

FERRYSIDE SOCIAL ENTERPRISE GROUP

England & Wales · Charity number 1158602

Details

Other names Calon Y Fferi Community Centre, FSEG, Sleep @ Calon Y Fferi

Status Registered

Legal form CIO

Registered 2014-09-17

Register [View on the Charity Commission register](#)

Contact

Address Calon y Fferi
Carmarthen Road
Ferryside
SA17 5TE

Phone 01267874040

Email secretary@fseg.org.uk

Website www.fseg.org.uk

Activities

Objects: TO FURTHER OR BENEFIT THE RESIDENTS OF FERRYSIDE, CARMARTHENSHIRE AND THE NEIGHBOURHOOD, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS.SUCH OTHER CHARITABLE PURPOSES WHICH MAY BE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES. IN FURTHERANCE OF THESE OBJECTS BUT NOT OTHERWISE, THE TRUSTEES SHALL HAVE POWER:TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN OR MANAGE OR CO-OPERATE WITH ANY STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE CHARITY IN FURTHERANCE OF THE ABOVE OBJECTS.

Activities: To benefit the residents of Ferryside, Carmarthenshire and the neighbourhood, by associating together to provide facilities in the interests of social welfare, recreation and leisure time occupation. In furtherance of these objects :To establish a community centre for activities promoted by the charity in furtherance of the above objects.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Carmarthenshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£105,186	£111,628	-	-
2023-12-31	£146,565	£111,566	-	-
2022-12-31	£134,032	£142,991	-	-
2021-12-31	£145,166	£149,343	-	-
2020-12-31	£188,440	£100,249	-	-

Trustees

Name	Role	Appointed
Julie Elizabeth McKenzie	Chair	2024-10-23
Charles Robert Donald ETTY-Leal		2021-10-18
Elizabeth Margaret Gibson		2023-04-18
James Greenwell		2023-06-11
Pam Rogers		2025-01-15

FERRYSIDE SOCIAL ENTERPRISE GROUP

England & Wales - Charity number 1158602

Accounts

Ferryside Social Enterprise Group CIO

Charity Registration Number: 1158602

Trustees' report and financial statements
for the year ended 31st December 2024

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Legal and administrative information

Company Name: Ferryside Social Enterprise Group CIO

Charity Number: 1158602

Address: Calon Y Fferi
Community Centre
Carmarthen Road
Ferryside
SA17 5TE

Trustees:

James Ewen Greenwell
Charles Robert Donald ETTY-Leal
Elizabeth Margaret Gibson
Julie Elizabeth McKenzie (appointed 23.10.2024)
Angelo Francesco Arnone Corrales (appointed 18.06.2025)
Roseanne Blackwell McPhail (appointed 15.01.2025)
Pam Rogers (appointed 15.01.2025)
Mark John Harwood (resigned 23.10.2024)
Richard Lines (Chair) (resigned 14.02.2025)
Eleonora Castellazzi (resigned 09.12.2024)
Dorothy Ann Morris (resigned 27.05.2025)
Irfanullah Safi (appointed 23.10.2024, resigned 05.07.2025)

Independent Examiner: Nicola Lewis – EasyBooks (Wales) Ltd
Unit 4, Dragon 24,
North Dock
Llanelli
SA15 2LF

Report of the Trustees*For the year ended 31 December 2024*

The trustees present their report and the financial statements for the year ended 31 December 2024. The trustees who served during the year and up to the date of this report are set out on page 1.

Governing Document

The charity is governed by its trust deed.

Objectives

The principal objects of the charity are to further or benefit the residents of Ferryside, Carmarthenshire and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. Such other charitable purposes which may be charitable according to the law of England and Wales. In furtherance of these objects but not otherwise, the trustees shall have power: to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Achievements, Activities and Performance

It gives me great pleasure to present the Chairman's Report for the period covering January to December 2024. This has been a year of both challenge and achievement for Calon Y Fferi Community Centre. Despite some difficult moments, including building issues and changes in business tenants, the Centre has continued to grow in strength, activity, and community engagement.

Highlights and Achievements

The Creating Connections project ran from January to September 2024. We hosted over 470 separate events during the project, with numerous of the funded events leading to ongoing self-supporting group activities, including the Whist group, Meditation group, and our monthly Quiz night. Many people who had not previously used the Community Centre attended the events and are now regular visitors. We built a relationship with local social prescribers and community advice organisations who still attend the centre regularly to offer a variety of support and advice to local residents.

