VISION 21 (CYFLE CYMRU)

England & Wales · Charity number 1046097

Details

Other names	GABALFA COMMUNITY WORKSHOP
Status	Registered
Legal form	Charitable company
Company number	03045325
Registered	1995-04-28
Register	View on the Charity Commission register

Contact

Address	Unit 10-12 Field Way Cardiff CF14 4HY
Phone	02920621194
Email	admin@v21.org.uk
Website	www.v21.org.uk

Activities

Objects: The Charity's objects are restricted specifically, only for the public benefit to advance the education of disabled persons and those with additional learning need, in particular, by providing environments in which they may be trained in vocational and social skills with a view to having a more inclusive role in the community.

Activities: The charity's objective and principle activity is the education and training of adults with learning needs,by providing an environment in which they may be trained in vocational skills with a view to finding employment, so that they may play a full part in the community. We do this by providing vocational training in real work settings, that develop ability, confidence and social skills.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** People With Disabilities

Geography

- **Area of benefit:** IN PRACTICE THE COUNTY OF SOUTH GLAMORGAN
- Blaenau Gwent
- Caerphilly
- Cardiff
- Newport City
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,318,057	£1,928,095	£3,035,203	49
2024-03-31	£1,986,236	£1,724,097	£2,645,241	48
2023-03-31	£1,909,331	£1,591,022	£2,383,102	46
2022-03-31	£1,806,819	£1,549,096	£2,064,793	47
2021-03-31	£2,047,837	£1,638,042	£1,807,070	59

Trustees

Name	Role	Appointed
MICHAEL JOHN PETER WINTER	Chair	
Barry Shiers		2014-06-02
CLARE COOZE		
Christobel Maria Tweedie		2025-04-23
JOHN ARTHUR GRIMES		2016-07-20
MIKE CLARKE		
Robert Meier		2022-10-26
Sian Barbara Wilkins		2025-04-23

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VISION 21 (CYFLE CYMRU)

England & Wales - Charity number 1046097

Accounts

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2025

COMPANY NUMBER: 3045325
REGISTERED CHARITY NUMBER: 1046097

VISION 21 (CYFLE CYMRU)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees	Michael Winter (Chair) Robert Meier (Vice Chair) Clare Cooze (Treasurer) Michael Clark Barry Shiers MBE John Grimes Dr Edward Oloidi
Secretary	Wayne Lewis
Chief Executive Officer	Wayne Lewis
Registered Office	Unit 12 Fieldway Maes-y-Coed Road Heath Cardiff CF14 4HY
Company Number	3045325
Registered Charity Number	1046097
Auditors	HSJ Audit Limited Severn House Hazell Drive Newport NP10 8FY
Bankers	Lloyds Bank City Branch 45 Newport Road Cardiff CF24 0TW

A message from the Trustees and Chief Executive
Welcome to Vision 21's annual report for the year ended 31st March 2025. The report concentrates on Vision 21's performance in 2024/25.

A Message from the Chair and CEO

In May 2024, I was honoured to be elected as the new Chair of the Board of Trustees for Vision 21. This followed the very sad and unexpected news of the passing of Alan Pursell, our long-standing Chair of the Board of Trustees.

It was clear that the year ahead would bring some important decisions to be made and changes to be implemented to maintain the continued success of Vision 21.

One key priority was to recruit new Trustees to the Board of Trustees. In January 2025, we were delighted to welcome two outstanding new Trustees to the Board. They are Christobel Tweedie and Sian Wilkins. Together, they have brought invaluable financial expertise and extensive experience of governance and administration.

Both spent the early part of 2025 getting to know our projects, people, and most importantly, our Trainees. In April 2025, their appointments were confirmed, and we are confident that their influence will be felt for many years to come.

We also faced significant external pressures, including the increased National Insurance contributions and other financial challenges introduced by the new Government. The Senior Management Team and the Trustees are working hard together to ensure we adapt, respond, and continue to thrive in changing times.

Since it was founded by Barry Shiers in 1986, Vision 21 continues to be a unique and extraordinary organisation. The vision then was the simple but powerful conviction that everyone deserves the opportunity to experience meaningful work and to be treated with kindness and respect. We have stayed true to that vision. What grew from that original vision was an organisation that welcomes, values, and supports individuals to pursue meaningful, fulfilled lives and to offer life changing opportunities.

In the past year alone, we have delivered over 20,000 sessions across sixteen projects based in four local authorities. These opportunities not only change the lives for our Trainees, but they transform the lives of everyone involved. This includes staff, volunteers, families, and the wider community. What makes Vision 21 truly special is the sense of belonging that it fosters. The feeling of being seen, heard, and valued runs through everything we do. This is tangible in every project, in every conversation with a Trainee, and in every story shared about the difference Vision 21 has made in people's lives.

We would like to thank our committed, creative, and deeply caring staff. We would like to thank our Trustees, whose experience and dedication have guided us so effectively. And we would like to thank every person who has supported us in so many different ways, either through donations or giving of their time and energy. All of your efforts have touched the lives of our Trainees and their families in profound ways.

There will always be challenges, but with unity, vision, and heart, we will face them together, just as we always have, with gratitude and optimism for the future.

Michael Winter
Vision 21 Chair/Trustee

Wayne Lewis
CEO

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2025

The Trustees present their report and audited financial statements for the year ended 31 March 2025.

Structure, Governance and Management

Vision 21 (Cyfle Cymru) is a charitable company limited by guarantee, established under a Memorandum of Association, which defines the objectives and powers of the company; it is governed under its Articles of Association. Vision 21 (Cyfle Cymru) is a registered charity.

Reference and administrative information

The company and charity numbers, the registered office and details of the Trustees and Chief Executive can be found on page 3 of these financial statements.

Objectives and Activities

Vision 21 (Cyfle Cymru)'s charitable objectives and principal activity is to advance the education of disabled persons and those with learning disabilities, by providing environments in which they may be trained in vocational skills with a view to finding employment, so that they may play a full part in the community. To achieve the objectives Vision 21 provides vocational training in 10 different projects that operate as social enterprises, 2 commercial catering contracts and 4 teaching projects; vocational areas covered include catering, horticulture, woodwork, crafts and pottery, retail and office skills, with teaching in ICT.

Recruitment and Appointment of Board of Trustees

The Directors of the company are also charity Trustees for the purpose of charity law.

All Board of Trustee positions are subject to receipt of satisfactory references, DBS checks and compliance with our declaration of eligibility. New Trustees are required to apply in writing and attend an interview; successful candidates attend as observers for at least two Board meetings, before their trustee membership is taken forward for consideration.

Trustees receive induction training covering background information and the work of the Board. Additional training is offered from time to time, which contributes to the effectiveness and skills of our Trustees.

Risk Management

The Trustees and senior staff identify and review the major risks to which they believe the charity is exposed. These relate particularly to finance, health and safety, staffing and safeguarding. These risks are mitigated by having clear and robust policies, strong internal controls and by maintaining adequate reserves to provide sufficient resources in the event of adverse conditions.

Organisational Structure

Vision 21 (Cyfle Cymru) is governed by a Board of Trustees that takes overall responsibility for its work and delegates day to day management and medium-term development to the Senior Management Team led by the Chief Executive. The Trustees meet regularly to manage the charity's affairs, meetings will take place quarterly, with item specific meetings in between as needed.

Our Staff

We would be unable to deliver outstanding and innovative vocational training without the hard work, dedication loyalty and support of our staff. We currently employ around 49 members of staff (2024 - 48) who represent the equivalent of 36.8 (2024 – 37.2) full time employees. We aim to encourage and support them to realise their full potential.

Their dedication, passion and commitment to Vision 21 and its trainees is exceptional.

Volunteers

Over the years, we've been fortunate to have such a dedicated and generous group of volunteers supporting Vision 21. From our regular weekly volunteers to those who join us through education, training placements, or as part of corporate teams, every single person has made a real difference.

This year alone, we hosted a variety of student placements: 6 college work experience students from local colleges, 4 social work undergraduates from Cardiff Met, and 4 Art Psychotherapy postgraduates from USW. While they were with us, they had the chance to learn from our trainees and staff and left with a much stronger understanding of what people with learning disabilities can achieve. That experience is so valuable for anyone going into social care or health-related roles, and it is something we are proud to support.

Currently, we have 34 regular volunteers giving up their time every week across our projects. Their support means so much to both the staff and our trainees. They bring fresh energy, a willingness to learn, and often share their own experiences and skills which adds so much to what we do.

We also want to say a big thank you to the corporate volunteers from Admiral Group and BT Group, who've been amazing in helping us look after and improve the Vision 21 Sbectrwm Community Garden. They've taken time away from their desks to get stuck into all sorts of garden tasks!

We feel so fortunate to be surrounded by such kind and committed people. On behalf of the Board, staff, and trainees, thank you! We're looking forward to continuing all the brilliant work we have started together.

Achievements and Performance

Priority	Outcome
Create an investment strategy that helps to create a more varied income stream.	An investment group was set up to develop a forward-looking investment strategy. However, its work has been paused for now, as we consider future capital expenditure requirements which could impact the policy.
Identify areas around the organisation that need strengthening and investment.	Sbectrwm has begun its makeover. The hall has been freshly repainted, with new radiators installed and modern blinds fitted. The Woodwork at Barry project also received a complete refit, with upgraded equipment and a layout that's now much more user-friendly. Solar panels have been installed on Unit 12 at Fieldway – a step that not only helps lower our electricity costs but also supports the move towards a greener future.
Improve the trustee recruitment process and make it more trustee led.	Julie Pike, HR Manager, has worked closely with the trustees to encourage greater involvement in the trustee recruitment process. They now take part in interviews, help with inductions, and provide support for any questions new trustees may have. This approach has worked well so far and is expected to create a more positive and supportive experience for new trustees from the outset.

Strategic Aims

For the financial year of 2024/25 we continued to follow the long-term strategic aims set in 2023/24:

- **Provide high quality support and training opportunities for people with Additional Learning Needs and to put their needs and aspirations at the heart of everything we do.**

- **Ensure current and future income streams meet their full potential and are used efficiently to maintain the financial resilience of Vision 21**

- **Ensure that the work we do stays relevant to the people and partners we work with and explore new opportunities as they arise**

Progress towards achieving our strategic aims is going well. Incorporating them into our appraisal and supervision process worked well with very few teething problems. The current strategic plan expires in 2026/27 and the Senior Management Team and Trustees will start work on assessing the progress of the existing aims and look to set new strategic aims in the near future. Once the new aims have been set, then a staff working group will be setup to create the objectives to achieve those aims. The working group will be made up of staff from all areas of Vision 21.

These objectives underpin our strategic priorities with the aim of continuous improvement in our service to those with learning disabilities. The staff and volunteers share our values, ethos and a sense of pride in being able to empower trainees and make a positive difference to their lives. These are articulated in Vision 21's values which are:

Happy We put trainee's happiness at the heart of everything we do.

Together We work together to be the difference.

Change We embrace change to be the best.

Quality We provide quality in everything we do.

We aim to be a leader in Wales for vocational training for those with learning disabilities and a model of best practice in social enterprise.

Financial Review

The net movement in funds for the year amounted to an increase of £389,962, compared to an increase of £262,139 in 2024.

Overall incoming resources increased by £331,821 (2024 – increase of £78,009) from £1,986,236 to £2,318,057. Much of this increase was due to student income up £95,308, grants related to charitable activities, up £67,168, investment income, up £21,031, along with trading activities and rental income, which rose by £73,940 and £31,998 respectively compared with 2024.

The proportion of income from sustainable sources (comprising student fees, primary purpose trading, and rental income) was 83.1% in 2025, compared to 86.8% in 2024. This decrease in sustainable income % was due to a larger proportion of grant income this year against last year.

The charity continued to receive support from Cardiff Council towards its training projects. Income from a franchise agreement with Cardiff and Vale College increased this year and provided £185,300 (2024 – £117,031) to support the education of students.

Expenditure during the period continued to primarily support the training of students and the trading activities of the social enterprises.

In 2025/26, we will continue to develop and invest in our current projects, with a strong focus on improving our buildings and equipment to ensure our trainees have access to modern, suitable facilities and the right tools to support their learning. This investment extends beyond physical assets to include our trainees and staff, supporting their growth and development. We will also encourage projects to propose and develop new ideas, providing them with the necessary resources to bring these ideas to life. Additionally, there will be a focus on upgrading computer equipment and systems across Vision 21 to keep pace with technological advancements and enhance cyber security. Other areas of focus are:

In house transition open days

Over the years, we have taken part in hundreds of college and school transition events. While valuable, they can never quite capture the true spirit of a Vision 21 project. That's why, throughout the year, we'll be hosting a series of open days across various projects. These events will not only help us fill any gaps in our projects but also tell more people about the work Vision 21 does as an organisation.

Making our projects the best they can be

This remains a core priority for Vision 21 and requires significant time and commitment from everyone involved. We will continue to listen to both staff and trainees, ensuring they play an active role in shaping the future of Vision 21. As the trainee forum group has grown in confidence, we aim to involve them even more, making them a central hub for gathering and sharing trainee feedback.

Work towards increasing donations through fundraising

As a charity, fundraising has not typically been a primary focus for us. However, this year we will be forming a dedicated working group to plan and coordinate fundraising events across the

organisation. The group will include staff, trainees, and (hopefully) parents, carers, and partner organisations who wish to support our work.

The charity strives to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure which currently sits at around £1,100,000 (2024 - £900,000).

The charity maintains reserves to:

- Retain sufficient cash to enable the charity to pay all its liabilities.
- Provide a financial cushion against risk and future uncertainties.
- To maintain the organisation's assets in a good state of repair.
- To allow the charity to respond to any opportunities that arise.

As of 31 March 2025, the charity's free reserves stood at £1,194,523 (2024 – £1,639,607). Free reserves represent the unrestricted funds of the charity, excluding any amounts that could only be realised through the disposal of fixed assets used for charitable purposes.

Despite the financial challenges currently facing much of the third sector, the charity continues to maintain a strong financial position. This stability enables us to further develop our existing charitable programmes and invest in future initiatives, while remaining mindful of potential economic pressures — particularly the well-documented financial constraints affecting local authorities, which may result in reduced funding opportunities.

Investment Policy

Vision 21's investment policy is to place funds not required for immediate use in short or medium term deposit with UK institutions that provide security and flexibility at low risk.

A review of the policy has begun with a working group made up of trustees and members of Senior Management Team, and we will continue to refine this in 2025/26 to ensure any new policy is fit for purpose and right for Vision 21 into the future, as interest rates continue to fall it is important to ensure we maximise any free reserves or reserves that are available for longer term investment.

Remuneration Policy

Our approach to remuneration is designed to ensure that we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic objectives. It is applied consistently across the organisation including the Key Management personnel. We aim to offer fair and competitive pay that reflects the responsibilities of each role and aligns with our overall financial capacity.

Future Strategy

Over the next twelve months, we will focus on strengthening key areas of the organisation including enhancing our presence in our communities. We aim to diversify our income streams

while continuing to actively engage staff and trainees in shaping our future direction. Above all, we will ensure that the services we provide across Southeast Wales remain aligned with the needs of our trainees.

The priorities we will set will be:

- Increase awareness of what Vision 21 does as an organisation by bringing more people into our projects and buildings
- Work together to increase donations into the organisation
- Work with the trainee forum to start reporting back to the board of trustees

Public Benefit Statement

The charity's objective and principal activity is the education and training of adults with learning disabilities, by providing training in vocational skills in real work settings that develop ability, confidence and social skills. In 2024/25 over 280 adults with learning disabilities have benefitted from around 18,750 sessions in ten social enterprises, two commercial catering contracts and four teaching projects on a weekly basis. On top of learning vocational skills, trainees gain in confidence, improve their skills in reading, writing, ICT and learn social skills such as teamwork, effective communication and customer care.

As a community and locally based charity there is a wider benefit in that the community embrace and support the work of Vision 21. In return, the local communities benefit from our training and our social ethos. In 2024/25 we provided work experience and training for students studying Social Work, Psychotherapy, Nursing, Teacher training, Health and Social Care and students from Cardiff University's School of Social Science and school students on work experience. The Sbectrwm Community Centre, as a community resource, attracted over 45,000 visitors in the year ended 31 March 2025.

A key aim of the charity is to promote awareness and contact between those with learning disabilities and the public. We do this by making sure that our trainees are visible and active as part of the community. Our trainees serve the public in our office skills project, garden nursery, woodwork and catering projects and work on public facing projects such as refurbishing benches for Cardiff parks and gardens. Trainees also staff our stalls in Christmas markets and help with the delivery of products and services. The more involvement our trainees have with a wide range of people and organisations, the better the understanding and acceptance of those with learning disabilities.

The Trustees refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2025

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board of Trustees should follow best practice and:

- Select suitable accounting policies and then 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 assume that the company will continue that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees

In accordance with company law, as the company's Directors, we certify that as far as we are aware, there is no relevant audit information of which the company's auditors are unaware. We confirm that we have taken all the necessary steps to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) and in accordance with the requirements of the Companies Act 2006.

Approved by the Board of Directors and Trustees on 22/10/2025 and signed on its behalf by:

Micheal Winter – Chair

Clare Cooze - Treasurer

Date:

Date:

Independent Auditor's Report to the Members of Vision 21 (Cyfle Cymru)

Opinion

We have audited the financial statements of Vision 21 (Cyfle Cymru) (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's

report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9 and 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework.

We communicated identified fraud risks throughout the engagement team and remained alert throughout the engagement process for any indications of fraud.

As required by the auditing standards, we identify and assess the risk of material misstatement of financial statements, whether due to fraud or error, in particular revenue recognition and management override of control. We design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of material misstatement and non-compliance with laws and regulations, including fraud, we designed procedures which included;

• Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
• Reviewing minutes of meetings of those charged with governance;
• Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
• Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
• Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account

combinations;
• Assessing whether revenue has been accounted for in the correct period and the existence of revenue at the cut-off date based on the adopted accounting policy for revenue.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Date:.....

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

	Notes	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**	Total Funds 2024 £
INCOME AND ENDOWMENT FROM					
Donations and legacies:					
Grants receivable	3	-	44,000	**44,000**	-
Donations	4	24,644	-	**24,644**	24,907
Investment income:					
Bank interest	5	67,160	-	**67,160**	46,129
Charitable activities:					
Grants receivable	3	254,068	-	**254,068**	186,900
Student training fees		1,269,042	-	**1,269,042**	1,173,734
Primary purpose trading activities		531,354	-	**531,354**	457,411
Rent and service charges		126,105	-	**126,105**	94,107
Other income		1,684	-	**1,684**	3,048
Total		**2,274,057**	**44,000**	**2,318,057**	**1,986,236**
EXPENDITURE ON					
Raising funds					
Costs of generating voluntary income	7	13,830	-	**13,830**	13,153
Charitable activities	7	1,870,265	44,000	**1,914,265**	1,710,944
Total		**1,884,095**	**44,000**	**1,928,095**	**1,724,097**
Net income / (expenditure)		389,962	-	**389,962**	262,139
Transfers		**-**	**-**	**-**	-
Net movement in funds		389,962	-	**389,962**	262,139
Total funds brought forward		2,645,241	-	**2,645,241**	2,383,102
Total funds carried forward	12	**3,035,203**	**-**	**3,035,203**	**2,645,241**

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	**490,680**	532,811
CURRENT ASSETS			
Stock	16	**27,205**	25,845
Debtors	10	**248,196**	291,701
Cash at bank and in hand		**2,444,524**	2,023,837
		2,719,925	**2,341,383**
LIABILITIES			
Creditors: Amounts falling due within one year	11	**175,402**	228,953
NET CURRENT ASSETS		**2,544,523**	**2,112,430**
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,035,203**	**2,645,241**
Creditors: Amounts falling due after more than one year		**-**	-
NET ASSETS		**3,035,203**	**2,645,241**
THE FUNDS OF THE CHARITY			
Restricted income funds	12	**-**	-
Unrestricted income funds	12	**1,685,203**	2,361,011
Designated funds	12	**1,350,000**	284,230
TOTAL FUNDS		**3,035,203**	**2,645,241**

Approved for issue by the Board of Directors and Trustees on 22/10/2025 and signed on its behalf.

