65,045
	<b><u>Note</u></b>		
<b>CURRENT ASSETS</b>			
Debtors	3	77	236
Cash at bank and in hand	4	41,875	16,551
		<u>41,952</u>	<u>16,787</u>
<b>LESS: CURRENT LIABILITIES</b>			
Creditors	5	(617)	(4,284)
<b>NET CURRENT ASSETS</b>		<u>41,335</u>	<u>12,503</u>
<b>NET ASSETS</b>		<u>105,670</u>	<u>77,548</u>
<b><u>FUNDS</u></b>			
Unrestricted Funds		105,670	77,548
		<u>105,670</u>	<u>77,548</u>

Approved by the Trustee

Kemorgan

Date

22-1-17

## **PENYBANK WELFARE ASSOCIATION**

### **NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 MARCH 2016**

#### **1. ACCOUNTING POLICIES**

##### **a. Basis of preparation and assessment of going concern**

The financial statements are prepared under the historical cost convention unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), the Financial Reporting Standard (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the the charity's ability to continue as a going concern. The trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis in the preparation of accounts.

##### **b. Reconcillation with previous General Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

##### **c. Income Recognition**

Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measure reliably.

Donations are recognised when they are received.

##### **d. Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

##### **e. Depreciation**

The trustees have determined not to depreciate their land & buildings.

Other assets are depreciated as follows:

- Fixtures & Fittings                      15% Reducing Balance
- Recreation Activities                      15% Reducing Balance

**PENYBANK WELFARE ASSOCIATION**  
**NOTES TO THE ACCOUNTS FOR THE YEAR**  
**ENDED 31 MARCH 2016**

**2. FIXED ASSETS**

	<u>Land</u>	<u>Building &amp; Equipment</u>	<u>Fixtures &amp; Fittings</u> 15% RB	<u>Recreation Equipment</u> 15% RB	<u>Total</u>
	£	£	£	£	£
<u>Cost</u>					
At 31.03.15	1,521	58,794	6,272	1,397	67,984
Additions	-	-	-	-	-
At 31.03.16	<u>1,521</u>	<u>58,794</u>	<u>6,272</u>	<u>1,397</u>	<u>67,984</u>
<u>Depreciation</u>					
At 31.03.15	-	-	2,522	418	2,940
Charge for Year	-	-	563	147	709
At 31.03.16	<u>-</u>	<u>-</u>	<u>3,084</u>	<u>565</u>	<u>3,649</u>
<u>Net Book Value</u>					
At 31.03.15	<u>1,521</u>	<u>58,794</u>	<u>3,750</u>	<u>979</u>	<u>65,045</u>
At 31.03.16	<u>1,521</u>	<u>58,794</u>	<u>3,188</u>	<u>832</u>	<u>64,335</u>

**3. DEBTORS**

	<u>2016</u> £	<u>2015</u> £
Debtors	-	-
Prepayments	77	236
	<u>77</u>	<u>236</u>

**4. CASH AT BANK AND IN HAND**

	<u>2016</u> £	<u>2015</u> £
Current Account	1,714	5,218
Reserve Account	39,961	11,333
Cash	200	-
	<u>41,875</u>	<u>16,551</u>

**5. CREDITORS**

	<u>2016</u> £	<u>2015</u> £
Accountancy Fees	325	325
British Gas - Gas	292	-
	<u>617</u>	<u>325</u>

