

Tax Relax Limited

27 June 2021

Penllwyn Millennium Centre
Penllwyn Lane
Pontllanfraith
Blackwood
NP12 2EQ
THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT

Dear ,

Accounts for Period ended 31/03/2021

Please find attached final accounts for THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION for the period ended 31/03/2021.

Please review the attached carefully and if you are happy that the accounts can be approved please print out a set of each of the attached documents, obtain appropriate signatures at the foot of each Balance Sheet and return the signed documents to this office.

Please do not hesitate to contact us if you have any queries.

Yours sincerely,

Brandon Hutton

THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION

Charity No. 1070412

Trustees' Report and Unaudited Accounts

31 March 2021

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THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION
Trustees Annual Report

The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1070412

Principal Office

Penllwyn Millennium Centre
Penllwyn lane
Pontllanfraith
Blackwood
NP12 2EQ

Trustees

The following Trustees served during the year:

D. Acreman
T. Howard
B. Hutton

Directors of Corporate Trustees

Terry Howard
Dean Acreman

Accountants

Tax Relax Ltd
37 Oakland Street
Bedlinog
CF46 6TE

OBJECTIVES AND ACTIVITIES

The purpose of the charity is to provide a happy family atmosphere in which children to learn and provide a safe place for community events

The main activities undertaken in relation to those purposes are to plan daily fun and engaging activities following the foundation phase seven areas of learning to ensure every child is given the opportunity to explore and investigate through a wide range of activities whilst learning through play.

Promote such other charitable purposes as may from time to time be determined, the trustees are aware of the benefits to the community based on the guidance from the Charity Commission.

- Providing the residents access to local learning thereby allowing them to gain confidence, new knowledge and skills.
- Providing residents with job opportunities that build their confidence and self esteem.
- Providing a safe area for residents to use for community events

ACHIEVEMENTS AND PERFORMANCE

The Penllwyn Community Centre's Management Association provides an important part in the community. It provides a safe environment for CCBC Flying Start Childcare centre.

FINANCIAL REVIEW

During 2020-21 financial year our income generating capacity has seen a positive increase this year, we have seen more grants from the CDBC, an increase in children using the day-care and hall hire. We always strive to further increase our footfall and subsequent income so will continue to market the centre, we believe our planned projects for the year ahead will set us on the right path to achieve this.

The Policy for holding reserves is to insure we have a fall back for the day to day running costs of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The nature of the governing document is constitution.

The trustees are appointed during out annual AGM and the charity is committee run and voluntary.

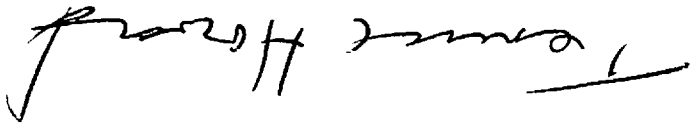
Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Treasurer is responsible for the Association's finances and works closely with the Centre Manager to maintain proper accounting records and provide accurate and timely financial reports for the Board.

Signed on behalf of the charity's trustees



T. Howard
Trustee

31 March 2021

THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION

Independent Examiners Report

Independent Examiner's Report to the trustees of THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION

I report to the trustees on my examination of the accounts of THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Grant Hutton
CPA
Tax Relax Ltd
37 Oakland Street
Bedlinog



CF46 6TE
31 March 2021

THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION

Statement of Financial Activities

for the year ended 31 March 2021

		Unrestricted funds	Total funds
		2021	2021
		£	£
	Notes		
Income and endowments from:			
Donations and legacies	3	2	2
Other trading activities	4	9,989	9,989
Other	5	45,000	45,000
Total		54,991	54,991
Expenditure on:			
Other	6	15,162	15,162
Total		15,162	15,162
Net gains on investments		-	-
Net income		39,829	39,829
Transfers between funds		-	-
Net income before other gains/(losses)		39,829	39,829
Other gains and losses			
Net movement in funds		39,829	39,829
Reconciliation of funds:			
Total funds brought forward		6,612	6,612
Total funds carried forward		46,441	46,441

THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION**Balance Sheet**

at 31 March 2021

Charity No. 1070412

	2021	
	£	£
Current assets		
Cash at bank and in hand	47,941	-
	<u>47,941</u>	<u>-</u>
Creditors: Amount falling due within one year	8 (1,500)	-
	<u>46,441</u>	<u>-</u>
Net current assets		
	46,441	-
Total assets less current liabilities	<u>46,441</u>	<u>-</u>
Net assets excluding pension asset or liability	46,441	-
	<u>46,441</u>	<u>-</u>
Total net assets		
	<u>46,441</u>	<u>-</u>
The funds of the charity		
Restricted funds	9	
Unrestricted funds	9	
General funds	46,441	6,612
	<u>46,441</u>	<u>6,612</u>
Reserves	9	
	<u>46,441</u>	<u>6,612</u>
Total funds		
	<u>46,441</u>	<u>6,612</u>