Michael Winter - Chair

Clare Cooze - Treasurer

CASH FLOW STATEMENT

AS AT 31 MARCH 2025

	Notes	**2025** **£**	2024 £
Cash Flows from Operating Activities	13	**394,424**	306,987
Cash Flows from Investing Activities	13	**26,263**	3,591
Cash Flows from Financing Activities	13	**-**	-
Increase / (Decrease) in Cash		**420,687**	**310,578**
Reconciliation			
Increase / (decrease) in Cash		**420,687**	310,578
Cash flow from debt and lease financing		**-**	-
NET FUNDS at 1st April		**2,023,837**	1,713,259
NET FUNDS at 31st March		**2,444,524**	**2,023,837**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income

i) Voluntary income

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

ii) Investment income

Investment income is included when receivable.

iii) Charitable activities

Incoming resources from charitable trading activity are accounted for when earned. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

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

Costs of generating voluntary income comprise the costs associated with attracting grant income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The resources expended on each charitable activity are disclosed in the notes to the financial statements.

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

Support costs

Support costs are those costs that, whilst necessary to deliver an activity, do not in themselves produce or constitute the output of the charitable activity. Support costs include central office functions such as general management, budgeting and accounting, information technology, human resources and financing.

Where possible support costs have been allocated directly to the activity cost category to which they relate. Staff support costs that cannot be directly attributed have been apportioned based on actual time spent. Staff support costs allocated to charitable activities have been further apportioned between charitable activities based on direct staff costs.

Other costs that cannot be directly attributed to an activity cost category have been allocated in proportion to staff direct costs and staff support costs.

Allocation of support costs includes an element of judgement and consideration has been given to the materiality of the amounts involved and the cost-benefit of the approach taken.

Stock

Stock is valued at the lower of cost and net realisable value.

Depreciation

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives as follows:

Freehold building	Realistic useful life.
Leasehold building	Realistic useful life.
Motor vehicles	4 years
Equipment, fixtures, Furniture and fittings	5 years or as agreed by the board
Computers	3 years

Tangible Fixed Assets

Fixed assets are stated in the balance sheet at cost less depreciation.

All assets with an initial cost over £2,000 are capitalised.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

Donated Facilities & Services

Donated facilities and services are included in the accounts at an amount that is considered to be the value to the Charity. This is deemed to be the amount that the Charity would pay in the open market for an alternative provision equivalent to the donation.

Pensions

The company operates a defined contribution private pension scheme, with employer contributions made to individual employee policies at the rate of 6% of gross pay. The annual contributions payable are charged to the Statement of Financial Activities.

2. NET INCOME / (EXPENDITURE)

The net income / (expenditure) for the year are stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	**83,028**	76,567
Depreciation of tangible fixed assets - held under finance lease	**-**	-
Operating leases - land and buildings	**37,408**	37,015
Auditors' remuneration	**3,625**	3,450
Auditors' remuneration in respect of other services	**-**	-

3. GRANTS RECEIVABLE

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**	Total Funds 2024
	£	£	**£**	£
Wolfson	-	44,000	**44,000**	-
	-	-	**-**	-
	-	-	**-**	-
	-	**44,000**	**44,000**	**-**
Cardiff CC	68,765	-	**68,765**	68,765
Cardiff and Vale College	185,303	-	**185,303**	118,135
	254,068	-	**254,068**	**186,900**
	254,068	**44,000**	**298,068**	**186,900**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

4. DONATIONS AND FUNDRAISING

	Unrestricted Funds £	Restricted Funds £	**2025 £**	2024 £
Cardiff County Council - Asset Transfer	15,000	-	**15,000**	15,000
Freemasons	-	-	**-**	2,000
Miscellaneous	9,644	-	**9,644**	7,907
	24,644	**-**	**24,644**	**24,907**

Only individual donations over £500 are shown separately.

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**2025 £**	2024 £
Bank Interest	67,160	-	**67,160**	46,129
	67,160	**-**	**67,160**	**46,129**

6. ALLOCATION OF SUPPORT COSTS

The charity allocates its support costs as shown in the table below in accordance with the bases of allocation set out in the accounting policies.

	Staff costs £	Other costs £	**Total Support Costs 2025 £**	Total Support Costs 2024 £
Generating Voluntary Income	12,471	1,359	**13,830**	13,153
Charitable Activities	213,305	112,135	**283,658**	283,658
Governance Costs	20,208	7,033	**25,120**	25,120
	245,984	**120,527**	**366,511**	**321,931**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. ANALYSIS OF TOTAL EXPENDITURE

	Direct Costs		Support Costs		**Total**	Total
	Staff	Other	Staff	Other	**2025**	2024
	£	£	£	£	**£**	£
Raising Funds	-	-	12,471	1,359	**13,830**	13,153
Charitable activities						
Student Training	928,824	467,642	204,377	107,804	**1,708,647**	1,533,409
Community Centre	39,730	125,388	8,928	4,331	**178,377**	152,415
	968,554	**593,030**	**213,305**	**112,135**	**1,887,024**	**1,685,284**
Governance costs	-	-	20,208	7,033	**27,241**	25,120
	968,554	**593,030**	**245,984**	**120,527**	**1,928,095**	**1,710,944**

8. STAFF COSTS

	2025	2024
	£	£
Salaries and Remunerations	**1,055,465**	936,447
Social Security	**75,788**	66,735
Pension Contributions	**54,625**	50,930
	1,185,878	**1,054,112**

The average number of staff employed during the year was:

	2025	2024
Direct Charitable work	**40**	39
Administration	**9**	9
	49	**48**

The trustees received no remuneration for their services in the year (2024 – NIL); expenditure incurred in relation to the trustees was also NIL (2024 - NIL)

During the year, Vision 21 (Cyfle Cymu) paid key management gross salaries totalling £230,785 (2024 - £216,691) including a 6% employers pension contribution. Key management is 6 individuals (2024 – 6) who directly impact upon the strategic direction of the Charity. There were no employees of Vision 21 paid over £60,000 (2024 – NIL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

9. FIXED ASSETS

	Freehold Building	Leasehold Building	Motor Vehicles	Equipment, Fixtures & Fittings	Computer Equipment	**Total**
	£	£	£	£	£	**£**
COST						
As at 1 April 2024	213,712	1,165,913	46,525	305,316	95,896	**1,827,362**
Additions	9,636	31,261	-	-	-	**40,897**
Disposals	-	-	-	-	-	**-**
As at 31 March 2025	**223,347**	**1,197,174**	**46,525**	**305,316**	**95,896**	**1,868,259**
DEPRECIATION						
As at 1 April 2024	127,717	755,868	34,993	280,077	95,896	**1,294,551**
Charge for year	6,733	64,078	4,611	7,606	-	**83,028**
Disposals	-	-	-	-	-	**-**
As at 31 March 2025	**134,450**	**819,946**	**39,604**	**287,683**	**95,896**	**1,377,579**
NET BOOK VALUE						
As at 31 March 2025	**88,897**	**377,228**	**6,921**	**17,633**	**-**	**490,680**
As at 31 March 2024	**85,995**	**410,045**	**11,532**	**25,239**	**-**	**532,811**

10. DEBTORS

	2025	2024
	£	£
Trade debtors	**142,366**	136,564
Other debtors	**76,997**	78,021
Prepayments and accrued income	**28,833**	77,116
	248,196	**291,701**

Included in trade debtors is a bad debt provision of £30,000 (2024 - £30,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

11. CREDITORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade creditors	**47,312**	105,240
Taxation and Social Security	**43,068**	33,984
Deferred income	**48,941**	49,867
Accruals	**25,658**	25,335
Other creditors	**10,423**	14,527
	175,402	**228,953**

12. MOVEMENT IN FUNDS

	Balance at 1st April 2024	Resources Incoming	Resources Outgoing	Transfers To / (From)	**Balance at 31st March 2025**
	£	£	£	£	**£**
UNRESTRICTED FUNDS					
General reserve	2,361,011	2,274,057	(1,849,865)	(1,100,000)	**1,685,203**
Designated Funds – Wages	34,230	-	(34,230)	-	**-**
Designated Funds – Building Maint	250,000	-	-	-	**250,000**
Designated Funds – 6 Months Costs	-	-	-	1,100,000	**1,100,000**
Total unrestricted funds	**2,645,241**	**2,274,057**	**(1,884,095)**	**-**	**3,035,203**
RESTRICTED FUNDS					
Wolfson	-	44,000	(44,000)	-	**-**
Total restricted funds	**-**	**44,000**	**(44,000)**	**-**	**-**
TOTAL	**2,645,241**	**2,318,057**	**(1,928,095)**	**-**	**3,035,203**

12. MOVEMENT IN FUNDS (CONT.)

Name of Fund	Description, nature and purposes of the fund
Designated Funds - Wages	The board of trustees designated £114,703 from general reserves as part of a 3-year plan to become a living wage employer and to make planned annual increases to all other members of staff to stay competitive with others in the social care sector to aid in staff retention. This has now all been used.
Designated Funds - Maint	The board of trustees has designated £250,000 from general reserves as part of the ongoing maintenance plan for the Sbectrwm site. This ties in with the new lease requirements relating to general maintenance and over the new 25-year lease equates to £10,000 per year.
Designated Funds – 6 Months Running Costs	This will be reviewed and adjusted each year in line with the reserves policy. The Board of Trustees has designated £1,100,000 from general reserves to ensure the organisation maintains six months of running costs.
Wolfson	Grant received for energy saving improvements – Used to fund solar panels, upgrading lighting systems to LEDs and new radiators @ Sbectrwm.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

13. ANALYSIS OF CASH FLOWS

	2025	2024
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Movement in Funds	**389,962**	262,139
Depreciation charges	**83,028**	76,566
Profit on sale of assets	**-**	-
Finance costs	**-**	-
Finance income	**(67,160)**	(46,129)
Decrease / (increase) in stocks	**(1,360)**	(81)
Decrease / (increase) in debtors	**43,505**	(30,495)
(Decrease) / increase in creditors	**(53,551)**	44,987
(Decrease) / increase in provisions	-	-
Net Cash Flow	**394,424**	**306,987**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(40,897)**	(42,538)
Disposal of Fixed Assets	**-**	-
Interest received	**67,160**	46,129
Net Cash Flow	**26,263**	**3,591**

There were no cash flows from financing activity

14. ANALYSIS OF NET ASSETS

	Tangible Fixed Assets	Other Net Assets	**Total**
	£	£	**£**
Restricted funds	-	-	**-**
Unrestricted funds	490,680	1,194,523	**1,685,203**
Designated funds		1,350,000	**1,350,000**
	490,680	**2,544,523**	**3,035,203**

15. FINANCIAL COMMITMENTS

The charity's commitments for operating lease payments all relate to land and buildings. The total future minimum lease commitments, analysed according to the lease expiry dates, are as follows:

	2025	2024
	£	£
- within one year	**24,005**	23,972
- between one and five years	**72,000**	71,899
- after five years	**43,142**	51,061
	139,147	**146,932**

During the year, £37,408 (2024 - £37,105) was recognised as an expense in the profit and loss account in respect of operating leases.

Cardiff Council have transferred use of The Lodge at The Oaks Garden Nursery on an asset transfer on a 50 year lease (41 years remaining). The Lodge is currently partly used as a base for the existing project and as office space for the project managers. Donated facilities and services are included in the accounts at an amount that is considered to be the value to the Charity. We have therefore included £15,000 as Income in Kind, along with a corresponding entry in Rent, which is based on what the office spaces would have cost the Charity on the open market.

16. STOCK

The company had a stock level of £27,205 as at the 31st March 2025 (2024 - £25,845). This comprised of finished goods and materials within the projects that were unsold as at the year end.

17. PENSIONS COST

The company operates a defined contribution private pension scheme, with employer contributions made to individual employee policies at the rate of 6% of gross pay. The charge to the Statement of Financial Activities for the year is £54,625 (2024 - £50,930); £7,856 of outstanding pension contributions (2024 - £6,479) are included in other creditors.

18. TAXATION

The company has obtained charitable status under Section 505(1a) and (1c) Income and Corporation Taxes Act 1988 and has only undertaken primary purpose activities during the year and is, therefore exempt from Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

19. COMPARATIVE FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**	Total Funds 2023 £
INCOME AND ENDOWMENT FROM					
Donations and legacies:					
Grants receivable	3	-	-	**-**	30,019
Donations	4	24,907	-	**24,907**	63,963
Investment income:					
Bank interest	5	46,129	-	**46,129**	5,369
Charitable activities:					
Grants receivable	3	185,796	1,104	**186,900**	117,031
Student training fees		1,173,734	-	**1,173,734**	1,200,114
Primary purpose trading activities		457,411	-	**457,411**	409,923
Rent and service charges		94,107	-	**94,107**	81,165
Other income		3,048	-	**3,048**	1,747
Total		**1,985,132**	**1,104**	**1,986,236**	**1,909,331**
EXPENDITURE ON					
Raising funds					
Costs of generating voluntary income	7	13,153	-	**13,153**	9,047
Charitable activities	7	1,705,666	5,278	**1,710,944**	1,581,975
Total		**1,718,819**	**5,278**	**1,724,097**	**1,591,022**
Net income / (expenditure)		266,313	(4,174)	**262,139**	318,309
Transfers		**-**	**-**	**-**	-
Net movement in funds		266,313	(4,174)	**262,139**	318,309
Total funds brought forward		2,378,928	4,174	**2,383,102**	2,064,793
Total funds carried forward	12	**2,645,241**	**-**	**2,645,241**	**2,383,102**

VISION 21 (CYFLE CYMRU)

England & Wales - Charity number 1046097

Accounts

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2024

COMPANY NUMBER: 3045325
REGISTERED CHARITY NUMBER: 1046097



VISION 21 (CYFLE CYMRU)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2024

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REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees	Alan Pursell (Chair) - *Deceased 14/04/24* Michael Clark Clare Cooze (Treasurer) Michael Winter (Chair) - *Appointed 25/05/24* Barry Shiers MBE John Grimes Robert Meier (Vice Chair) Dr Edward Oloidi - *Joined 08/11/23*
Secretary	Wayne Lewis
Chief Executive Officer	Wayne Lewis
Registered Office	Unit 12 Fieldway Maes-y-Coed Road Heath Cardiff CF14 4HY
Company Number	3045325
Registered Charity Number	1046097
Auditors	HSJ Audit Limited Severn House Hazell Drive Newport NP10 8FY
Bankers	Lloyds Bank City Branch 45 Newport Road Cardiff CF24 0TW

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2024

A message from the Trustees and Chief Executive

Welcome to Vision 21's annual report for the year ended 31st March 2024. The report concentrates on Vision 21's performance in 2023/24.

In Memory

We can't start this report without acknowledging the fact that V21 lost an important member of our family in April 2024. On the 14th of April Alan Pursell, our Chair, passed away. Alan had been involved with V21 for many years and was part of our fabric and history. He had a deep love of the work V21 does and was so proud of all our trainees and staff and what they have achieved together throughout the years. Alan is greatly missed by all of us at V21. We know that going forward, we will continue to make him proud of what we do, and we will honor all his hard work, dedication and love of the organisation by continuing to make it the best place for those with learning disabilities to learn, thrive and more importantly, be themselves. Thank you Alan.

Due to Alan's passing, V21 had to look for a new Chair to take over the reins of this important role and found that person within our existing Trustees. Michael Winter became V21 Chair in May 2024 and we wish him all the best and fully support him in his new role.

A Message from the CEO

This year felt like the start of something new at V21, with a fresh energy revitalising the entire organisation. After a challenging few years, everyone was excited to be back in action and moving forward without fear of lockdown or covid. A renewed sense of unity was evident as both staff and trainees worked towards a shared goal: to be happy, supported, and together.

In the last few months, I've come to realise that sometimes we forget that the day-to-day work carried out within our projects and across the organisation, by both staff and trainees, is far from "ordinary." Yet, at V21, it is. It's "ordinary" for us to see people with disabilities achieving things others assume they can't. We see them breaking down barriers and defying stereotypes daily simply by being themselves. Of everything we do as an organisation, this is what we should be most proud; supporting our people to be themselves. We are immensely proud of what we've accomplished during this period and together, the future is bright.

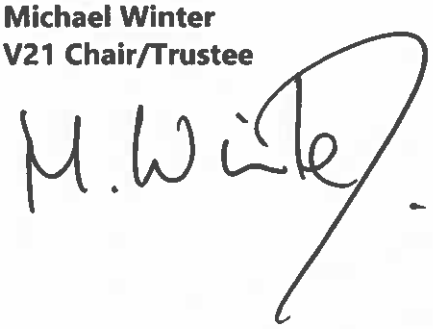
Our collaboration with dedicated local authorities has been crucial in enabling us to support those who need it most. To everyone who has contributed, whether through donations or by volunteering their time, we extend our deepest gratitude. Your support has made a meaningful difference in the lives of our trainees and their families.

REPORT OF THE TRUSTEES AND DIRECTORS

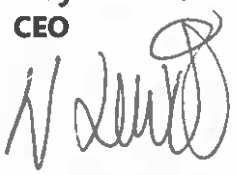
TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2024

A special thanks goes to our dedicated Trustees, whose unwavering commitment has shaped Vision 21 into the outstanding organisation it is today. I am very proud to work for Vision 21, and know that, along with our new Chair, we will continue to grow and thrive together.

Michael Winter
V21 Chair/Trustee



Wayne Lewis
CEO



REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2024

The Trustees present their report and audited financial statements for the year ended 31 March 2024.

Structure, Governance and Management

Vision 21 (Cyfle Cymru) is a charitable company limited by guarantee, established under a Memorandum of Association, which defines the objectives and powers of the company; it is governed under its Articles of Association. Vision 21 (Cyfle Cymru) is a registered charity.

Reference and administrative information

The company and charity numbers, the registered office and details of the Trustees and Chief Executive can be found on page 3 of these financial statements.

Objectives and Activities

Vision 21 (Cyfle Cymru)'s charitable objectives and principal activity is to advance the education of disabled persons and those with learning disabilities, by providing environments in which they may be trained in vocational skills with a view to finding employment, so that they may play a full part in the community. To fulfil the objectives Vision 21 provides vocational training in 10 different projects that operate as social enterprises, 2 commercial catering contracts and 4 teaching projects; vocational areas covered include catering, horticulture, woodwork, crafts and pottery, retail and office skills, with teaching in ICT.

Recruitment and Appointment of Board of Trustees

The Directors of the company are also charity Trustees for the purpose of charity law.

All Board of Trustee positions are subject to receipt of satisfactory references, DBS checks and compliance with our declaration of eligibility. New Trustees are required to apply in writing and attend an interview; successful candidates attend as observers for two consecutive Board meetings, before their trustee membership is taken forward for consideration.

Trustees Induction and Training

Trustees receive induction training covering background information and the work of the Board. Informal meetings and attendance at committees are encouraged followed by a formal process of application and selection. Additional training is offered from time to time, which contributes to the effectiveness and skills of our Trustees.

Risk Management

The Trustees and senior staff identify and review the major risks to which they believe the charity is exposed. These relate particularly to finance, health and safety, staffing and safeguarding. These risks are mitigated by having clear and robust policies, strong internal controls and by maintaining adequate reserves to provide sufficient resources in the event of adverse conditions.

Organisational Structure

Vision 21 (Cyfle Cymru) is governed by a Board of Trustees that takes overall responsibility for its work and delegates day to day management and medium-term development to the Senior

Management Team led by the Chief Executive. The Trustees meet regularly to manage the charity's affairs, meetings will take place quarterly, with item specific meetings in between as needed.

Our Staff

We would be unable to deliver outstanding and innovative vocational training without the hard work, dedication loyalty and support of our staff. We currently employ around 48 members of staff (2023 - 47) who represent the equivalent of 37.2 (2023 – 36.5) full time employees. We aim to encourage and support them to realise their full potential.

Their dedication, passion and commitment to Vision 21 and its trainees is exceptional.

Volunteers

Over the years Vision 21 has been fortunate to be supported by an army of regular volunteers, plus those who volunteer as part of their education and training, and corporate volunteers who help on our projects or at special events.

Throughout the year we helped support 29 work placements: 22 adult nursing undergrads; 6 social work undergrads from Cardiff Met; 1 Art Psychotherapy post grad from USW. During their time with us, they learned so much from our trainees and staff and went away with a much better understanding of people with learning disabilities and what they are capable of. This is massively important for ALL future social workers and anyone working within the health and social care sector, and Vision 21 will continue to support this the best we can.

We now have 32 regular volunteers working weekly within our projects. They have been a great help to trainees and staff alike and brought with them a fresh perspective and an eagerness to not only learn but pass along their skills as well.

We would like to thank construction and engineering company ISG Ltd who continue to support us both physically and strategically with the development of our V21 Sbectrwm Community Garden. Not only have they regularly left their offices to get hands-on with the team on all manner of garden maintenance tasks, but they have also manned stalls at our Christmas Fayre, supplied skips free-of-charge to help us with waste removal.

We have been incredibly fortunate as an organisation over the years, to attract such brilliant people, who want to give up their time and use their skills and knowledge to benefit our trainees and our projects. The Board, staff team and trainees are extremely grateful to all our volunteers and can't wait to continue to build on the work we've done together.

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2024

Achievements and Performance

Priority	Outcome
Setup the trainee forum properly, with it reporting back to the board with any ideas and concerns.	**The trainee forum is still in its infancy but is up and running and working towards feeding into the organisation at a board level. It currently has three members, all of whom access multiple projects within the organisation. So far, we have met twice, at the first meeting they set the "rules" about when and where the forum will meet, what behaviours are expected at the meetings, what will be expected of people when attending the meetings. The second meeting was a discussion about who else we wanted to recruit into the group. To begin with, the forum will discuss "smaller" areas of the organisation, this will help build confidence to move on to areas that will go to the SMT/Board for discussion.**
Work with the trustees and staff to set new strategic aims and objectives for the organisation.	**New strategic aim and objectives were created, with input from trustees and staff. These will help shape the way forward for the organisation and make sure we continue to grow, develop and support everyone at V21 the best we can.**
Continue to reduce our carbon footprint by using greener energy when and where we can and more energy efficient items where possible.	**Solar panels were fitted on both Sbectrwm and Fieldway. This has helped us reduce our carbon emissions by 16 tons so far and reduce electricity costs considerably.**

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2024

Strategic Aims

For the financial year of 2023/24 we set the following priorities:

We set the following longer term strategic aims:

- To ensure the financial stability of Vision 21 by maximising our income from all sources and seeking maximum diversity in income sources.
- To ensure that Vision 21 complies with all the applicable parts of the Social Services and Wellbeing Act
- To adopt best practice in the way that the charity is governed and managed.

Any organisations strategic aims are only as good as the buy in from its staff. This year we will look to incorporate the objectives set out in the new strategic aims into staff supervisions and project plans. These will then help shape the direction of the organisation and help support us achieve our overarching aims set by the Trustees. Previously, strategic aims would be communicated through the organisation on a top down basis however they are now communicated directly with all staff through the supervision process to ensure they are aware of the organisations aims and objectives and how they can influence the outcomes. The Senior Management Team will review the process to ensure it is achieving the desired outcomes.

These objectives underpin our strategic priorities with the aim of continuous improvement in our service to those with learning disabilities. The staff and volunteers share our values, ethos and a sense of pride in being able to empower trainees and make a positive difference to their lives. These are articulated in Vision 21's values which are:

Happy We put trainee's happiness at the heart of everything we do.

Together We work together to be the difference.

Change We embrace change to be the best.

Quality We provide quality in everything we do.

We aim to be a leader in Wales for vocational training for those with learning disabilities and a model of best practice in social enterprise.

Financial Review

The net movement in funds for the year amounted to an increase of £262,139 compared to an increase of £318,309 in 2023. Overall incoming resources increased by £78,009 (2023 - increase of £102,512) from £1,909,331 to £1,987,340. Much of this increase were due to investing income of £46,129 up £40,760 vs 2023, trading activities and rental income up £47,488 & £12,942 respectively vs 2023.

The proportion of income from sustainable sources (comprising student fees, primary purpose trading and rental income) was 86.8% in 2023 compared to 88.5% in 2023 (£1,725,252 in 2024

compared to £1,691,202 in 2023), this increase in sustainable income is down to rental and trading activities, student income was slightly down vs 2023 (£1,173,734 in 2024 vs £1,200,114).

The charity continued to receive support from Cardiff Council towards its training projects. Income from a franchise agreement with Cardiff and the Vale College provided £117,031 (2023 - £117,031) of funding to support the education of students.

Expenditure during the period primarily supported the training of students and the trading activities of the social enterprises.

We will continue to develop and invest in our current projects in 2024/25, there will also be a focus on our I.T. infrastructure and equipment as we look to modernise the way Vision 21 uses technology to improve access, mobility and enhance collaboration and communication. This should improve productivity and efficiency when using our I.T. systems. Other areas of focus are as follows:

Marketing

There will be a new focus for the marketing team, with our project work being front and centre of the marketing we send out. The Technology project will support with this by going out and about to create videos of our work, take pictures and make the projects come alive for those outside V21.

Investing in projects

We will continue to invest in our projects and areas of the organisation that need it. This isn't just an investment in buildings and items, but an investment in our trainees and staff as well. We will continue to encourage projects to propose and develop new ideas and give them the tools to carry out these ideas. There will also be a focus on improving computer equipment and systems across V21 to ensure that we remain on top of new technology and increase cyber security.

The charity strives to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure which remains around £900,000 (2023 - £900,000).

The charity maintains reserves to:

- Retain sufficient cash to enable the charity to pay all its liabilities.
- Provide a financial cushion against risk and future uncertainties.
- To maintain the organisations assets in a good state of repair.
- To allow the charity to respond to any opportunities that arise.

Free reserves are the unrestricted funds of the charity less any funds that could only be realised by disposing of fixed assets held for charity use. As of the 31st March 2024, free reserves of the charity

were £1,639,607 (2023 - £1,810,000) this is above the level set out in our policy by £739,607 (2023 – above by £910,000) which gives us currently around 11 months running costs which is a great position to be in as we aim to continue developing our current charitable offering and invest for the future, while still remaining aware of a potential economic issues.

Investment Policy

Vision 21's investment policy is to place funds not required for immediate use on short or medium – term deposit with UK institutions that provide security and flexibility at low risk. We will review this in 2024/25, as interest rates start to fall to ensure we make the most of our free reserves.

Remuneration Policy

Our approach to remuneration is designed to ensure that we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic objectives. It is applied consistently across the organisation, including the Key Management personnel. We aim to pay within benchmarked ranges for the sector and within the context of affordability.

Future Strategy

Over the next twelve months, our focus will be on further improving key areas of the organisation, including our buildings and equipment. We will look to diversify our income streams and continue to actively involve staff and trainees in shaping the direction of the organisation and we must ensure that the services we deliver across Southeast Wales are aligned with the needs of our trainees.

The priorities we will set will be:

- Create an investment strategy that helps to create a more varied income stream.
- Identify areas around the organisation that need strengthening and investment.
- Improve the trustee recruitment process and make it more trustee led.

Public Benefit Statement

The charity's objective and principal activity is the education and training of adults with learning disabilities, by providing training in vocational skills in real work settings that develop ability, confidence and social skills. In 2023/24 over 280 adults with learning disabilities have benefitted from around 18,750 sessions in ten social enterprises, two commercial catering contracts and four teaching projects on a weekly basis. As well as learning vocational skills, trainees gain in confidence, improve their skills in reading, writing, ICT and learn social skills such as teamwork and customer care.

As a community and locally based charity there is a wider benefit in that the community embrace and support the work of Vision 21 (Cyfle Cymru). In return, the local communities benefit from our

training and our social ethos. In 2023/24 we provided work experience and training for students studying Social Work, Psychotherapy, Nursing, Teacher training, Health and Social Care and students from Cardiff University's School of Social Science and school students on work experience. The Sbectrwm Community Centre, as a community resource, attracted over 37,000 visitors in the year ended 31 March 2024.

A key aim of the charity is to promote awareness and contact between those with learning disabilities and the public. We do this by making sure that our trainees are visible and active as part of the community. Our trainees serve the public in our office skills project, garden nursery, woodwork and catering projects and work on public facing projects such as refurbishing benches for Cardiff parks and gardens; trainees also staff our stalls in Christmas markets and help with the delivery of products and services. The more involvement our trainees have with a wide range of people and organisations the better the understanding and acceptance of those with learning disabilities.

The Trustees refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board of Trustees should follow best practice and:

- Select suitable accounting policies and then 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 assume that the company will continue that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees

In accordance with company law, as the company's Directors, we certify that as far as we are aware, there is no relevant audit information of which the company's auditors are unaware. We confirm that we have taken all the necessary steps to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2024

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) and in accordance with the requirements of the Companies Act 2006.

Approved by the Board of Directors and Trustees on 06/11/2024 and signed on its behalf by:

Micheal Winter – Trustee (New Chair 2024)

M. Winter.

Date: 6. November. 2024.

Clare Cooze - Treasurer

Cooze

Date: 6/11/24

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2024

Independent Auditor's Report to the Members of Vision 21 (Cyfle Cymru)

Opinion

We have audited the financial statements of Vision 21 (Cyfle Cymru) (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's

report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9 and 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework.

We communicated identified fraud risks throughout the engagement team and remained alert throughout the engagement process for any indications of fraud.

As required by the auditing standards, we identify and assess the risk of material misstatement of financial statements, whether due to fraud or error, in particular revenue recognition and management override of control. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, includingfraud.

In response to the risk of material misstatement and non-compliance with laws and regulations, including fraud, we designed procedures which included;

• Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
• Reviewing minutes of meetings of those charged with governance;
• Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
• Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
• Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account

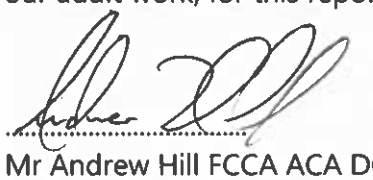
combinations;
• Assessing whether revenue has been accounted for in the correct period and the existence of revenue at the cut off date based on the adopted accounting policy for revenue.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Date: 6/11/24

VISION 21 – CYFLE CYMRU

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

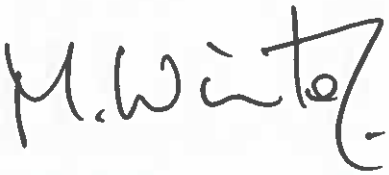
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

	Notes	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**	Total Funds 2023 £
INCOME AND ENDOWMENT FROM					
Donations and legacies:					
Grants receivable	3	-	-	-	30,019
Donations	4	24,907	-	**24,907**	63,963
Investment income:					
Bank interest	5	46,129	-	**46,129**	5,369
Charitable activities:					
Grants receivable	3	185,796	1,104	**186,900**	117,031
Student training fees		1,173,734	-	**1,173,734**	1,200,114
Primary purpose trading activities		457,411	-	**457,411**	409,923
Rent and service charges		94,107	-	**94,107**	81,165
Other income		3,048	-	**3,048**	1,747
Total		**1,985,132**	**1,104**	**1,986,236**	**1,909,331**
EXPENDITURE ON					
Raising funds					
Costs of generating voluntary income	7	13,153	-	**13,153**	9,047
Charitable activities	7	1,705,666	5,278	**1,710,944**	1,581,975
Total		**1,718,819**	**5,278**	**1,724,097**	**1,591,022**
Net income / (expenditure)		266,313	(4,174)	**262,139**	318,309
Transfers		-	-	-	-
Net movement in funds		266,313	(4,174)	**262,139**	318,309
Total funds brought forward		2,378,928	4,174	**2,383,102**	2,064,793
Total funds carried forward	12	**2,645,241**	-	**2,645,241**	**2,383,102**

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	**532,811**	566,839
CURRENT ASSETS			
Stock	16	**25,845**	25,764
Debtors	10	**291,701**	212,266
Cash at bank and in hand		**2,023,837**	1,713,259
		2,341,383	**1,951,289**
LIABILITIES			
Creditors: Amounts falling due within one year	11	**228,953**	135,026
NET CURRENT ASSETS		**2,112,430**	**1,816,263**
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,645,241**	**2,383,102**
Creditors: Amounts falling due after more than one year		-	-
NET ASSETS		**2,645,241**	**2,383,102**
THE FUNDS OF THE CHARITY			
Restricted income funds	12	-	4,174
Unrestricted income funds	12	**2,361,011**	2,310,982
Designated funds	12	**284,230**	67,964
TOTAL FUNDS		**2,645,241**	**2,383,102**

Approved for issue by the Board of Directors and Trustees on 06/11/2024 and signed on its behalf.





Michael Winter - Chair

Clare Cooze - Treasurer

CASH FLOW STATEMENT

AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Cash Flows from Operating Activities	13	**306,987**	410,360
Cash Flows from Investing Activities	13	**3,591**	(46,222)
Cash Flows from Financing Activities	13	-	-
Increase / (Decrease) in Cash		**310,578**	**364,138**
Reconciliation			
Increase / (decrease) in Cash		**310,578**	364,138
Cash flow from debt and lease financing		-	-
NET FUNDS at 1st April		**1,713,259**	1,349,121
NET FUNDS at 31st March		**2,023,837**	**1,713,259**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income

i) Voluntary income

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

ii) Investment income

Investment income is included when receivable.

iii) Charitable activities

Incoming resources from charitable trading activity are accounted for when earned. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

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

Costs of generating voluntary income comprise the costs associated with attracting grant income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The resources expended on each charitable activity are disclosed in the notes to the financial statements.

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

Support costs

Support costs are those costs that, whilst necessary to deliver an activity, do not in themselves produce or constitute the output of the charitable activity. Support costs include central office functions such as general management, budgeting and accounting, information technology, human resources and financing.

Where possible support costs have been allocated directly to the activity cost category to which they relate. Staff support costs that cannot be directly attributed have been apportioned based on actual time spent. Staff support costs allocated to charitable activities have been further apportioned between charitable activities based on direct staff costs.

Other costs that cannot be directly attributed to an activity cost category have been allocated in proportion to staff direct costs and staff support costs.

Allocation of support costs includes an element of judgement and consideration has been given to the materiality of the amounts involved and the cost-benefit of the approach taken.

Stock

Stock is valued at the lower of cost and net realisable value.

Depreciation

Depreciation is provided in order to write off the cost of fixed assets over their estimated useful lives as follows:

Freehold building	50 years
Leasehold building	28 years (life of lease)
Motor vehicles	4 years
Equipment, fixtures, Furniture and fittings	5 years or as agreed by the board
Computers	3 years

Tangible Fixed Assets

Fixed assets are stated in the balance sheet at cost less depreciation.

All assets with an initial cost over £2,000 are capitalised.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

Donated Facilities & Services

Donated facilities and services are included in the accounts at an amount that is considered to be the value to the Charity. This is deemed to be the amount that the Charity would pay in the open market for an alternative provision equivalent to the donation.

Pensions

The company operates a defined contribution private pension scheme, with employer contributions made to individual employee policies at the rate of 6% of gross pay. The annual contributions payable are charged to the Statement of Financial Activities.

2. NET INCOME / (EXPENDITURE)

The net income / (expenditure) for the year are stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets - owned	**76,567**	70,972
Depreciation of tangible fixed assets - held under finance lease	**-**	-
Operating leases - land and buildings	**37,015**	36,287
Auditors' remuneration	**3,450**	3,450
Auditors' remuneration in respect of other services	**-**	-

3. GRANTS RECEIVABLE

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**	Total Funds 2023
	£	£	**£**	£
BBC Children in Need	-	-	**-**	15,019
Screwfix	-	-	**-**	5,000
VoG GVS Grant	-	-	**-**	10,000
	-	**-**	**-**	**30,019**
Cardiff CC	68,765	-	**68,765**	-
Cardiff and Vale College	117,031	1,104	**118,135**	117,031
	185,796	**1,104**	**186,900**	**117,031**
	185,796	**1,140**	**186,900**	**147,050**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4. DONATIONS AND FUNDRAISING

	Unrestricted Funds £	Restricted Funds £	**2024 £**	2023 £
Barbara Gill - Legacy	-	-	**-**	30,000
Restorative Wales	-	-	**-**	2,000
J Powell - Legacy	-	-	**-**	6,044
Cardiff County Council - Asset Transfer	15,000	-	**15,000**	15,000
Wates	-	-	**-**	6,000
Freemasons	2,000	-	**2,000**	-
Miscellaneous	7,907	-	**7,907**	4,919
	24,907	**-**	**24,907**	**63,963**

Only individual donations over £500 are shown separately.

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**2024 £**	2023 £
Bank Interest	46,129	-	**46,129**	5,369
	46,129	**-**	**46,129**	**5,369**

6. ALLOCATION OF SUPPORT COSTS

The charity allocates its support costs as shown in the table below in accordance with the bases of allocation set out in the accounting policies.

	Staff costs £	Other costs £	**Total Support Costs 2024 £**	Total Support Costs 2023 £
Generating Voluntary Income	11,882	1,271	**13,153**	9,047
Charitable Activities	187,780	95,878	**283,658**	265,238
Governance Costs	18,554	6,566	**25,120**	17,679
	218,216	**103,715**	**321,931**	**291,964**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

7. ANALYSIS OF TOTAL EXPENDITURE

	Direct Costs		Support Costs		**Total**	Total
	Staff	Other	Staff	Other	**2024**	2023
	£	£	£	£	**£**	£
Raising Funds	-	-	11,882	1,271	**13,153**	9,047
Charitable activities						
Student Training	819,578	439,816	182,402	91,613	**1,533,409**	1,438,424
Community Centre	24,162	119,714	5,378	3,161	**152,415**	125,872
	843,740	**559,530**	**187,780**	**94,774**	**1,685,824**	**1,564,296**
Governance costs	-	-	18,554	6,566	**25,120**	17,679
	843,740	**559,530**	**206,334**	**101,340**	**1,710,944**	**1,591,022**

8. STAFF COSTS

	2024	2023
	£	£
Salaries and Remunerations	**936,447**	870,222
Social Security	**66,735**	63.942
Pension Contributions	**50,930**	49,378
	1,054,112	**983,542**

The average number of staff employed during the year was:

	2024	2023
Direct Charitable work	**39**	38
Administration	**9**	8
	48	**46**

The trustees received no remuneration for their services in the year (2023 – NIL); expenditure incurred in relation to the trustees was also NIL (2023 - NIL)

During the year, Vision 21 (Cyfle Cymu) paid key management gross salaries totalling £216,691 (2023 - £180,478) including a 6% employers pension contribution. Key management is 6 individuals (2023 – 6) who directly impact upon the strategic direction of the Charity. There were no employees of Vision 21 paid over £60,000 (2023 – NIL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

9. FIXED ASSETS

	Freehold Building	Leasehold Building	Motor Vehicles	Equipment, Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£	£
COST						
As at 1 April 2023	200,102	1,152,267	46,525	290,034	95,896	**1,784,824**
Additions	13,610	13,646	-	15,282	-	**42,538**
Disposals	-	-	-	-	-	-
As at 31 March 2024	**213,712**	**1,165,913**	**46,525**	**305,316**	**95,896**	**1,827,362**
DEPRECIATION						
As at 1 April 2023	122,232	697,181	30,382	272,555	95,635	**1,217,985**
Charge for year	5,485	58,687	4,611	7,522	261	**76,566**
Disposals	-	-	-	-	-	-
As at 31 March 2024	**127,717**	**755,868**	**34,993**	**280,077**	**95,896**	**1,294,551**
NET BOOK VALUE						
As at 31 March 2024	**85,995**	**410,045**	**11,532**	**25,239**	**-**	**532,811**
As at 31 March 2023	**77,870**	**455,086**	**16,143**	**17,479**	**261**	**566,839**

10. DEBTORS

	2024	2023
	£	£
Trade debtors	**136,564**	122,805
Other debtors	**78,021**	48,763
Prepayments and accrued income	**77,116**	40,698
	291,701	**212,266**

Included in trade debtors is a bad debt provision of £30,000 (2023 - £30,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

11. CREDITORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade creditors	**105,240**	80,641
Taxation and Social Security	**33,984**	24,385
Deferred income	**49,867**	-
Accruals	**25,335**	24,393
Other creditors	**14,527**	5,643
	228,953	**135,062**

12. MOVEMENT IN FUNDS

	Balance at 1st April 2023	Resources Incoming	Resources Outgoing	Transfers To / (From)	**Balance at 31st March 2024**
	£	£	£	£	£
UNRESTRICTED FUNDS					
General reserve	2,310,982	1,986,236	(1,685,103)	(250,000)	**2,361,011**
Designated Funds – Wages	67,946	-	(33,716)	-	**34,230**
Designated Funds – Building Maint	-	-	-	250,000	**250,000**
Total unrestricted funds	**2,378,928**	**1,986,236**	**(1,718,819)**	**-**	**2,645,241**
RESTRICTED FUNDS					
CAVC	-	1,104	(1,104)	-	-
Screwfix	2,300	-	(2,300)	-	-
VoG GVS	1,874	-	(1,874)	-	-
Total restricted funds	**4,174**	**1,104**	**(5,278)**	**-**	**-**
TOTAL	**2,383,102**	**1,987,340**	**(1,724,097)**	**-**	**2,645,241**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS (CONT.)