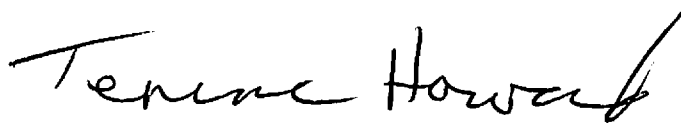
Approved by the trustees on 31 March 2021

And signed on their behalf by:

T. Howard

Trustee

31 March 2021



THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION

Notes to the Accounts

for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Leases which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets. Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION

Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds	Total funds
	£	£
Income and endowments from:		
Charitable activities	10,240	10,240
Other trading activities	2,130	2,130
Total	12,370	12,370
Expenditure on:		
Charitable activities	8,760	8,760
Total	8,760	8,760
Net income	3,610	3,610
Net income before other gains/(losses)	3,610	3,610
Other gains and losses:		
Net movement in funds	3,610	3,610
Reconciliation of funds:		
Total funds carried forward	3,610	3,610

3 Income from donations and legacies

Unrestricted	Total 2021
£	£
2	2
2	2

Donated goods, facilities and services received

	Total 2021
	£
CCBC Flying Start Hall Hire	9,990
Covid19 Government Grants	45,000
	54,990

4 Income from other trading activities

Unrestricted	Total 2021
£	£
9,989	9,989
9,989	9,989

THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION

Notes to the Accounts

5 Other income

	Unrestricted	Total 2021
	£	£
Covid19 Government Grants	45,000	45,000
	<u>45,000</u>	<u>45,000</u>

6 Other expenditure

	Unrestricted	Total 2021
	£	£
Premises costs	13,639	13,639
General administrative costs	23	23
Legal and professional costs	1,500	1,500
	<u>15,162</u>	<u>15,162</u>

7 Staff costs

No employee received emoluments in excess of £60,000.

8 Creditors:

amounts falling due within one year

	2021 £
Accruals and deferred income	<u>1,500</u>
	<u>1,500</u>

9 Movement in funds

	At 1 April 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	6,612	54,991	(15,162)	46,441
Revaluation Reserves:				
Total funds	<u>6,612</u>	<u>54,991</u>	<u>(15,162)</u>	<u>46,441</u>

10 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	46,441	46,441
	<u>46,441</u>	<u>46,441</u>

THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION

Notes to the Accounts

11 Reconciliation of net debt

	Cash flows	At 31 March 2021
	£	£
Cash and cash equivalents	47,941	47,941
	<u>47,941</u>	<u>47,941</u>
Net debt	<u>47,941</u>	<u>47,941</u>

THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION

Detailed Statement of Financial Activities

for the year ended 31 March 2021

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	2	2
	<u>2</u>	<u>2</u>
Other trading activities	9,989	9,989
	<u>9,989</u>	<u>9,989</u>
Other		
Covid19 Government Grants	45,000	45,000
	<u>45,000</u>	<u>45,000</u>
Total income and endowments	54,991	54,991
Expenditure on:		
Premises costs		
Rates	329	329
Light, heat and power	3,362	3,362
Premises cleaning	579	579
Premises insurances	937	937
Premises repairs and maintenance	8,432	8,432
	<u>13,639</u>	<u>13,639</u>
General administrative costs, including depreciation and amortisation		
Telephone, fax and broadband	23	23
	<u>23</u>	<u>23</u>
Legal and professional costs		
Audit/Independent examination fees	300	300
Accountancy and bookkeeping	1,200	1,200
	<u>1,500</u>	<u>1,500</u>
Total of expenditure of other costs	15,162	15,162
Total expenditure	15,162	15,162
Net gains on investments	-	-
	<u>39,829</u>	<u>39,829</u>
Net income		
Net income before other gains/(losses)	39,829	39,829
Other Gains	-	-

THE PENLLWYN COMMUNITY CENTRE'S MANAGEMENT ASSOCIATION**Detailed Statement of Financial Activities**

Net movement in funds	39,829	39,829
Reconciliation of funds:		
Total funds brought forward	6,612	6,612
Total funds carried forward	46,441	46,441