Name of Fund	Description, nature and purposes of the fund
Designated Funds - Wages	The board of trustees has designated £114,703 from general reserves as part of a 3-year plan to become a living wage employer and to make planned annual increases to all other members of staff to stay competitive with others in the social care sector to aid in staff retention. £46,757 used in year 1.
Designated Funds - Maint	The board of trustees has designated £250,000 from general reserves as part of the ongoing maintenance plan for the Sbectrwm site, this ties in with the new lease requirements relating to general maintenance and over the new 25-year lease works out @ £10,000 per year.
Screwfix	Funding for Patio and paths in the community garden.
CAVC	Funding provided to repair the Oaks roof.
VoG GVS	Funding for general cap exp and equipment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

13. ANALYSIS OF CASH FLOWS

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Movement in Funds	**262,139**	318,309
Depreciation charges	**76,566**	70,972
Profit on sale of assets	**-**	-
Finance costs	**-**	-
Finance income	**(46,129)**	(5,369)
Decrease / (increase) in stocks	**(81)**	(5,987))
Decrease / (increase) in debtors	**(30,495)**	(3,996)
(Decrease) / increase in creditors	**44,987**	36,431
(Decrease) / increase in provisions	-	-
Net Cash Flow	**306,987**	**410,360**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(42,538)**	(62,616)
Disposal of Fixed Assets	**-**	11,025
Interest received	**46,129**	5,369
Net Cash Flow	**3,591**	**(46,222)**

There were no cash flows from financing activity

14. ANALYSIS OF NET ASSETS

	Tangible Fixed Assets	Other Net Assets	**Total**
	£	£	**£**
Restricted funds	-	-	**-**
Unrestricted funds	532,811	1,828,200	**2,361,011**
Designated funds		284,230	**284,230**
	532,811	**2,112,430**	**2,645,241**

15. FINANCIAL COMMITMENTS

The charity's commitments for operating lease payments all relate to land and buildings. The total future minimum lease commitments, analysed according to the lease expiry dates, are as follows:

	2024	2023
	£	£
- within one year	**23,972**	20,145
- between one and five years	**71,899**	86,804
- after five years	**51,061**	69,010
	146,932	**175,959**

During the year, £37,015 (2023 - £36,287) was recognised as an expense in the profit and loss account in respect of operating leases.

Cardiff Council have transferred use of The Lodge at The Oaks Garden Nursery on an asset transfer on a 50 year lease (42 years remaining). The Lodge is currently partly used as a base for the existing project and as office space for the project managers. Donated facilities and services are included in the accounts at an amount that is considered to be the value to the Charity. We have therefore included £15,000 as Income in Kind, along with a corresponding entry in Rent, which is based on what the office spaces would have cost the Charity on the open market.

16. STOCK

The company had a stock level of £25,845 as at the 31st March 2023 (2023 - £25,764). This comprised of finished goods and materials within the projects that were unsold as at the year end.

17. PENSIONS COST

The company operates a defined contribution private pension scheme, with employer contributions made to individual employee policies at the rate of 6% of gross pay. The charge to the Statement of Financial Activities for the year is £50,930 (2023 - £49,378); £6,479 of outstanding pension contributions (2023 - £6,306) are included in other creditors.

18. TAXATION

The company has obtained charitable status under Section 505(1a) and (1c) Income and Corporation Taxes Act 1988 and has only undertaken primary purpose activities during the year and is, therefore exempt from Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

19. COMPARATIVE FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**	Total Funds 2022 £
INCOME AND ENDOWMENT FROM					
Donations and legacies:					
Grants receivable	3	500	29,519	**30,019**	150,961
Donations	4	63,963	-	**63,963**	21,588
Investment income:					
Bank interest	5	5,369	-	**5,369**	152
Charitable activities:					
Grants receivable	3	117,031	-	**117,031**	117,031
Student training fees		1,200,114	-	**1,200,114**	1,081,432
Primary purpose trading activities		409,923	-	**409,923**	356,811
Rent and service charges		81,165	-	**81,165**	72,522
Other income		1,747	-	**1,747**	6,322
Total		**1,879,812**	**29,519**	**1,909,331**	**1,806,819**
EXPENDITURE ON					
Raising funds					
Costs of generating voluntary income	7	9,047	-	**9,047**	7,511
Charitable activities	7	1,518,596	63,379	**1,581,975**	1,541,585
Total		**1,527,643**	**63,379**	**1,591,022**	**1,549,096**
Net income / (expenditure)		352,169	(33,860)	**318,309**	257,723
Transfers		-	-	-	-
Net movement in funds		352,169	(33,860)	**318,309**	257,723
Total funds brought forward		2,026,759	38,034	**2,064,793**	1,807,070
Total funds carried forward	12	**2,378,928**	**4,174**	**2,383,102**	**2,064,793**

VISION 21 (CYFLE CYMRU)

England & Wales - Charity number 1046097

Accounts



COMPANY NUMBER: 3045325
REGISTERED CHARITY NUMBER: 1046097

VISION 21 (CYFLE CYMRU)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2023

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REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2023

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

Directors and Trustees	Alan Pursell (Chair) Michael Clark (Vice Chair) Clare Cooze (Treasurer) Michael Winter Barry Shiers MBE John Grimes Robert Meier (*Joined 26/10/2022*)
Secretary	Wayne Lewis
Chief Executive Officer	Wayne Lewis
Registered Office	Unit 12 Fieldway Maes-y-Coed Road Heath Cardiff CF14 4HY
Company Number	3045325
Registered Charity Number	1046097
Auditors	HSJ Audit Limited Severn House Hazell Drive Newport NP10 8FY
Bankers	Lloyds Bank City Branch 45 Newport Road Cardiff CF24 0TW

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2023

A message from the Chair and Chief Executive

Welcome to Vision 21's annual report for the year ended 31st March 2023, the report concentrates on Vision 21's performance in 2022/23.

The past few years have been undeniably strange and exceptional. From April 2022 to March 2023, we faced various challenges, including the persistent Covid pandemic, conflicts in Europe, and an escalating cost-of-living crisis, which resulted in soaring fuel and food prices seemingly overnight.

During 2022, the Covid pandemic significantly affected our organisation. Dealing with new virus strains and the constant fear of potential project closures due to staff sickness was a daily concern. Fortunately, we navigated through this period while prioritising everyone's safety.

As we entered 2023, the impact of the pandemic gradually diminished, allowing our projects to regain some normality. Trainee numbers increased steadily, and customer confidence grew as they returned to Vision 21. However, the ongoing conflict in Ukraine and the global energy crisis posed challenges, leading to higher buying prices, particularly in catering. Nevertheless, we implemented plans and changes to mitigate some of these substantial increases, and it is the staff's understanding of the situation we find ourselves in and their willingness to adapt quickly that allows us to deal with these uncertain times with confidence.

We would like to express a special thank you to the families of Jessica Powell and the late Mrs. Gill. Despite their passing, their legacies live on. Jessica, a former Vision 21 trainee, left cherished memories among the staff and trainees who knew her. In lieu of flowers, Jessica's family generously asked for donations to Vision 21 and raised an amazing £6,000. To make sure that the money goes towards doing some good within our community, it will be used to buy defibrillators for Sbectrwm, Fieldway and the V21 Garden Nursery. Additionally, a bench will be placed in the Garden at Sbectrwm in her honour. Mrs. Gill, whose daughter is also a Vision 21 trainee, left a generous legacy gift to V21, reflecting her longtime support and appreciation of the work we do. We will use part of her gift to commemorate Mrs. Gill and ensure it continues to support Vision 21's impactful work.

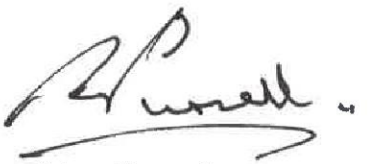
Our collaboration with dedicated local authorities has been instrumental in enabling us to support those who need it most. The support we received in 2022/23 from the Wolfson Foundation, Screwfix Foundation, and the Third Sector Capital Fund (GVS) has played a crucial role in helping people with learning disabilities thrive. The grant from the Wolfson Foundation will significantly contribute to our organisation's future by implementing energy-efficient measures at Sbectrwm, such as solar panel installations, reducing electricity costs, and contributing to a greener environment.

REPORT OF THE TRUSTEES AND DIRECTORS

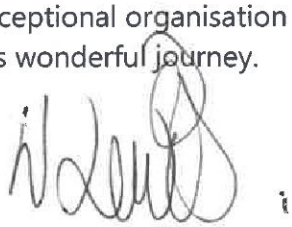
TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2023

To all those who have contributed, whether through donations or volunteering their time, we extend our heartfelt thanks. Your support has made a meaningful difference in the lives of our trainees and their families.

A special appreciation goes out to our dedicated Trustees, whose unwavering commitment has helped shape Vision 21 into the exceptional organisation it is today. Both the Chair and CEO take immense pride in being part of this wonderful journey.



Alan Pursell,
Chair



Wayne Lewis
CEO

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2023

The Trustees present their report and audited financial statements for the year ended 31 March 2023.

Structure, Governance and Management

Vision 21 (Cyfle Cymru) is a charitable company limited by guarantee, established under a Memorandum of Association, which defines the objectives and powers of the company; it is governed under its Articles of Association. Vision 21 (Cyfle Cymru) is a registered charity.

Reference and administrative information

The company and charity numbers, the registered office and details of the Trustees and Chief Executive can be found on page 3 of these financial statements.

Objectives and Activities

Vision 21 (Cyfle Cymru)'s charitable objectives and principal activity is to advance the education of disabled persons and those with learning disabilities in particular, by providing environments in which they may be trained in vocational skills with a view to finding employment, so that they may play a full part in the community. In order to fulfil the objectives Vision 21 provides vocational training in 12 different projects that operate as social enterprises and 2 teaching projects; vocational areas covered include catering, horticulture, woodwork, crafts and pottery, retail and office skills, with teaching in ICT.

Recruitment and Appointment of Board of Trustees

The Directors of the company are also charity Trustees for the purpose of charity law.

All Board of Trustee positions are subject to receipt of satisfactory references, DBS checks and compliance with our declaration of eligibility. New Trustees are required to apply in writing and attend an interview; successful candidates attend as observers for three consecutive Board meetings before being co-opted to the Board.

Trustees Induction and Training

Trustees receive induction training covering background information and the work of the Board. Informal meetings and attendance at committees are encouraged followed by a formal process of application and selection. Additional training is offered from time to time, which contributes to the effectiveness and skills of our Trustees.

Risk Management

The Trustees and senior staff identify and review the major risks to which they believe the charity is exposed. These relate particularly to finance, health and safety, staffing and safeguarding. These risks are mitigated by having clear and robust policies, strong internal controls and by maintaining adequate reserves to provide sufficient resources in the event of adverse conditions.

Organisational Structure

Vision 21 (Cyfle Cymru) is governed by a Board of Trustees that takes overall responsibility for its work and delegates day to day management and medium-term development to the Senior

Management Team led by the Chief Executive. The Trustees meet regularly to manage the charity's affairs, meetings will take place quarterly, with item specific meetings in between as needed.

Our Staff

We would be unable to deliver outstanding and innovative vocational training without the hard work, dedication loyalty and support of our staff. We currently employ around 47 members of staff (2022 -46) who represent the equivalent of 36.5 (2022 - 35) full time employees. We aim to encourage and support them to realise their full potential.

Their dedication, passion and commitment to Vision 21 and its trainees is exceptional.

Volunteers

Over the years Vision 21 has been fortunate to be supported by an army of regular volunteers, plus those who volunteer as part of their education and training, and corporate volunteers who help on our projects or at special events.

Throughout the year we helped support 37 work placements: 26 adult nursing undergrads; 6 social work undergrads from Cardiff Met; 3 Art Psychotherapy post grads from USW and 2 Welsh Baccalaureate Level 3 students. During their time with us, they learned so much from our trainees and staff and went away with a much better understanding of people with learning disabilities and what they are capable of. This is massively important for ALL future social workers and anyone working within the health and social care sector, and Vision 21 will continue to support this the best we can.

We now have 22 regular volunteers working weekly within our projects. They have been a great help to trainees and staff alike and brought with them a fresh perspective and an eagerness to not only learn but pass along their skills as well.

We would like to thank construction and engineering company ISG Ltd who continue to support us both physically and strategically with the development of our V21 Sbectrwm Community Garden. Not only have they regularly left their offices to get hands-on with the team on all manner of garden maintenance tasks, but they have also manned stalls at our Christmas Fayre, supplied skips free-of-charge to help us with waste removal, and used their expertise and specialist equipment to complete a full site-survey and capture aerial drone photography of the garden.

We have been incredibly fortunate as an organisation over the years, to attract such brilliant people, who want to give up their time and use their skills and knowledge to benefit our trainees and our projects. The Board, staff team and trainees are extremely grateful to all our volunteers and can't wait to continue to build on the work we've done together.

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2023

Achievements and Performance

For the financial year of 2022/23 we set the following priorities:

Priority	Outcome
Increase trainee numbers as close as possible pre covid.	At the start of 2022/23 we had a capacity of 320 placements per week, over 12 different projects, with 247 people attending projects weekly. During the 12 months of 22/23, we have managed to open two new projects and increase our overall capacity to 450 placements per week, with 368 people attending projects per week. We plan to increase this attendance level by filling the vacancies we have in our existing projects, whilst looking to open new projects as and when feasible.
Invest in our projects to give them the best chance of success.	This financial year we invested in a new van, which has benefitted all projects and has made Vision 21 look more professional and has helped generate income for various projects. We replaced the old poly tunnel at Sbectrwm with a newer, bigger version. This will increase the amount of learning opportunities within the garden project, whilst allowing the growing projects to increase the amount of planters and hanging baskets for sale. Through a grant from GVS, we were able to buy and renew many items across several projects, including new chairs in ICT, new rise and fall desks in the craft project, a new printer, various power tools and a new propagator in the garden project.
Reduce our carbon footprint by using greener energy when and where we can and more energy efficient items where possible.	We have received a grant that will allow us to fit solar panels to Sbectrwm, helping us reduce our carbon footprint and reducing our energy usage.

We set the following longer term strategic objectives:

- To ensure the financial stability of Vision 21 by maximising our income from all sources and seeking maximum diversity in income sources.
- To ensure that Vision 21 complies with all the applicable parts of the Social Services and Wellbeing Act
- To adopt best practice in the way that the charity is governed and managed.

These objectives underpin our strategic priorities with the aim of continuous improvement in our service to those with learning disabilities. The staff and volunteers share our values, ethos and a sense of pride in being able to empower trainees and make a positive difference to their lives. These are articulated in Vision 21's values which are:

Happy We put trainee's happiness at the heart of everything we do.

Together We work together to be the difference.

Change We embrace change to be the best.

Quality We provide quality in everything we do.

We aim to be a leader in Wales for vocational training for those with learning disabilities and a model of best practice in social enterprise.

Financial Review

The net movement in funds for the year amounted to an increase of £318,309 compared to an increase of £257,723 in 2022. Overall incoming resources increased by £102,512 (2022 - decrease of £241,018) from £1,806,819 to £1,909,331. Much of this difference was due to returning to normal business after Covid and student fee's increasing £120,000.

The proportion of income from sustainable sources (comprising student fees, primary purpose trading and rental income) was 88.5% in 2023 compared to 83% in 2022 (£1,691,202 in 2023 compared to £1,510,765 in 2022), this increase in sustainable income is due to students in supported accommodation returning to projects while the Local Authorities continued to support us by paying for some sessions unattended, rental income and sales from trading activities also increased by £8,643 and £53,112 respectively.

The charity continued to receive support from Cardiff Council towards its training projects. Income from a franchise agreement with Cardiff and the Vale College provided £117,031 (2022 - £117,031) of funding to support the education of students.

Expenditure during the period primarily supported the training of students and the trading activities of the social enterprises.

We plan to develop and invest in our current projects in 2023/24, three areas we will look to develop and improve are:

Sbectrwm

The Sbectrwm building is the jewel in the crown of Vision 21. During Covid we lost the community aspect of the building, and we want to get that back. We will look to bring more people into the building by increasing the number of classes being run from the hall, increasing the number of tenants paying to rent office space and increase our footfall by running different events throughout the year, attracting people into this wonderful space.

Fieldway

Here we will build on our plan for solar panels at Sbectrwm and install them onto unit 12 as well. The fixed term contract for electricity comes to an end in August 2023, so this will help Vision 21 not only become greener but help with the rise in electricity costs as well.

EPOS

As we increase sales in more and more of our projects, it makes sense to link them all electronically. Therefore, we will look to standardise the sales system in all our selling projects, allowing more training opportunities for our trainees in customer service, giving us better data on the items sold and making it easier and more efficient for the finance team to access sales data quickly.

The charity strives to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure of £900,000 (2022 - £870,000).

The charity maintains reserves to:

- Retain sufficient cash to enable the charity to pay all its liabilities.
- Provide a financial cushion against risk and future uncertainties.
- To maintain the organisations assets in a good state of repair.
- To allow the charity to respond to any opportunities that arise.

Free reserves are the unrestricted funds of the charity less any funds that could only be realised by disposing of fixed assets held for charity use. As of the 31st March 2023, free reserves of the charity were £1,810,000 (2022 - £1,440,000) this is above the level set out in our policy by £910,000 (2021 – above by £570,000) which gives us currently around 12 months running costs which is a great position to be in with large increases in general running costs expected especially in food, and utility costs due to increase significantly when the new contract for electricity starts midway through 23/24.

Investment Policy

Vision 21's investment policy is to place funds not required for immediate use on short or medium – term deposit with UK institutions that provide security and flexibility at low risk.

Remuneration Policy

Our approach to remuneration is designed to ensure that we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation, including the Key Management personnel. We aim to pay within benchmarked ranges for the sector and within the context of affordability.

Future Strategy

The strategy for the next twelve months will be to involve the staff and trainees as much as we can in the setting the direction of the organisation. We have great people within Vision 21, who have a great deal of experience and knowledge that can only benefit the organisation and the people we work with.

As always, we will work with the local authorities and respond to any needs identified by them and their citizens. We will continue to work with our trainees to make sure what we offer in terms of service is relevant, needed and of a quality that our trainees deserve. We will continue to be responsive and adaptable and support our people when they need.

The priorities we will set will be:

- Setup the trainee forum properly, with it reporting back to the board with any ideas and concerns.
- Work with the trustees and staff to set new strategic aims and objectives for the organisation.
- Continue to reduce our carbon footprint by using greener energy when and where we can and more energy efficient items where possible.

Public Benefit Statement

The charity's objective and principal activity is the education and training of adults with learning disabilities, by providing training in vocational skills in real work settings, that develop ability, confidence and social skills. In 2022/23 over 360 adults with learning disabilities have benefitted from our training in ten social enterprises and two teaching projects on a weekly basis. As well as learning vocational skills, trainees gain in confidence, improve their skills in reading, writing, ICT and learn social skills such as teamwork and customer care.

As a community and locally based charity there is a wider benefit in that the community embrace and support the work of Vision 21 (Cyfle Cymru). In return, the local communities benefit from our training and our social ethos. In 2022/23 we provided work experience and training for students studying Social Work, Psychotherapy, Nursing, Teacher training, Health and Social Care and students from Cardiff University's School of Social Science and school students on work experience. Due to the pandemic, this was put on hold. However, with projects reopening and trainees returning, we will once again look to help support and mentor the social care staff of the future. We are also involved with the local business community, with organisations such as Companies House and United Welsh Housing, providing much welcomed volunteers to Vision 21 as part of their own staff development. The Sbectrwm Community Centre, as a community resource, attracted over 30,000 visitors in the year ended 31 March 2023.

A key aim of the charity is to promote awareness and contact between those with learning disabilities and the public. We do this by making sure that our trainees are visible and active as part of the community. Our trainees serve the public in our admin project, garden nursery and catering projects and work on public facing projects such as Cardiff parks and gardens; trainees also staff our stalls in

Christmas markets and help with the delivery of products and services. The more involvement our trainees have with a wide range of people and organisations the better the understanding and acceptance of those with learning disabilities. This is something we look to build on once the impact of the pandemic has diminished and it is safer to do so.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board of Trustees should follow best practice and:

- Select suitable accounting policies and then 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 assume that the company will continue that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

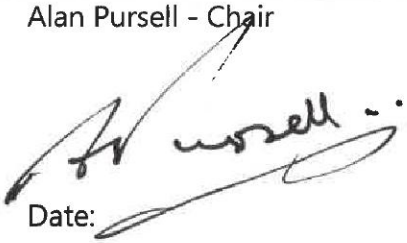
Members of the Board of Trustees

In accordance with company law, as the company's Directors, we certify that so far as we are aware, there is no relevant audit information of which the company's auditors are unaware. We confirm that we have taken all the necessary steps in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) and in accordance with the requirements of the Companies Act 2006.

Approved by the Board of Directors and Trustees on 25/10/2023 and signed on its behalf by:

Alan Pursell - Chair



Date: 08/11/23

Clare Cooze - Treasurer



Date: 06/11/23

Independent Auditor's Report to the Members of Vision 21 (Cyfle Cymru)

Opinion

We have audited the financial statements of Vision 21 (Cyfle Cymru) (the 'charitable company') for the year ended 31 March 2023 which comprise Statement of financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report[2], other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[2]. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to

be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 12], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We corroborated our enquiries of management by review of correspondence with HMRC and Companies House and other regulatory bodies.
- We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.
- Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.
A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House, Hazell Drive, Newport, NP10 8FY

Signature:

Date: 15/11/2023

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

	Notes	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**	Total Funds 2022 £
INCOME AND ENDOWMENT FROM					
Donations and legacies:					
Grants receivable	3	500	29,519	**30,019**	150,961
Donations	4	63,963	-	**63,963**	21,588
Investment income:					
Bank interest	5	5,369	-	**5,369**	152
Charitable activities:					
Grants receivable	3	117,031	-	**117,031**	117,031
Student training fees		1,200,114	-	**1,200,114**	1,081,432
Primary purpose trading activities		409,923	-	**409,923**	356,811
Rent and service charges		81,165	-	**81,165**	72,522
Other income		1,747	-	**1,747**	6,322
Total		**1,879,812**	**29,519**	**1,909,331**	**1,806,819**
EXPENDITURE ON					
Raising funds					
Costs of generating voluntary income	7	9,047	-	**9,047**	7,511
Charitable activities	7	1,518,596	63,379	**1,581,975**	1,541,585
Total		**1,527,643**	**63,379**	**1,591,022**	**1,549,096**
Net income / (expenditure)		352,169	(33,860)	**318,309**	257,723
Transfers		-	-	-	-
Net movement in funds		352,169	(33,860)	**318,309**	257,723
Total funds brought forward		2,026,759	38,034	**2,064,793**	1,807,070
Total funds carried forward	12	**2,378,928**	**4,174**	**2,383,102**	**2,064,793**

BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	**566,839**	586,221
CURRENT ASSETS			
Stock	16	**25,764**	19,777
Debtors	10	**212,266**	208,270
Cash at bank and in hand		**1,713,259**	1,349,120
		1,951,289	**1,577,167**
LIABILITIES			
Creditors: Amounts falling due within one year	11	**135,026**	98,595
NET CURRENT ASSETS		**1,816,263**	**1,478,572**
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,383,102**	**2,064,793**
Creditors: Amounts falling due after more than one year		-	-
NET ASSETS		**2,383,102**	**2,064,793**
THE FUNDS OF THE CHARITY			
Restricted income funds	12	**4,174**	38,034
Unrestricted income funds	12	**2,310,982**	1,912,056
Designated funds	12	**67,964**	114,703
TOTAL FUNDS		**2,383,102**	**2,064,793**

Approved for issue by the Board of Directors and Trustees on 25/10/2023 and signed on its behalf.

Alan Pursell - Chair

Clare Cooze - Treasurer

CASH FLOW STATEMENT

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Cash Flows from Operating Activities	13	**410,360**	359,734
Cash Flows from Investing Activities	13	**(46,222)**	(23,491)
Cash Flows from Financing Activities	13	**-**	-
Increase / (Decrease) in Cash		**364,138**	**336,243**

Reconciliation

Increase / (decrease) in Cash	**364,138**	336,243
Cash flow from debt and lease financing	**-**	-
NET FUNDS at 1st April	**1,349,121**	1,012,878
NET FUNDS at 31st March	**1,713,259**	**1,349,121**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income

i) Voluntary income

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

ii) Investment income

Investment income is included when receivable.

iii) Charitable activities

Incoming resources from charitable trading activity are accounted for when earned. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

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

Costs of generating voluntary income comprise the costs associated with attracting grant income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The resources expended on each charitable activity are disclosed in the notes to the financial statements.

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

Support costs

Support costs are those costs that, whilst necessary to deliver an activity, do not in themselves produce or constitute the output of the charitable activity. Support costs include central office functions such as general management, budgeting and accounting, information technology, human resources and financing.

Where possible support costs have been allocated directly to the activity cost category to which they relate. Staff support costs that cannot be directly attributed have been apportioned based on actual time spent. Staff support costs allocated to charitable activities have been further apportioned between charitable activities based on direct staff costs.

Other costs that cannot be directly attributed to an activity cost category have been allocated in proportion to staff direct costs and staff support costs.

Allocation of support costs includes an element of judgement and consideration has been given to the materiality of the amounts involved and the cost-benefit of the approach taken.

Stock

Stock is valued at the lower of cost and net realisable value.

Depreciation

Depreciation is provided in order to write off the cost of fixed assets over their estimated useful lives as follows:

Freehold building	50 years
Leasehold building	28 years (life of lease)
Motor vehicles	4 years
Equipment, fixtures, Furniture and fittings	5 years or as agreed by the board
Computers	3 years

Tangible Fixed Assets

Fixed assets are stated in the balance sheet at cost less depreciation.

All assets with an initial cost over £2,000 are capitalised.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

Donated Facilities & Services

Donated facilities and services are included in the accounts at an amount that is considered to be the value to the Charity. This is deemed to be the amount that the Charity would pay in the open market for an alternative provision equivalent to the donation.

Pensions

The company operates a defined contribution private pension scheme, with employer contributions made to individual employee policies at the rate of 6% of gross pay. The annual contributions payable are charged to the Statement of Financial Activities.

2. NET INCOME / (EXPENDITURE)

The net income / (expenditure) for the year are stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets - owned	**70,972**	72,767
Depreciation of tangible fixed assets - held under finance lease	**-**	-
Operating leases - land and buildings	**36,287**	30,136
Auditors' remuneration	**3,450**	3,450
Auditors' remuneration in respect of other services	**-**	-

3. GRANTS RECEIVABLE

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**	Total Funds 2022
	£	£	**£**	£
BBC Children in Need	500	14,519	**15,019**	28,684
Screwfix	-	5,000	**5,000**	-
National Lottery Community Fund	-	-	**-**	8,465
VoG GVS Grant	-	10,000	**10,000**	-
Furlough Scheme	-	-	**-**	84,795
Wolfson Foundation	-	-	**-**	-
Caerphilly CBC	-	-	**-**	8,820
CAVC	-	-	**-**	20,196
	500	**29,519**	**30,019**	**150,961**
Cardiff City Council	-	-	**-**	-
Cardiff and Vale College	117,031	-	**117,031**	117,031
	117,031	**-**	**117,031**	**117,031**
	117,531	**29,519**	**147,050**	**267,692**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

4. DONATIONS AND FUNDRAISING

	Unrestricted Funds £	Restricted Funds £	**2023 £**	2022 £
Barbara Gill - Legacy	30,000	-	**30,000**	-
Restorative Wales	2,000	-	**2,000**	2,000
J Powell - Legacy	6,044	-	**6,044**	-
Cardiff County Council - Asset Transfer	15,000	-	**15,000**	15,000
Wates	6,000		**6,000**	-
Miscellaneous	4,919		**4,919**	4,588
	63,963	**-**	**63,963**	**21,588**

Only individual donations over £500 are shown separately.

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**2023 £**	2022 £
Bank Interest	5,369	-	**5,369**	152
	5,369	**-**	**5,369**	**152**

6. ALLOCATION OF SUPPORT COSTS

The charity allocates its support costs as shown in the table below in accordance with the bases of allocation set out in the accounting policies.

	Staff costs £	Other costs £	**Total Support Costs 2023 £**	Total Support Costs 2022 £
Generating Voluntary Income	8,210	837	**9,047**	7,511
Charitable Activities	173,408	91,830	**265,238**	352,677
Governance Costs	11,899	5,780	**17,679**	13,986
	193,517	**98,477**	**291,964**	**374,164**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

7. ANALYSIS OF TOTAL EXPENDITURE

	Direct Costs		Support Costs		**Total**	Total
	Staff	Other	Staff	Other	**2023**	2022
	£	£	£	£	**£**	£
Raising Funds	-	-	8,210	837	**9,047**	7,511
Charitable activities						
Student Training	767,939	416,274	166,395	87,816	**1,438,424**	1,391,240
Community Centre	32,369	82,476	7,013	4,014	**125,872**	136,359
	800,308	**498,750**	**173,408**	**91,830**	**1,564,296**	**1,527,599**
Governance costs	-	-	11,899	5,780	**17,679**	13,986
	800,308	**498,750**	**193,517**	**98,477**	**1,591,022**	**1,549,096**

8. STAFF COSTS

	2023	2022
	£	£
Salaries and Remunerations	**870,222**	859,192
Social Security	**63,942**	61,557
Pension Contributions	**49,378**	49,346
	983,542	**970,095**

The average number of staff employed during the year was:

	2023	2022
Direct Charitable work	**38**	38
Administration	**8**	9
	46	**47**

The trustees received no remuneration for their services in the year (2022 – NIL); expenditure incurred in relation to the trustees was also NIL (2022 - NIL)

During the year, Vision 21 (Cyfle Cymu) paid key management gross salaries totalling £180,478 (2022 - £159,542) including a 6% employers pension contribution. Key management is 6 individuals (2022 – 6) who directly impact upon the strategic direction of the Charity. There were no employees of Vision 21 paid over £60,000 (2022 – NIL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

9. FIXED ASSETS

	Freehold Building	Leasehold Building	Motor Vehicles	Equipment, Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£	£
COST						
As at 1 April 2022	215,616	1,120,944	28,078	277,138	95,896	**1,737,722**
Additions	-	31,273	18,447	12,896	-	**62,616**
Disposals	(15,514)	-	-	-	-	**(15,514)**
As at 31 March 2023	**200,102**	**1,152,267**	**46,525**	**290,034**	**95,896**	**1,784,824**
DEPRECIATION						
As at 1 April 2022	122,024	640,639	25,982	268,267	94,589	**1,151,501**
Charge for year	4,696	56,542	4,400	4,288	1,046	**70,972**
Disposals	(4,488)	-	-	-	-	**(4,488)**
As at 31 March 2023	**122,232**	**697,181**	**30,382**	**272,555**	**95,635**	**1,217,985**
NET BOOK VALUE						
As at 31 March 2023	**77,870**	**455,086**	**16,143**	**17,479**	**261**	**566,839**
As at 31 March 2022	**93,592**	**480,355**	**2,096**	**8,871**	**1,307**	**586,221**

10. DEBTORS

	2023	2022
	£	£
Trade debtors	**122,805**	140,400
Other debtors	**48,763**	48,763
Prepayments and accrued income	**40,698**	19,107
	212,266	**208,270**

Included in trade debtors is a bad debt provision of £30,000 (2022 - £32,425).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

11. CREDITORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade creditors	**80,641**	40,798
Taxation and Social Security	**24,385**	35,502
Deferred income	**-**	-
Accruals	**24,393**	15,870
Other creditors	**5,643**	6,425
	135,062	**98,595**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS

	Balance at 1st April 2022	Resources Incoming	Resources Outgoing	Transfers To / (From)	**Balance at 31st March 2023**
	£	£	£	£	**£**
UNRESTRICTED FUNDS					
General reserve	1,912,056	1,879,812	(1,480,886)	-	**2,310,982**
Designated Funds	114,703	-	(46,757)	-	**67,946**
Total unrestricted funds	**2,026,759**	**1,879,812**	**(1,527,643)**	**-**	**2,378,928**
RESTRICTED FUNDS					
BBC Children in Need	9,874	14,519	(24,393)	-	**-**
C3SC	3,524	-	(3,524)	-	**-**
Millenium Stadium Charitable Trust	1,993	-	(1,993)	-	**-**
CAVC	20,196	-	(20,196)	-	**-**
Waterloo Foundation	2,447	-	(2,447)	-	**-**
Screwfix		5,000	(2,700)	-	**2,300**
VoG GVS		10,000	(8,126)	-	**1,874**
Total restricted funds	**38,034**	**29,519**	**(63,379)**	**-**	**4,174**
TOTAL	**2,064,793**	**1,909,331**	**(1,591,022)**	**-**	**2,383,102**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS (CONT.)

Name of Fund	Description, nature and purposes of the fund
Designated Funds	The board of trustees has designated £114,703 from general reserves as part of a 3 year plan to become a living wage employer and to make planned annual increases to all other members of staff to stay competitive with others in the social care sector to aid in staff retention. £46,757 used in year 1.
BBC Children in Need	A three year grant provided by the BBC Children in Need to fund school holiday projects run by Creative Choices, new funding secured for July 19 – June 22. Application for another 3 years of funding was unfortunately unsuccessful.
Millennium Stadium Charitable Trust	Funding to develop textiles within our crafts project.
Screwfix	Funding for Patio and paths in the community garden.
C3SC	Funding provided to encourage people with learning disabilities to exercise include increasing their sense of control and promoting positive attitudes. Used for new polytunnel in the community garden.
CAVC	Funding provided to repair the Oaks roof.
Waterloo Foundation	Funding provided to develop and implement online learning and social sessions during Covid 19.
VoG GVS	Funding for general cap exp and equipment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

13. ANALYSIS OF CASH FLOWS

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Movement in Funds	**318,309**	257,723
Depreciation charges	**70,972**	72,767
Profit on sale of assets	**-**	-
Finance costs	**-**	-
Finance income	**(5,369)**	(152)
Decrease / (increase) in stocks	**(5,987)**	8,237
Decrease / (increase) in debtors	**(3,996)**	37,803
(Decrease) / increase in creditors	**36,431**	(16,644)
(Decrease) / increase in provisions	-	-
Net Cash Flow	**410,360**	**359,734**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(62,616)**	(23,643)
Disposal of Fixed Assets	**11,025**	-
Interest received	**5,369**	152
Net Cash Flow	**(46,222)**	**(23,491)**

There were no cash flows from financing activity

14. ANALYSIS OF NET ASSETS

	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted funds	-	4,174	**4,174**
Unrestricted funds	566,839	1,744,125	**2,310,964**
Designated funds		67,964	**67,964**
	566,839	**1,816,263**	**2,383,102**

15. FINANCIAL COMMITMENTS

The charity's commitments for operating lease payments all relate to land and buildings. The total future minimum lease commitments, analysed according to the lease expiry dates, are as follows:

	2023	2022
	£	£
- within one year	**20,145**	21,633
- between one and five years	**86,804**	74,303
- after five years	**69,010**	74,708
	175,959	**170,644**

During the year, £36,287 (2022 - £30,136) was recognised as an expense in the profit and loss account in respect of operating leases.

Cardiff Council have transferred use of The Lodge at The Oaks Garden Nursery on an asset transfer on a 50 year lease (43 years remaining). The Lodge is currently partly used as a base for the existing project and as office space for the project managers. Donated facilities and services are included in the accounts at an amount that is considered to be the value to the Charity. We have therefore included £15,000 as Income in Kind, along with a corresponding entry in Rent, which is based on what the office spaces would have cost the Charity on the open market.

16. STOCK

The company had a stock level of £25,764 as at the 31st March 2023 (2022 - £19,777). This comprised of finished goods and materials within the projects that were unsold as at the year end.

17. PENSIONS COST

The company operates a defined contribution private pension scheme, with employer contributions made to individual employee policies at the rate of 6% of gross pay. The charge to the Statement of Financial Activities for the year is £49,378 (2022 - £49,346); £6,306 of outstanding pension contributions (2022 - £6,036) are included in other creditors.

18. TAXATION

The company has obtained charitable status under Section 505(1a) and (1c) Income and Corporation Taxes Act 1988 and has only undertaken primary purpose activities during the year and is, therefore exempt from Corporation Tax.

19. COMPARATIVE FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**	Total Funds 2021 £
INCOME AND ENDOWMENT FROM					
Donations and legacies:					
Grants receivable	3	8,820	142,141	**150,961**	475,213
Donations	4	21,588	-	**21,588**	19,455
Investment income:					
Bank interest	5	152	-	**152**	3,463
Charitable activities:					
Grants receivable	3	117,031	-	**117,031**	117,031
Student training fees		1,081,432	-	**1,081,432**	1,059,742
Primary purpose trading activities		356,811	-	**356,811**	313,222
Rent and service charges		72,522	-	**72,522**	57,710
Other income		6,322	-	**6,322**	2,001
Total		**1,664,678**	**142,141**	**1,806,819**	**2,047,837**
EXPENDITURE ON					
Raising funds					
Costs of generating voluntary income	7	7,511	-	**7,511**	4,537
Charitable activities	7	1,273,243	268,342	**1,541,585**	1,633,505
Total		**1,280,754**	**268,342**	**1,549,096**	**1,638,042**
Net income / (expenditure)		383,924	(126,201)	**257,723**	409,795
Transfers		-	-	-	-
Net movement in funds		383,924	(126,201)	**257,723**	409,795
Total funds brought forward		1,642,835	164,235	**1,807,070**	1,397,275
Total funds carried forward	12	**2,026,759**	**38,034**	**2,064,793**	**1,807,070**

VISION 21 (CYFLE CYMRU)

England & Wales - Charity number 1046097

Accounts



COMPANY NUMBER: 3045325
REGISTERED CHARITY NUMBER: 1046097

VISION 21 (CYFLE CYMRU)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2022

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REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2022

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

Directors and Trustees	Alan Pursell (Chair) Michael Clark (Vice Chair) Clare Cooze (Treasurer) Michael Winter Barry Shiers MBE John Grimes
Secretary	Wayne Lewis
Chief Executive Officer	Wayne Lewis
Registered Office	Unit 12 Fieldway Maes-y-Coed Road Heath Cardiff CF14 4HY
Company Number	3045325
Registered Charity Number	1046097
Auditors	HSJ Audit Limited Severn House Hazell Drive Newport NP10 8FY
Bankers	Lloyds Bank City Branch 45 Newport Road Cardiff CF24 0TW

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2022

A message from the Chair and Chief Executive

Welcome to Vision 21's annual report for the year ended 31st March 2022, the report concentrates on Vision 21's performance in 2021/22.

The year has seen the start of the rebuilding of the organisation after the pandemic. We have taken on new staff and said goodbye to old ones who have left for pastures new. We want to thank the staff, trainees and volunteers for their resilience, ingenuity and constant support of Vision 21. Without these wonderful people, we wouldn't be the organisation we are.

The rebuilding, as always, started with our trainees and staff. The trainees have always had input into what we do as an organisation, but the last few years have shown that their input is now more important than ever and together we will shape the direction we move in. More of their ideas and designs are being used in the products we make and sell and it is great to see their pride and self-esteem grow.

Moving through the pandemic in the last twelve months has not been easy. There has been a great deal of uncertainty around the rules imposed by the Welsh government and moving in and out of lockdowns. This got more difficult when the rules for those working in social care, was different from the rest of the UK public. This caused issues for trainees and staff alike, as the constant switching from day to day life and "Vision" life was confusing and frustrating. This did result in some parents and carers becoming distressed at the differences, but as always, our staff helped to support them through this difficult time.

We are very lucky to have the support and understanding of some brilliant local authorities, who have worked with us tirelessly to make sure that we can continue to support those who need it most and make a difference to the lives of not only our trainees, but also their families and friends.

We have had grants in 2021/22 from Children in Need and Cardiff and the Vale College (CAVC). Both of these grants have allowed us to continue to support people with learning disabilities in environments that allow them to grow and prosper. The grant from CAVC in particular, allowed us to make improvements to The Lodge on Allensbank Road and will go some way to futureproofing the organisation by helping make the building safer and more suitable for use by staff and trainees. Thank you for your support.

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2022

To everyone who has donated to us this year, be it time or money, thank you.

We would like to especially thank all of our Trustees for their continued commitment to the organisation and for helping make Vision 21 the best it can be. The Chair and CEO are very proud to be part of such a wonderful organisation.

Alan Pursell,
Chair



Wayne Lewis
CEO



REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2022

The Trustees present their report and audited financial statements for the year ended 31 March 2022.

Structure, Governance and Management

Vision 21 (Cyfle Cymru) is a charitable company limited by guarantee, established under a Memorandum of Association, which defines the objectives and powers of the company; it is governed under its Articles of Association. Vision 21 (Cyfle Cymru) is a registered charity.

Reference and administrative information

The company and charity numbers, the registered office and details of the Trustees and Chief Executive can be found on page 3 of these financial statements.

Objectives and Activities

Vision 21 (Cyfle Cymru)'s charitable objectives and principal activity is to advance the education of disabled persons and those with learning disabilities in particular, by providing environments in which they may be trained in vocational skills with a view to finding employment, so that they may play a full part in the community. In order to fulfil the objectives Vision 21 provides vocational training in 11 different projects that operate as social enterprises and 2 teaching projects; vocational areas covered include catering, horticulture, woodwork, crafts and pottery, retail and office skills, with teaching in ICT.

Recruitment and Appointment of Board of Trustees

The Directors of the company are also charity Trustees for the purpose of charity law.

All Board of Trustee positions are subject to receipt of satisfactory references, DBS checks and compliance with our declaration of eligibility. New Trustees are required to apply in writing and attend an interview; successful candidates attend as observers for three consecutive Board meetings before being co-opted to the Board.

Trustees Induction and Training

Trustees receive induction training covering background information and the work of the Board. Informal meetings and attendance at committees are encouraged followed by a formal process of application and selection. Additional training is offered from time to time, which contributes to the effectiveness and skills of our Trustees.

Risk Management

The Trustees and senior staff identify and review the major risks to which they believe the charity is exposed. These relate particularly to finance, health and safety, staffing and safeguarding. These risks are mitigated by having clear and robust policies, strong internal controls and by maintaining adequate reserves to provide sufficient resources in the event of adverse conditions.

Organisational Structure

Vision 21 (Cyfle Cymru) is governed by a Board of Trustees that takes overall responsibility for its work and delegates day to day management and medium-term development to the Senior

Management Team led by the Chief Executive. The Trustees meet regularly to manage the charity's affairs, meetings will take place quarterly, with item specific meetings in between as needed.

Our Staff

We would be unable to deliver outstanding and innovative vocational training without the hard work, dedication loyalty and support of our staff. We currently employ around 46 members of staff (2021 -50) who represent the equivalent of 35 (2021 - 40) full time employees. We aim to encourage and support them to realise their full potential.

Their dedication, passion and commitment to Vision 21 and its trainees is exceptional.

Volunteers

Over the years Vision 21 has been fortunate to be supported by an army of regular volunteers, plus those who volunteer as part of their education and training, and corporate volunteers who help on our projects or at special events. This has been somewhat impacted by the pandemic but has started to grow again and we have had the privilege of meeting some wonderful new people.

Throughout the year we helped support 10 work placements, 7 social work undergrads from Cardiff Met and 3 Art Psychotherapy post grads from USW. During their time with us, they learned so much from our trainees and staff and went away with a much better understanding of people with learning disabilities and what they are capable of. This is massively important for ALL future social workers and anyone working within the health and social care sector, and Vision 21 will continue to support this the best we can.

Since the start of the year, we have welcomed back 15 regular volunteers into our projects, some old, some new. They have been a great help to trainees and staff alike and brought with them a fresh perspective and an eagerness to not only learn but pass along their skills as well.

We would like to thank the incredible TR33 who helped with an issue we had with a forty foot poplar tree that was encroaching on one of our neighbours property. Not only did they provide a brilliant service and helped make the tree safe, they did it for free because they love what we do as an organisation. Another army of corporate volunteers who helped us out at Sbectrwm was the staff from Wates. They dismantled one large poly tunnel, a twenty foot shed that was rotten and filled two large skips with rubbish. They also paid for the skips!

We have been incredibly fortunate as an organisation over the years, to attract such brilliant people, who want to give up their time and use their skills and knowledge to benefit our trainees and our projects. The Board, staff team and trainees are extremely grateful to all our volunteers and can't wait to continue to build on the work we've done together.

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2022

Achievements and Performance

Due to the pandemic we set the following priorities for 2021/22:

Priority	Outcome
Respond – to the crisis to ensure the safety and wellbeing of our trainees, staff and volunteers.	**Vision 21's Covid Policy is a live document that is constantly being updated and refined depending on the current government advice. We have maintained throughout the last twelve months guidelines that helped keep our people safe and limit the spread of covid 19. In addition to this, we bought 11 air purifiers for the winter months when the air flow in projects would be reduced due to cold weather. We supported our staff and trainees in being vaccinated and supplied masks, visors and lateral flow tests.**
Recover – the business when Welsh Government instructions allow by re-opening our projects whilst following Welsh Government rules and guidance in relation to Covid 19.	**All of our projects reopened in the last twelve months, with all but one project welcoming trainee's back. Trainees returned to projects in a reduced capacity due to the need for social distancing. Training restarted and production of products started to begin again.**
Regrow – the final part of the strategy will be to regrow the charity; although this remains a key strategic aim it is not likely to be implemented in 2021/22.	**As mentioned, training and production has restarted in a reduced capacity in all projects. Due to this reduced capacity, staff have had more time to develop new product lines, new product designs and try new areas of training. This regrowth will continue through 2022/23 and beyond.**

We set the following longer term strategic objectives:

To ensure the financial stability of Vision 21 by maximising our income from all sources and seeking maximum diversity in income sources.

To ensure that Vision 21 complies with all the applicable parts of the Social Services and Wellbeing Act

To adopt best practice in the way that the charity is governed and managed

These objectives underpin our strategic priorities with the aim of continuous improvement in our service to those with learning disabilities. The staff and volunteers share our values, ethos and a sense of pride in being able to empower trainees and make a positive difference to their lives. These are articulated in Vision 21's values which are:

Happy We put trainee's happiness at the heart of everything we do.

Together We work together to be the difference.

Change We embrace change to be the best.

Quality We provide quality in everything we do.

We aim to be a leader in Wales for vocational training for those with learning disabilities and a model of best practice in social enterprise.

Financial Review

The net movement in funds for the year amounted to an increase of £257,723 compared to an increase of £409,795 in 2021. Overall incoming resources decreased by £241,018 (2020 - decrease of £50,532) from £2,047,837 to £1,806,819. Much of this difference was due to the furlough scheme ending in September, and staff returning from furlough during the year as we were able to open up more of our projects post lockdown.

Trustees decided that some of the reserves gained during furlough should be reinvested into the staff teams through a planned 3 year wage increase. This would not only support staff through financially difficult times, but to also help move the organisation towards becoming a "real living" wage employer and help Vision 21 retain staff and be more attractive in the jobs market. From 2022/23 to 2024/25 a planned increase of 6% (22/23), 4% (23/24) and 4% (24/25) will be budgeted for, with £114,703 of reserves being highlighted for use to support this increase.

The proportion of income from sustainable sources (comprising student fees, primary purpose trading and rental income) was 83% in 2022 compared to 66% in 2021 (£1,510,765 in 2022 compared to £1,430,675 in 2021), this increase in sustainable income is due to students in supported accommodation returning to projects while the Local Authorities continued to support us by paying for some sessions unattended, rental income and sales from trading activities also increased by £14,811 and £43,589 respectively.

The charity continued to receive support from Cardiff Council towards its training projects. Income from a franchise agreement with Cardiff and the Vale College provided £117,031 (2021 - £117,032) of funding to support the education of students.

Expenditure during the period primarily supported the training of students and the trading activities of the social enterprises.

We plan to develop and invest in our current projects in 2022/23, three areas we will look to develop and improve are:

Community Garden

This is another priority for the next 12 months. A great deal of work has been carried out so far, with a great deal more to go. We have a brilliant new member of staff at the Garden project, who has brought with them a new energy and desire to make the project the best it can be. The focus will be

on making the garden more accessible for everyone, with a new patio area and paths being laid. An accessible stage is being planned, along with a new retail area being created.

Technology Craft Project

Again another priority for the next twelve months. There is a brand new staff team within this project, with a diverse skills, knowledge and experience. The focus will be on planning out the best use of space, trying out new areas for training and learning and getting trainees to work together by planning work and carrying out various tasks with a specific end. For example, there are plans for creating films that can be used to market Vision 21 and tell the world about what we do.

Being more environmentally friendly

Like a lot of organisations, we are aware of our environmental impact on the world and how we can keep this as minimal as possible. In the next twelve months, we hope to install solar panels at Sbectrwm, improve our heating systems and upgrade any of our electrics to make them more energy efficient.

The charity strives to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure of £870,000 (2021 - £900,000).

The charity maintains reserves to:

- Retain sufficient cash to enable the charity to pay all its liabilities.
- Provide a financial cushion against risk and future uncertainties.
- To maintain the organisations assets in a good state of repair.
- To allow the charity to respond to any opportunities that arise.

Free reserves are the unrestricted funds of the charity less any funds that could only be realised by disposing of fixed assets held for charity use. As of the 31st of March 2022 free reserves of the charity were £1,440,000 (2021 - £1,007,000) this is above the level set out in our policy by £570,000 (2021 – above by £107,000) which gives us currently around 10 months running costs which is a great position to be in with potential uncertain times ahead post the pandemic and with large increases in general running costs expected especially in food and utility costs.

Investment Policy

Vision 21's investment policy is to place funds not required for immediate use on short or medium – term deposit with UK institutions that provide security and flexibility at low risk.

Remuneration Policy

Our approach to remuneration is designed to ensure that we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation, including the Key Management personnel. We aim to pay within benchmarked ranges for the sector and within the context of affordability.

Future Strategy

The strategy for the next twelve months will revolve around re-growing our existing projects and making them as financially viable as possible. A large part of this will rely on getting the trainee numbers back to where they were pre Covid, or as close as possible and spending our money wisely. We will look to invest in both our staff and their projects and give them the tools they need to be the best they can be and to build on the work we already do.

As always, we will work with the local authorities and respond to any needs identified by them and their citizens. We will continue to work with our trainees to make sure what we offer in terms of service is relevant, needed and of a quality that our trainees deserve. We will continue to be responsive and adaptable and support our people when they need.

The priorities we will set will be:

- Increase trainee numbers as close as possible pre covid.
- Invest in our projects to give them the best chance of success.
- Reduce our carbon footprint by using greener energy when and where we can and more energy efficient items where possible.

Public Benefit Statement

The charity's objective and principal activity is the education and training of adults with learning disabilities, by providing training in vocational skills in real work settings, that develop ability, confidence and social skills. In 2021/22 over 300 adults with learning disabilities have benefitted from our training in ten social enterprises and two teaching projects. As well as learning vocational skills, trainees gain in confidence, improve their skills in reading, writing, ICT and learn social skills such as teamwork and customer care.

As a community and locally based charity there is a wider benefit in that the community embrace and support the work of Vision 21 (Cyfle Cymru). In return, the local communities benefit from our training and our social ethos. In 2021/22 we provided work experience and training for students studying Social Work, Psychotherapy, Nursing, Teacher training, Health and Social Care and students from Cardiff University's School of Social Science and school students on work experience. Due to the pandemic, this was put on hold. However, with projects reopening and trainees returning, we will once again look to help support and mentor the social care staff of the future. We are also involved with the local business community, with organisations such as Companies House and United Welsh Housing, providing much welcomed volunteers to Vision 21 as part of their own staff development. The Sbectrwm Community Centre, as a community resource, attracted over 28,000 visitors in the year ended 31 March 2022.

A key aim of the charity is to promote awareness and contact between those with learning disabilities and the public. We do this by making sure that our trainees are visible and active as part of the community. Our trainees serve the public in our admin project, garden nursery and catering projects and work on public facing projects such as Cardiff parks and gardens; trainees also staff our stalls in Christmas markets and help with the delivery of products and services. The more involvement our

trainees have with a wide range of people and organisations the better the understanding and acceptance of those with learning disabilities. This is something we look to build on once the impact of the pandemic has diminished and it is safer to do so.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board of Trustees should follow best practice and:

- Select suitable accounting policies and then 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 assume that the company will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees

In accordance with company law, as the company's Directors, we certify that so far as we are aware, there is no relevant audit information of which the company's auditors are unaware. We confirm that we have taken all the necessary steps in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) and in accordance with the requirements of the Companies Act 2006.

Approved by the Board of Directors and Trustees on 01/12/2021 and signed on its behalf by:

Alan Pursell - Chair

Date: 8.12.22

Clare Cooze - Treasurer

Date: 6/12/22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

Opinion

We have audited the financial statements of Vision 21 (Cyfle Cymru) (the 'charitable company') for the year ended 31 March 2022 which comprise Statement of financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report[2], other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[2]. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 12], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We corroborated our enquiries of management by review of correspondence with HMRC and Companies House and other regulatory bodies.
- We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.
- Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House, Hazell Drive, Newport, NP10 8FY

Signature: 

Date: 12/12/2022

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

	Notes	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**	Total Funds 2021 £
INCOME AND ENDOWMENT FROM					
Donations and legacies:					
Grants receivable	3	8,820	142,141	**150,961**	475,213
Donations	4	21,588	-	**21,588**	19,455
Investment income:					
Bank interest	5	152	-	**152**	3,463
Charitable activities:					
Grants receivable	3	117,031	-	**117,031**	117,031
Student training fees		1,081,432	-	**1,081,432**	1,059,742
Primary purpose trading activities		356,811	-	**356,811**	313,222
Rent and service charges		72,522	-	**72,522**	57,710
Other income		6,322	-	**6,322**	2,001
Total		**1,664,678**	**142,141**	**1,806,819**	**2,047,837**
EXPENDITURE ON					
Raising funds					
Costs of generating voluntary income	7	7,511	-	**7,511**	4,537
Charitable activities	7	1,273,243	268,342	**1,541,585**	1,633,505
Total		**1,280,754**	**268,342**	**1,549,096**	**1,638,042**
Net income / (expenditure)		383,924	(126,201)	**257,723**	409,795
Transfers		-	-	-	-
Net movement in funds		383,924	(126,201)	**257,723**	409,795
Total funds brought forward		1,642,835	164,235	**1,807,070**	1,397,275
Total funds carried forward	12	**2,026,759**	**38,034**	**2,064,793**	**1,807,070**

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	**586,221**	635,344
CURRENT ASSETS			
Stock	16	**19,777**	28,014
Debtors	10	**208,270**	246,073
Cash at bank and in hand		**1,349,120**	1,012,878
		1,577,167	**1,286,965**
LIABILITIES			
Creditors: Amounts falling due within one year	11	**98,595**	115,239
NET CURRENT ASSETS		**1,478,572**	**1,171,726**
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,064,793**	**1,807,070**
Creditors: Amounts falling due after more than one year		-	-
NET ASSETS		**2,064,793**	**1,807,070**
THE FUNDS OF THE CHARITY			
Restricted income funds	12	**38,034**	164,235
Unrestricted income funds	12	**1,912,056**	1,642,835
Designated funds	12	**114,703**	-
TOTAL FUNDS		**2,064,793**	**1,807,070**

Approved for issue by the Board of Directors and Trustees on 08/12/2022 and signed on its behalf.

Alan Pursell - Chair

Clare Cooze - Treasurer

CASH FLOW STATEMENT

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Cash Flows from Operating Activities	13	**359,734**	391,755
Cash Flows from Investing Activities	13	**(23,491)**	(64,025)
Cash Flows from Financing Activities	13	-	-
Increase / (Decrease) in Cash		**336,243**	**327,730**
Reconciliation			
Increase / (decrease) in Cash		**336,243**	327,730
Cash flow from debt and lease financing		-	-
NET FUNDS at 1st April		**1,012,878**	685,148
NET FUNDS at 31st March		**1,349,121**	**1,012,878**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income

i) Voluntary income

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

ii) Investment income

Investment income is included when receivable.

iii) Charitable activities

Incoming resources from charitable trading activity are accounted for when earned. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

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

Costs of generating voluntary income comprise the costs associated with attracting grant income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The resources expended on each charitable activity are disclosed in the notes to the financial statements.

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

Support costs

Support costs are those costs that, whilst necessary to deliver an activity, do not in themselves produce or constitute the output of the charitable activity. Support costs include central office functions such as general management, budgeting and accounting, information technology, human resources and financing.

Where possible support costs have been allocated directly to the activity cost category to which they relate. Staff support costs that cannot be directly attributed have been apportioned based on actual time spent. Staff support costs allocated to charitable activities have been further apportioned between charitable activities based on direct staff costs.

Other costs that cannot be directly attributed to an activity cost category have been allocated in proportion to staff direct costs and staff support costs.

Allocation of support costs includes an element of judgement and consideration has been given to the materiality of the amounts involved and the cost-benefit of the approach taken.

Stock

Stock is valued at the lower of cost and net realisable value.

Depreciation

Depreciation is provided in order to write off the cost of fixed assets over their estimated useful lives as follows:

Freehold building	50 years
Leasehold building	28 years (life of lease)
Motor vehicles	4 years
Equipment, fixtures, Furniture and fittings	5 years or as agreed by the board
Computers	3 years

Tangible Fixed Assets

Fixed assets are stated in the balance sheet at cost less depreciation.

All assets with an initial cost over £2,000 are capitalised.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Donated Facilities & Services

Donated facilities and services are included in the accounts at an amount that is considered to be the value to the Charity. This is deemed to be the amount that the Charity would pay in the open market for an alternative provision equivalent to the donation.

Pensions

The company operates a defined contribution private pension scheme, with employer contributions made to individual employee policies at the rate of 6% of gross pay. The annual contributions payable are charged to the Statement of Financial Activities.

2. NET INCOME / (EXPENDITURE)

The net income / (expenditure) for the year are stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets - owned	**72,767**	68,044
Depreciation of tangible fixed assets - held under finance lease	**-**	-
Operating leases - land and buildings	**30,136**	19,086
Auditors' remuneration	**3,450**	3,350
Auditors' remuneration in respect of other services	**-**	-

3. GRANTS RECEIVABLE

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**	Total Funds 2021
	£	£	£	£
BBC Children in Need	-	28,684	**28,684**	19,693
C3SC	-	-	**-**	3,524
National Lottery Community Fund	-	8,465	**8,465**	81,682
Vale of Glamorgan	-	-	**-**	10,000
Cardiff CC	-	-	**-**	48,000
Furlough Scheme	-	84,796	**84,795**	289,314
Edward Gostling Funding	-	-	**-**	2,000
Wolfson Foundation	-	-	**-**	21,000
Caerphilly CBC	8,820	-	**8,820**	-
CAVC	-	20,196	**20,196**	-
	8,820	**142,141**	**150,961**	**475,213**
Cardiff City Council	-	-	**-**	-
Cardiff and Vale College	117,031	-	**117,031**	117,031
	117,031	**-**	**117,031**	**117,031**
	125,851	**142,141**	**267,692**	**592,244**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

4. DONATIONS AND FUNDRAISING

	Unrestricted Funds £	Restricted Funds £	**2022 £**	2021 £
Barbara Gill	-	-	**-**	1,500
Restorative Wales	2,000	-	**2,000**	-
Miscellaneous	4,588	-	**4,588**	2,955
Cardiff County Council - Asset Transfer	15,000	-	**15,000**	15,000
	21,588	**-**	**21,588**	**19,455**

Only individual donations over £500 are shown separately.

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**2022 £**	2021 £
Bank Interest	152	-	**152**	3,463
	152	**-**	**152**	**3,463**

6. ALLOCATION OF SUPPORT COSTS

The charity allocates its support costs as shown in the table below in accordance with the bases of allocation set out in the accounting policies.

	Staff costs £	Other costs £	**Total Support Costs 2022 £**	Total Support Costs 2021 £
Generating Voluntary Income	6,367	1,144	**7,511**	4,537
Charitable Activities	208,218	144,449	**352,667**	362,670
Governance Costs	8,042	5,944	**13,986**	13,647
	222,627	**151,537**	**374,164**	**380,854**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

7. ANALYSIS OF TOTAL EXPENDITURE

	Direct Costs		Support Costs		**Total**	Total
	Staff	Other	Staff	Other	**2022**	2021
	£	£	£	£	**£**	£
Raising Funds	-	-	6,367	1,144	**7,511**	4,537
Charitable activities						
Student Training	714,279	342,625	198,182	136,154	**1,391,240**	1,516,439
Community Centre	36,147	81,881	10,036	8,295	**136,359**	103,419
	750,426	**424,506**	**208,218**	**144,449**	**1,527,599**	**1,624,395**
Governance costs	-	-	8,042	5,944	**13,986**	13,647
	750,426	**424,506**	**222,627**	**151,537**	**1,549,096**	**1,638,042**

8. STAFF COSTS

	2022	2021
	£	£
Salaries and Remunerations	**859,192**	996,803
Social Security	**61,557**	68,716
Pension Contributions	**49,346**	56,988
	970,095	**1,112,507**

The average number of staff employed during the year was:

	2022	2021
Direct Charitable work	**38**	49
Administration	**9**	10
	47	**59**

The trustees received no remuneration for their services in the year (2021 – NIL); expenditure incurred in relation to the trustees was also NIL (2021 - NIL)

During the year, Vision 21 (Cyfle Cymu) paid key management gross salaries totalling £159,542 (2021 - £167,398) including a 6% employers pension contribution. Key management is 6 individuals (2021 – 3) who directly impact upon the strategic direction of the Charity. There were no employees of Vision 21 paid over £60,000 (2021 – NIL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

9. FIXED ASSETS

	Freehold Building	Leasehold Building	Motor Vehicles	Equipment, Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£	£
COST						
As at 1 April 2021	215,616	1,107,200	28,078	267,288	95,896	**1,714,078**
Additions	-	13,794	-	9,850	-	**23,644**
Disposals	-	-	-	-	-	-
As at 31 March 2022	**215,616**	**1,120,994**	**28,078**	**277,138**	**95,896**	**1,737,722**
DEPRECIATION						
As at 1 April 2021	117,638	585,399	20,948	261,206	93,543	**1,078,734**
Charge for year	4,386	55,240	5,034	7,061	1,046	**72,767**
Disposals	-	-	-	-	-	-
As at 31 March 2022	**122,024**	**640,639**	**25,982**	**268,267**	**94,589**	**1,151,501**
NET BOOK VALUE						
As at 31 March 2022	**93,592**	**480,355**	**2,096**	**8,871**	**1,307**	**586,221**
As at 31 March 2021	**97,978**	**521,801**	**7,130**	**6,082**	**2,354**	**635,344**

10. DEBTORS

	2022	2021
	£	£
Trade debtors	**140,400**	171,496
Other debtors	**48,763**	48,763
Prepayments and accrued income	**19,107**	25,814
	208,270	**246,073**

Included in trade debtors is a bad debt provision of £32,425 (2021 - £2,425).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

11. CREDITORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade creditors	**40,798**	49,995
Taxation and Social Security	**35,502**	43,247
Deferred income	**-**	-
Accruals	**15,870**	21,997
Other creditors	**6,425**	-
	98,595	**115,239**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

12. MOVEMENT IN FUNDS

	Balance at 1st April 2021	Resources Incoming	Resources Outgoing	Transfers To / (From)	**Balance at 31st March 2022**
	£	£	£	£	£
UNRESTRICTED FUNDS					
General reserve	1,642,835	1,664,678	(1,280,754)	(114,703)	**1,912,056**
Designated Funds	-	-	-	114,703	**114,703**
Total unrestricted funds	**1,642,835**	**1,664,678**	**(1,280,754)**	**-**	**2,026,759**
RESTRICTED FUNDS					
BBC Children in Need	9,874	28,684	(28,684)	-	**9,874**
C3SC	3,524	-	-	-	**3,524**
Millenium Stadium Charitable Trust	1,993	-	-	-	**1,993**
National Lottery Community Fund	146,397	8,465	(154,862)	-	**-**
Furlough Scheme		84,796	(84,796)	-	**-**
CAVC		20,196	-	-	**20,196**
Waterloo Foundation	2,447	-	-	-	**2,447**
Total restricted funds	**164,235**	**142,141**	**(268,342)**	**-**	**38,034**
TOTAL	**1,807,070**	**1,806,819**	**(1,549,096)**	**-**	**2,064,793**

12. MOVEMENT IN FUNDS (CONT.)

Name of Fund	Description, nature and purposes of the fund
Designated Funds	The board of trustees has designated £114,703 from general reserves as part of a 3 year plan to become a living wage employer and to make planned annual increases to all other members of staff to stay competitive with others in the social care sector to aid in staff retention.
BBC Children in Need	A three year grant provided by the BBC Children in Need to fund school holiday projects run by Creative Choices, new funding secured for July 19 – June 22.
Millennium Stadium Charitable Trust	Funding to develop textiles within our crafts project
National Lottery Community Fund	Funding awarded to build an extension to the café at Sbectrwm and refurbish the kitchen and seating areas.
C3SC	Funding provided to encourage people with learning disabilities to exercise include increasing their sense of control and promoting positive attitudes.
CAVC	Funding provided to repair the Oaks roof.
Waterloo Foundation	Funding provided to develop and implement online learning and social sessions during Covid 19.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

13. ANALYSIS OF CASH FLOWS

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Movement in Funds	**257,723**	409,795
Depreciation charges	**72,767**	68,044
Profit on sale of assets	**-**	-
Finance costs	**-**	-
Finance income	**(152)**	(3,463)
Decrease / (increase) in stocks	**8,237**	10,675
Decrease / (increase) in debtors	**37,803**	(66,027)
(Decrease) / increase in creditors	**(16,644)**	(27,229)
(Decrease) / increase in provisions	-	-
Net Cash Flow	**359,734**	**391,755**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(23,643)**	(67,488)
Disposal of Fixed Assets	**-**	-
Interest received	**152**	3463
Net Cash Flow	**(23,491)**	**(64,025)**

There were no cash flows from financing activity

14. ANALYSIS OF NET ASSETS

	Tangible Fixed Assets	Other Net Assets	**Total**
	£	£	**£**
Restricted funds	-	38,034	**38,034**
Unrestricted funds	586,221	1,325,835	**1,912,056**
Designated funds		114,703	**114,703**
	586,221	**1,478,572**	**2,064,793**

15. FINANCIAL COMMITMENTS

The charity's commitments for operating lease payments all relate to land and buildings. The total future minimum lease commitments, analysed according to the lease expiry dates, are as follows:

	2022	2021
	£	£
- within one year	**21,633**	21,633
- between one and five years	**74,303**	2,000
- after five years	**74,708**	1,400
	170,644	**25,033**

During the year, £30,136 (2021 - £21,633) was recognised as an expense in the profit and loss account in respect of operating leases.

Cardiff Council have transferred use of The Lodge at The Oaks Garden Nursery on an asset transfer on a 50 year lease (44 years remaining). The Lodge is currently partly used as a base for the existing project and as office space for the project managers. Donated facilities and services are included in the accounts at an amount that is considered to be the value to the Charity. We have therefore included £15,000 as Income in Kind, along with a corresponding entry in Rent, which is based on what the office spaces would have cost the Charity on the open market.

16. STOCK

The company had a stock level of £19,777 as at the 31st March 2022 (2021 - £28,014). This comprised of finished goods and materials within the projects that were unsold as at the year end.

17. PENSIONS COST

The company operates a defined contribution private pension scheme, with employer contributions made to individual employee policies at the rate of 6% of gross pay. The charge to the Statement of Financial Activities for the year is £49,346 (2021 - £56,989); £6,036 of outstanding pension contributions (2021 - £8,554) are included in other creditors.

18. TAXATION

The company has obtained charitable status under Section 505(1a) and (1c) Income and Corporation Taxes Act 1988 and has only undertaken primary purpose activities during the year and is, therefore exempt from Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

19. COMPARATIVE FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**	Total Funds 2020 £
INCOME AND ENDOWMENT FROM					
Donations and legacies:					
Grants receivable	3	58,000	417,213	**475,213**	134,905
Donations	4	19,455	-	**19,455**	43,515
Investment income:					
Bank interest	5	3,463	-	**3,463**	3,709
Charitable activities:					
Grants receivable	3	117,031	-	**117,031**	170,419
Student training fees		1,059,742	-	**1,059,742**	1,189,574
Primary purpose trading activities		313,222	-	**313,222**	458,125
Rent and service charges		57,710	-	**57,710**	91,893
Other income		2,001	-	**2,001**	6,230
Total		**1,630,624**	**417,213**	**2,047,837**	**2,098,370**
EXPENDITURE ON					
Raising funds					
Costs of generating voluntary income	7	4,537	-	4,537	6,175
Charitable activities	7	1,301,060	332,445	**1,633,505**	1,989,207
Total		**1,305,597**	**332,445**	**1,638,042**	**1,995,382**
Net income / (expenditure)		325,027	84,768	**409,795**	102,988
Transfers		-	-	-	-
Net movement in funds		325,027	84,768	**409,795**	102,988
Total funds brought forward		1,317,808	79,467	**1,397,275**	1,294,287
Total funds carried forward	12	**1,642,835**	**164,235**	**1,807,070**	**1,397,275**

VISION 21 (CYFLE CYMRU)

England & Wales - Charity number 1046097

Accounts

COMPANY NUMBER: 3045325
REGISTERED CHARITY NUMBER: 1046097

VISION 21 (CYFLE CYMRU)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2021

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VISION 21 (CYFLE CYMRU)

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2021

VISION 21 (CYFLE CYMRU)

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

Directors and Trustees	Alan Pursell (Chair)	
	Michael Clark (Vice Chair)	
	Clare Cooze (Treasurer)	
	Michael Winter	
	Barry Shiers MBE	
	John Grimes	
	Leigh Gripton	Resigned 28th July 2021
	Anna Meredith	Resigned 18th November 2020
Secretary	Robert Larkins	Resigned 1st March 2021
	Wayne Lewis	Appointed 1st March 2021
Chief Executive Officer	Wayne Lewis	
Registered Office	Unit 12 Fieldway Maes-y-Coed Road Heath Cardiff CF14 4HY	
Company Number	3045325	
Registered Charity Number	1046097	
Auditors	HSJ Audit Limited Severn House Hazell Drive Newport NP10 8FY	
Bankers	Lloyds Bank City Branch 45 Newport Road Cardiff CF24 0TW	

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2021

A message from the Chair and Chief Executive

Welcome to Vision 21's annual report for the year ended 31st March 2021, the report concentrates on Vision 21's performance in 2020/21.

The last twelve months have been a very difficult and turbulent year for everyone. Vision 21 have not only had to deal with the pandemic and the ongoing issues that this has created, but also a change in CEO and Finance Manager. We would like to take this opportunity to thank Rob Larkins (former CEO) and Vicki Alexander (former Finance Manager) for everything they did for Vision 21, especially helping to get us through the dark days of the pandemic.

Even though the pandemic has impacted negatively on all aspects of life, with careful planning, making difficult decisions and working together, we are starting to come through the other side. The pandemic has given us the opportunity to improve and adapt what we do as an organisation and has given staff the confidence and drive to try new things in a way that would never have happened before. The staff are the driving force behind everything we do as an organisation and Vision 21 are very lucky to have such a dedicated work force that are willing to give their best each and every day. The Chair and CEO would like to thank them all for their commitment and dedication to their trainees – that is what Vision 21 is all about.

We couldn't have gotten through the pandemic without the continued financial support of the local authorities we work with. We were also lucky enough to be able to make good use of the UK Governments furlough scheme. The furlough scheme and the continued payments from local authorities, in particular Cardiff, the Vale of Glamorgan and Newport, has allowed us to continue to support those with a learning disability, be it in a massively reduced way, whilst helping us remain financially solvent. Without this support, the organisation would have spent all of its reserves quickly and the chances are we would have had to close. The Chair and CEO would like to thank them for their generosity and continued support.

We have had grants in 2020/21 from Children in Need and the Waterloo Foundation. Both of these grants have allowed us to continue to support some of the hardest hit during the pandemic and meant that we could continue a service that helped alleviate some of the anxieties at home and gave a sense of normality in very unnormal times. The support from these brilliant organisations has allowed us to adapt the service we offer, by supporting the creation of online content, and gave us the tools we needed to be able to provide online training and support. The Chair and CEO can't thank them enough.

Vision 21 was again recognised as being a great place to work. We maintained our Investors in People Gold award, putting us in the top 7% of IIP accredited organisations within the UK. Investors in People Gold, recognises the skills, commitment and enthusiasm of our staff and show that they are what makes Vision 21 the outstanding organisation it is. The Chair and CEO thank them all!

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2021

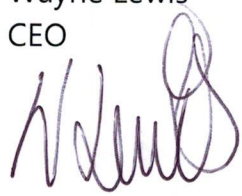
The support that Vision 21 has received, and continues to receive, from its many supporters is phenomenal. For everyone who has donated to us this year, be it time or money, thank you.

We would like to especially thank all our Trustees for their continued commitment to the organisation and for helping make Vision 21 the best it can be. The Chair and CEO are very proud to be part of such a wonderful organisation.

Alan Pursell,
Chair



Wayne Lewis
CEO



REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2021

The Trustees present their report and audited financial statements for the year ended 31 March 2021.

Structure, Governance and Management

Vision 21 (Cyfle Cymru) is a charitable company limited by guarantee, established under a Memorandum of Association, which defines the objectives and powers of the company; it is governed under its Articles of Association. Vision 21 (Cyfle Cymru) is a registered charity.

Reference and administrative information

The company and charity numbers, the registered office and details of the Trustees and Chief Executive can be found on page 3 of these financial statements.

Objectives and Activities

Vision 21 (Cyfle Cymru)'s charitable objectives and principal activity is to advance the education of disabled persons and those with learning disabilities in particular, by providing environments in which they may be trained in vocational skills with a view to finding employment, so that they may play a full part in the community. In order to fulfil the objectives Vision 21 provides vocational training in 14 different projects that operate as social enterprises and 1 teaching projects; vocational areas covered include catering, horticulture, woodwork, crafts and pottery, retail and office skills, with teaching in ICT.

Recruitment and Appointment of Board of Trustees

The Directors of the company are also charity Trustees for the purpose of charity law.

All Board of Trustee positions are subject to receipt of satisfactory references, DBS checks and compliance with our declaration of eligibility. New Trustees are required to apply in writing and attend an interview; successful candidates attend as observers for three consecutive Board meetings before being co-opted to the Board.

Trustees Induction and Training

Trustees receive induction training covering background information and the work of the Board. Informal meetings and attendance at committees are encouraged followed by a formal process of application and selection. Additional training is offered from time to time, which contributes to the effectiveness and skills of our Trustees.

Risk Management

The Trustees and senior staff identify and review the major risks to which they believe the charity is exposed. These relate particularly to finance, health and safety, staffing and safeguarding. These risks are mitigated by having clear and robust policies, strong internal controls and by maintaining adequate reserves to provide sufficient resources in the event of adverse conditions.

Organisational Structure

Vision 21 (Cyfle Cymru) is governed by a Board of Trustees that takes overall responsibility for its work and delegates day to day management and medium-term development to the Senior

Management Team led by the Chief Executive. The Trustees meet regularly to manage the charity's affairs, meetings will take place quarterly, with item specific meetings in between as needed.

Our Staff

We would be unable to deliver outstanding and innovative vocational training without the hard work, dedication loyalty and support of our staff. We currently employ around 50 members of staff who represent the equivalent of 40 (2020 -50) full time employees. We aim to encourage and support them to realise their full potential.

Their dedication, passion and commitment to Vision 21 and its trainees is exceptional.

Volunteers

Over the years Vision 21 has been fortunate to be supported by an army of regular volunteers, plus those who volunteer as part of their education and training, and corporate volunteers who help on our projects or at special events. However, in March 2020, due to the pandemic, Vision 21 had to put face to face volunteering on hold whilst we planned a way through the unknown. We continued to keep in regular contact with our volunteers, we setup a private Facebook page for staff, trainees and volunteers, and several of the volunteers used their skills and knowledge to help support online learning through our Hub platform. Once restrictions started to lift and the infection rates started to drop, we started to see volunteers returning. Not in the large numbers we had before, but in a safe and managed way. Those that returned helped with delivering orders, training and support for our trainees. They helped make things "normal".

We have been incredibly fortunate as an organisation over the years, to attract such brilliant people, who want to give up their time and use their skills and knowledge to benefit our trainees and our projects. The Board, staff team and trainees are extremely grateful to all our volunteers and can't wait to continue to build on the work we've done together.

Achievements and Performance

Due to the pandemic we set the following priorities for 2020/21:

Priority	Outcome
Adapt our training provision to continue to support people with a learning disability to learn, but in a way that is safe and that can be monitored.	An online learning platform was created by our technology department, which not only allowed us to train online, but to create online social sessions as well. We also adapted our face to face training in line with government guidelines.
To ensure the financial stability of Vision 21 by maximising our income from all sources and seeking maximum diversity in income sources, whilst ensuring the safety of our trainees and staff during the pandemic	We made full use of the furlough scheme, meaning we could maintain employment for the majority of our staff, whilst providing the training and support needed for our trainees. We also increased our online selling capacity through social media advertising.

We set the following longer term strategic objectives:

To ensure the financial stability of Vision 21 by maximising our income from all sources and seeking maximum diversity in income sources.

To ensure that Vision 21 complies with all the applicable parts of the Social Services and Wellbeing Act

To adopt best practice in the way that the charity is governed and managed

These objectives underpin our strategic priorities with the aim of continuous improvement in our service to those with learning disabilities. The staff and volunteers share our values, ethos and a sense of pride in being able to empower trainees and make a positive difference to their lives. These are articulated in Vision 21's values which are:

Happy We put trainee's happiness at the heart of everything we do.

Together We work together to be the difference.

Change We embrace change to be the best.

Quality We provide quality in everything we do.

We aim to be a leader in Wales for vocational training for those with learning disabilities and a model of best practice in social enterprise.

Financial Review

The net movement in funds for the year amounted to an increase of £409,795 compared to an increase of £102,988 in 2020. Overall incoming resources decreased by £50,532 (2020 - increase of £56,172) from £2,098,370 to £2,047,838. The proportion of income from sustainable sources (comprising student fees, primary purpose trading and rental income) was 66% in 2021 compared to 85% in 2020 (£1,430,675 in 2021 compared to £1,792,979 in 2020), this reduction in student income is due to students in supported accommodation not being able to attend during the pandemic as it was felt there was too much risk. We will be working with the housing providers in the coming year to ensure students that want to return to V21 will have the opportunity to do so.

The charity continued to receive support from Cardiff Council towards its training projects. Income from a franchise agreement with Cardiff and the Vale College provided £117,031 (2020 - £117,032) of funding to support the education of students.

Expenditure during the period primarily supported the training of students and the trading activities of the social enterprises.

We plan to develop and invest in our current projects in 2021/22, the two main projects we will look to develop and improve are:

Community Garden

The garden is being completely remodelled to make it more accessible to the local community, including schools, disability groups, etc. We are going to put in a new, large poly tunnel, and look at adding to the service we provide from the space. We are looking to add more growing and retail options from the site, and carrying out within the project more onsite maintenance, including gardening, basic DIY, etc. The remodelling of the site is being based around the consultation work we have carried out with our trainees and what they would like to use the space for.

Design and Technology Craft Project

We are going to invest in our current craft project at Sbectrwm, bringing it up to date in regards to designing new items to make and sell. For example, using design software and hardware to allow our trainees to create bespoke designs that can be used on various items, e.g. tee shirts, mugs, cards, etc. It will also allow them to make personalised commissions. This project would also become our online retail hub. Trainees would be part of teams that would take online orders for items made by V21 and then arrange the fulfilment of these orders. This will teach individuals essential skills such as technology, numeracy, reading and writing. It will also allow individuals to build on oral communication skills and working with others.

The charity strives to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure of £900,000 (2020 - £965,000).

The charity maintains reserves to:

- Retain sufficient cash to enable the charity to pay all its liabilities.
- Provide a financial cushion against risk and future uncertainties.
- To maintain the organisations assets in a good state of repair.
- To allow the charity to respond to any opportunities that arise.

Free reserves are the unrestricted funds of the charity less any funds that could only be realised by disposing of fixed assets held for charity use. As of the 31st of March 2021 free reserves of the charity were £1,007,000 (2020 - £682,000) this is above the level set out in our policy by £107,000 (2020 – below by £283,000). We aim to maintain the equivalent of six months unrestricted expenditure as reserves.

Investment Policy

Vision 21's investment policy is to place funds not required for immediate use on short or medium – term deposit with UK institutions that provide security and flexibility at low risk.

Remuneration Policy

Our approach to remuneration is designed to ensure that we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied

consistently across the organisation, including the Key Management personnel. We aim to pay within benchmarked ranges for the sector and within the context of affordability.

Future Strategy

It is difficult to look at future strategy without looking at both the effect and implications of the coronavirus Covid 19 pandemic. The instruction to close our projects came in March 2020 but the main effects have been felt in the financial year 2020/21 and will continue into 2021/22. Vision 21's projects will be gradually re- opening in the second half of 2020/21 but trainee numbers will be considerably reduced, the majority of staff will be furloughed until October 2021 and trading income will be significantly down. The strategy to provide the services that are needed by our community during the Covid 19 pandemic lockdown and to recover the charity when circumstance allow can be defined as:

- Respond – to the crisis to ensure the safety and wellbeing of our trainees, staff and volunteers
- Recover – the business when Welsh Government instructions allow by re-opening our projects whilst following Welsh Government rules and guidance in relation to Covid 19
- Regrow – the final part of the strategy will be to regrow the charity; although this remains a key strategic aim it is not likely to be implemented in 2021/22.

Public Benefit Statement

The charity's objective and principle activity is the education and training of adults with learning disabilities, by providing training in vocational skills in real work settings, that develop ability, confidence and social skills. In 2020/21 over 250 adults with learning disabilities have benefitted from our training in fourteen social enterprises and three teaching projects. As well as learning vocational skills, trainees gain in confidence, improve their skills in reading, writing and ICT and also learn social skills such as teamwork and customer care.

As a community and locally based charity there is a wider benefit in that the community embrace and support the work of Vision 21 (Cyfle Cymru). In return, the local communities benefit from our training and our social ethos. In 2020/21 we provided work experience and training for students studying Social Work, Psychotherapy, Nursing, Teacher training, Health and Social Care and students from Cardiff University's School of Social Science and school students on work experience. Due to the pandemic, this was put on hold. However, with projects reopening and trainees returning, we will once again look to help support and mentor the social care staff of the future. We are also involved with the local business community, with organisations such as Companies House and United Welsh Housing, providing much welcomed volunteers to Vision 21 as part of their own staff development. The Sbectrwm Community Centre, as a community resource, attracted over 20,000 visitors in the year ended 31 March 2021.

A key aim of the charity is to promote awareness and contact between those with learning disabilities and the public. We do this by making sure that our trainees are visible and active as part of the community. Our trainees serve the public in our admin project, garden nursery and catering projects

and work on public facing projects such as Cardiff parks and gardens; trainees also staff our stalls in Christmas markets and help with the delivery of products and services. The more involvement our trainees have with a wide range of people and organisations the better the understanding and acceptance of those with learning disabilities. This is something we look to build on once the impact of the pandemic has diminished and it is safer to do so.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board of Trustees should follow best practice and:

- select suitable accounting policies and then 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 assume that the company will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees

In accordance with company law, as the company's Directors, we certify that so far as we are aware, there is no relevant audit information of which the company's auditors are unaware. We confirm that

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2021

we have taken all the necessary steps in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

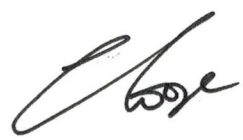
This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) and in accordance with the requirements of the Companies Act 2006.

Approved by the Board of Directors and Trustees on 01/12/2021 and signed on its behalf by:



Alan Pursell

Chair
Date: 01/12/21



Clare Cooze

Treasurer
Date: 19/11/21

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

Opinion

We have audited the financial statements of Vision 21 (Cyfle Cymru) (the 'charitable company') for the year ended 31 March 2021 which comprise Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[2]. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees and Directors Report, incorporating the annual Strategic Report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We corroborated our enquiries of management by review of correspondence with HMRC and Companies House and other regulatory bodies.

- We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

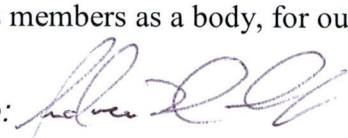
- Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signature: 

Mr Andrew Hill FCCA ACA DChA BFP
(Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited,
Statutory Auditor

Severn House, Hazell Drive, Newport, NP10 8FY

Date: 1/12/2021

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

	Notes	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**	Total Funds 2020 £
INCOME AND ENDOWMENT FROM					
Donations and legacies:					
Grants receivable	3	58,000	417,213	**475,213**	134,905
Donations	4	19,455	-	**19,455**	43,515
Investment income:					
Bank interest	5	3,463	-	**3,463**	3,709
Charitable activities:					
Grants receivable	3	117,031	-	**117,031**	170,419
Student training fees		1,059,742	-	**1,059,742**	1,189,574
Primary purpose trading activities		313,222	-	**313,222**	458,125
Rent and service charges		57,710	-	**57,710**	91,893
Other income		2,001	-	**2,001**	6,230
Total		**1,630,624**	**417,213**	**2,047,837**	**2,098,370**
EXPENDITURE ON					
Raising funds					
Costs of generating voluntary income	7	4,537	-	4,537	6,175
Charitable activities	7	1,301,060	332,445	**1,633,505**	1,989,207
Total		**1,305,597**	**332,445**	**1,638,042**	**1,995,382**
Net income / (expenditure)		325,027	84,768	**409,795**	102,988
Transfers		-	-	-	-
Net movement in funds		325,027	84,768	**409,795**	102,988
Total funds brought forward		1,317,808	79,467	**1,397,275**	1,294,287
Total funds carried forward	12	**1,642,835**	**164,235**	**1,807,070**	**1,397,275**

BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	**635,344**	635,861
CURRENT ASSETS			
Stock	16	**28,014**	38,689
Debtors	10	**246,073**	180,278
Cash at bank and in hand		**1,012,878**	685,148
		1,286,965	**904,155**
LIABILITIES			
Creditors: Amounts falling due within one year	11	**115,239**	142,701
NET CURRENT ASSETS		**1,171,726**	**761,414**
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,807,070**	**1,397,275**
Creditors: Amounts falling due after more than one year		-	-
NET ASSETS		**1,807,070**	**1,397,275**
THE FUNDS OF THE CHARITY			
Restricted income funds	12	**164,235**	79,467
Unrestricted income funds	12	**1,642,835**	1,317,808
TOTAL FUNDS		**1,807,070**	**1,397,275**

Approved for issue by the Board of Directors and Trustees on 01/12/2021 and signed on its behalf.

Alan Pursell
Chair

Clare Cooze
Treasurer

CASH FLOW STATEMENT
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Cash Flows from Operating Activities	13	**391,755**	259,383
Cash Flows from Investing Activities	13	**(64,025)**	(154,104)
Cash Flows from Financing Activities	13	-	-
Increase / (Decrease) in Cash		**327,730**	**105,279**
Reconciliation			
Increase / (decrease) in Cash		**327,730**	105,279
Cash flow from debt and lease financing		-	-
NET FUNDS at 1st April		**685,148**	579,869
NET FUNDS at 31st March		**1,012,878**	**685,148**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income

i) Voluntary income

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

ii) Investment income

Investment income is included when receivable.

iii) Charitable activities

Incoming resources from charitable trading activity are accounted for when earned. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

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

Costs of generating voluntary income comprise the costs associated with attracting grant income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The resources expended on each charitable activity are disclosed in the notes to the financial statements.

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

Support costs

Support costs are those costs that, whilst necessary to deliver an activity, do not in themselves produce or constitute the output of the charitable activity. Support costs include central office functions such as general management, budgeting and accounting, information technology, human resources and financing.

Where possible support costs have been allocated directly to the activity cost category to which they relate. Staff support costs that cannot be directly attributed have been apportioned based on actual time spent. Staff support costs allocated to charitable activities have been further apportioned between charitable activities based on direct staff costs.

Other costs that cannot be directly attributed to an activity cost category have been allocated in proportion to staff direct costs and staff support costs.

Allocation of support costs includes an element of judgement and consideration has been given to the materiality of the amounts involved and the cost-benefit of the approach taken.

Stock

Stock is valued at the lower of cost and net realisable value.

Depreciation

Depreciation is provided in order to write off the cost of fixed assets over their estimated useful lives as follows:

Freehold building	50 years
Leasehold building	28 years (life of lease)
Motor vehicles	4 years
Equipment, fixtures, Furniture and fittings	5 years or as agreed by the board
Computers	3 years

Tangible Fixed Assets

Fixed assets are stated in the balance sheet at cost less depreciation.

All assets with an initial cost over £2,000 are capitalised.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Donated Facilities & Services

Donated facilities and services are included in the accounts at an amount that is considered to be the value to the Charity. This is deemed to be the amount that the Charity would pay in the open market for an alternative provision equivalent to the donation.

Pensions

The company operates a defined contribution private pension scheme, with employer contributions made to individual employee policies at the rate of 6% of gross pay. The annual contributions payable are charged to the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2. NET INCOME / (EXPENDITURE)

The net income / (expenditure) for the year are stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets - owned	**68,004**	58,132
Depreciation of tangible fixed assets - held under finance lease	**-**	-
Operating leases - land and buildings	**19,086**	18,991
Auditors' remuneration	**3,350**	3,350
Auditors' remuneration in respect of other services	**-**	-

3. GRANTS RECEIVABLE

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**	Total Funds 2020
	£	£	**£**	£
BBC Children in Need	-	19,693	**19,693**	22,111
C3SC	-	3,524	**3,524**	580
Fareshare Cymru	-	-	**-**	3,500
Millenium Stadium Charitable Trust	-	-	**-**	3,598
Morrisons Foundation	-	-	**-**	6,500
National Lottery Community Fund	-	81,682	**81,682**	87,616
Vale of Glamorgan	10,000	-	**10,000**	11,000
Cardiff CC	48,000	-	**48,000**	-
Furlough Scheme	-	289,314	**289,314**	-
Edward Gostling Funding	-	2,000	**2,000**	-
Wolfson Foundation	-	21,000	**21,000**	-
	58,000	**417,213**	**475,213**	**134,905**
Cardiff City Council	-	-	**-**	53,387
Cardiff and Vale College	117,031	-	**117,031**	117,032
	117,031	**-**	**117,031**	**170,419**
	175,031	**417,213**	**592,244**	**305,324**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

4. DONATIONS AND FUNDRAISING

	Unrestricted Funds £	Restricted Funds £	**2021 £**	2020 £
Barbara Gill	1,500	-	**1,500**	-
United Welsh Housing	-	-	-	5,189
Asda Green Token scheme	-	-	-	500
BNI South Wales	-	-	-	500
Mrs. McMillan	-	-	-	500
Miscellaneous	2,955	-	**2,955**	11,826
Rainbow Trust - Donation in kind	-	-	-	10,000
Cardiff County Council - Asset Transfer	15,000	-	**15,000**	15,000
	19,455	**-**	**19,455**	**43,515**

Only individual donations over £500 are shown separately.

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**2021 £**	2020 £
Bank Interest	3,463	-	**3,463**	3,709
	3,463	**-**	**3,463**	**3,709**

6. ALLOCATION OF SUPPORT COSTS

The charity allocates its support costs as shown in the table below in accordance with the bases of allocation set out in the accounting policies.

	Staff costs £	Other costs £	**Total Support Costs 2021 £**	Total Support Costs 2020 £
Generating Voluntary Income	4,537	-	**4,537**	6,175
Charitable Activities	252,872	109,798	**362,670**	404,256
Governance Costs	9,394	4,253	**13,647**	13,606
	266,803	**114,051**	**380,854**	**424,037**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

7. ANALYSIS OF TOTAL EXPENDITURE

	Direct Costs		Support Costs		**Total**	Total
	Staff	Other	Staff	Other	**2021**	2020
	£	£	£	£	**£**	£
Raising Funds	-	-	4,537	-	**4,537**	6,175
Charitable activities						
Student Training	840,125	313,644	252,872	109,798	**1,516,439**	1,831,912
Community Centre	38,050	65,369	-	-	**103,419**	143,689
	878,175	**379,013**	**257,409**	**109,798**	**1,624,395**	**1,975,602**
Governance costs	-	-	9,394	4,253	**13,647**	13,605
	878,175	**379,013**	**266,803**	**114,051**	**1,638,042**	**1,995,382**

8. STAFF COSTS

	2021	2020
	£	£
Salaries and Remunerations	**996,803**	1,134,966
Social Security	**68,716**	80,112
Pension Contributions	**56,988**	63,211
	1,112,507	**1,278,289**

The average number of staff employed during the year was:

	2021	2020
Direct Charitable work	**49**	61
Administration	**10**	11
	59	**72**

The trustees received no remuneration for their services in the year (2020 – NIL); expenditure incurred in relation to the trustees was also NIL (2020 - £165)

During the year, Vision 21 (Cyfle Cymu) paid key Management gross salaries totalling £167,398 (2020 - £165,723) including a 6% employers pension contribution. Key management are considered to be 3 individuals (2020 – 4) who directly impact upon the strategic direction of the Charity. There were no employees of Vision 21 paid over £60,000 (2020 – NIL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

9. FIXED ASSETS

	Freehold Building	Leasehold Building	Motor Vehicles	Equipment, Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£	£
COST						
As at 1 April 2020	215,616	1,042,851	28,078	267,288	92,757	**1,646,590**
Additions	-	64,349	-	-	3,139	**67,488**
Disposals	-	-	-	-	-	-
As at 31 March 2021	**215,616**	**1,107,200**	**28,078**	**267,288**	**95,896**	**1,714,078**
DEPRECIATION						
As at 1 April 2020	113,252	537,830	15,914	251,333	92,400	**1,010,729**
Charge for year	4,386	47,569	5,034	9,873	1,143	**68,004**
Disposals	-	-	-	-	-	-
As at 31 March 2021	**117,638**	**585,399**	**20,948**	**261,206**	**93,543**	**1,078,734**
NET BOOK VALUE						
As at 31 March 2021	**97,978**	**521,801**	**7,130**	**6,082**	**2,354**	**635,344**
As at 31 March 2020	**102,364**	**505,022**	**12,164**	**15,955**	**356**	**635,861**

10. DEBTORS

	2021	2020
	£	£
Trade debtors	**171,496**	113,405
Other debtors	**48,763**	48,764
Prepayments and accrued income	**25,814**	18,109
	246,073	**180,278**

Included in trade debtors is a bad debt provision of £2,425 (2020 - £2,425).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

11. CREDITORS

	2021	2020
	£	£
Amounts falling due within one year:		
Trade creditors	**49,995**	69,756
Taxation and Social Security	**43,247**	19,805
Deferred income	**-**	-
Accruals	**21,997**	28,100
Other creditors	**-**	25,040
	115,239	**142,701**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

12. MOVEMENT IN FUNDS

	Balance at 1st April 2020	Resources Incoming	Resources Outgoing	Transfers To / (From)	**Balance at 31st March 2021**
	£	£	£	£	**£**
UNRESTRICTED FUNDS					
General reserve	1,317,808	1,630,624	(1,305,597)		**1,642,835**
Total unrestricted funds	**1,317,808**	**1,630,624**	**(1,305,597)**	**-**	**1,642,835**
RESTRICTED FUNDS					
BBC Children in Need	1,212	19,693	(11,031)		**9,874**
C3SC	-	3,524			**3,524**
Millenium Stadium Charitable Trust	1,993				**1,993**
National Lottery Community Fund	76,262	81,682	(11,547)		**146,397**
Furlough Scheme		289,314	(289,314)		**-**
Edward Gostling Funding		2,000	(2,000)		**-**
Waterloo Foundation	-	21,000	(18,553)		**2,447**
Total restricted funds	**79,467**	**417,213**	**(332,445)**	**-**	**164,235**
TOTAL	**1,397,275**	**2,047,837**	**(1,638,042)**	**-**	**1,807,070**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

12. MOVEMENT IN FUNDS (CONT.)

Name of Fund	Description, nature and purposes of the fund
BBC Children in Need	A three year grant provided by the BBC Children in Need to fund school holiday projects run by Creative Choices, new funding secured for July 19 – June 22.
Millennium Stadium Charitable Trust	Funding to develop textiles within our crafts project
National Lottery Community Fund	Funding awarded to build an extension to the café at Sbectrwm and refurbish the kitchen and seating areas.
C3SC	Funding provided to encourage people with learning disabilities to exercise include increasing their sense of control and promoting positive attitudes.
Edward Gostling Funding	Funding provided for purchase of hand sanitising stations.
Waterloo Foundation	Funding provided to develop and implement online learning and social sessions during Covid 19.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

13. ANALYSIS OF CASH FLOWS

	2021	2020
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Movement in Funds	**409,795**	102,988
Depreciation charges	**68,004**	58,132
Profit on sale of assets	**-**	-
Finance costs	**-**	-
Finance income	**(3,463)**	(3,709)
Decrease / (increase) in stocks	**10,675**	(640)
Decrease / (increase) in debtors	**(66,027)**	112,562
(Decrease) / increase in creditors	**(27,229)**	(9,950)
(Decrease) / increase in provisions	-	-
Net Cash Flow	**391,755**	**259,383**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(67,488)**	(157,813)
Disposal of Fixed Assets	**-**	-
Interest received	**3,463**	3,709
Net Cash Flow	**(64,025)**	**(154,104)**

There were no cash flows from financing activity

14. ANALYSIS OF NET ASSETS

	Tangible Fixed Assets	Other Net Assets	**Total**
	£	£	**£**
Restricted funds	-	164,235	**164,235**
Unrestricted funds	635,344	1,007,491	**1,642,835**
	635,344	**1,171,726**	**1,807,070**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

15. FINANCIAL COMMITMENTS

The charity's commitments for operating lease payments all relate to land and buildings. The total future minimum lease commitments, analysed according to the lease expiry dates, are as follows:

	2021	2020
	£	£
- within one year	**21,633**	18,991
- between one and five years	**2,000**	34,264
- after five years	**1,400**	4,400
	25,033	**57,655**

During the year, £21,633 (2020 - £19,086) was recognised as an expense in the profit and loss account in respect of operating leases.

Cardiff Council have transferred use of The Lodge at The Oaks Garden Nursery on an asset transfer from the beginning of this financial year, on a 50 year lease. The Lodge is currently partly used as a base for the existing project and as office space for the project managers. Donated facilities and services are included in the accounts at an amount that is considered to be the value to the Charity. We have therefore included £15,000 as Income in Kind, along with a corresponding entry in Rent, which is based on what the office spaces would have cost the Charity on the open market.

16. STOCK

The company had a stock level of £28,014 as at the 31st March 2021 (2020 - £38,689). This comprised of finished goods and materials within the projects that were unsold as at the year end.

17. PENSIONS COST

The company operates a defined contribution private pension scheme, with employer contributions made to individual employee policies at the rate of 6% of gross pay. The charge to the Statement of Financial Activities for the year is £56,989 (2020 - £63,211); £8,554 of outstanding pension contributions (2020 - £8,661) are included in other creditors.

18. TAXATION

The company has obtained charitable status under Section 505(1a) and (1c) Income and Corporation Taxes Act 1988 and has only undertaken primary purpose activities during the year and is, therefore exempt from Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

19. COMPARATIVE FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**	Total Funds 2019 £
INCOME AND ENDOWMENT FROM					
Donations and legacies:					
Grants receivable	3	-	134,905	**134,905**	110,966
Donations	4	43,515	-	**43,515**	37,328
Investment income:					
Bank interest	5	3,709	-	**3,709**	2,629
Charitable activities:					
Grants receivable	3	170,419	-	**170,419**	169,321
Student training fees		1,189,574	-	**1,189,574**	1,132,473
Primary purpose trading activities		458,125	-	**458,125**	496,235
Rent and service charges		91,893	-	**91,893**	91,179
Other income		6,230	-	**6,230**	2,067
Total		**1,963,465**	**134,905**	**2,098,370**	**2,042,198**
EXPENDITURE ON					
Raising funds					
Costs of generating voluntary income	7	6,175	-	**6,175**	4,852
Charitable activities	7	1,923,677	65,530	**1,989,207**	1,953,409
Total		**1,929,852**	**65,530**	**1,995,382**	**1,958,261**
Net income / (expenditure)		33,613	69,375	**102,988**	83,938
Transfers		60,243	(60,243)	**-**	-
Net movement in funds		93,856	9,132	**102,988**	83,938
Total funds brought forward		1,223,952	70,335	**1,294,287**	1,210,349
Total funds carried forward	13	**1,317,808**	**79,467**	**1,397,275**	**1,294,286**