In March we appointed two Centre Managers as a full-time equivalent job share, with the help of funding from the Targeted Finance Fund and St Ishmael Community Council. Both managers had previously been involved with Calon y Fferi, and wasted no time getting up to speed, and have formed the core of the staff and trustee team.

Hotel: after losing key staff, we tried a new model for the hotel accommodation, with a third party leasing the rooms and running it as an Airbnb. Despite excellent reviews, they could not make it economically viable and withdrew after the summer season. The hotel was mothballed pending Trustee decisions about its future.

We partnered with Cook 24 to host a Community Meal in September 2024. 94 people from the local community joined us in a top-quality feast, drawing new people into the Community Centre. In addition, numerous community connections were made, with people living almost next door to one another meeting for the first time and forging new friendships. This kind of community building is at the heart of Ferryside Social Enterprise Group's existence.

Multiply funding gave local residents the opportunity to improve maths skills while participating in various creative activities, including art and sewing.

The end of the year saw the introduction of Craft at Calon, an initiative aimed at bringing together local makers and artisans. This project has provided a welcoming space for local talent to showcase their work, share skills, and connect with others in the community. The response has been overwhelmingly positive, and it has truly highlighted the wealth of creativity we have in our area.

Tenants and Centre Use

We saw some of our tenants move on to new ventures during the year, and we have also welcomed new ones, bringing fresh energy and ideas to the Centre. This healthy turnover is a natural part of community life and reflects the adaptability and ongoing relevance of Calon Y Fferi as a hub for a wide range of activities and organisations. We started the year with 18 tenants and 5 storage users and closed the year with 21 business tenants and 8 storage users.

Financial Position

After 18 months of our previous treasurer using a different method of record keeping, QuickBooks was

reinstated and brought up to date. Significant work was done to both standardise and simplify our finance recording.

The financial picture remains stable. Although we have not been as successful as hoped in securing external funding this year, careful financial management has allowed us to maintain a positive balance. We have been commended for our ongoing work and stewardship of the Centre, and our ability to sustain operations without compromising our community mission is something we can all be proud of.

Volunteer Recognition

A particular highlight of the year was holding our first Volunteer Thank You Event. This provided an opportunity to show appreciation to the many people who give their time and effort to make Calon Y Fferi such a special place. A small presentation was made to our volunteers as a token of our gratitude. Their dedication remains at the heart of everything we achieve.

Building and Maintenance

This year has not been without its challenges. We experienced a flood which left parts of the area covered in mud and required a great deal of cleanup and repair. However, thanks to the hard work and resilience of our volunteers and supporters, we managed to overcome these difficulties and continue our activities with minimal disruption. This episode demonstrated once again the strength and spirit of the Calon Y Fferi community.

Conclusion

In summary, the past year has been one of solid progress and community spirit. Despite the setbacks, we have achieved a great deal: introducing new initiatives, strengthening community engagement, maintaining financial stability, and celebrating our volunteers. Calon Y Fferi continues to be a welcoming space at the heart of our community—one that fosters creativity, connection, and collaboration.

On behalf of the trustees, I would like to thank everyone—volunteers, staff, tenants, and community members—who have supported Calon Fferi over the past year. Your contribution, in whatever form, ensures that our community centre continues to thrive.

Financial review

Policy on reserves

The reserve policy is to retain a minimum of two months of core staff salaries plus £3,000.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees declare that they have approved the trustees' report above.

On behalf of the board

Signed:.....*J E McKenzie*.....Trustee

Date: 15/10/2025

Print Name.....Julie McKenzie.....

Independent Examiner's Report
to the trustees of Ferryside Social Enterprise Group CIO
 for the Year Ending 31st December 2024

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

I have been appointed as independent examiner under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 145 of that Act.

My responsibility is to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and to state whether particular matters have come to our attention.

Basis of independent examiner's statement

I have examined the financial statements of Ferryside Social Enterprise Group for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for any audit work, for this report, or for the opinions I have formed.

Independent examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below)

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

Signed



Date 15th October 2025

Nicola Lewis

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2024

(including summary income and expenditure account)

	<u>notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>last year</u>
<u>INCOME</u>					
	3				
Donations and legacies		3,515	1,500	5,015	586
Grants received - Unrestricted		400		400	12,000
Grants received - Restricted			28,453	28,453	43,240
Trading Activities		71,129	0	71,129	90,458
Bank Interest Received		189	0	189	281
TOTAL INCOME		75,233	29,953	105,186	146,565
<u>EXPENDITURE</u>					
Raising funds		0	0	0	0
Grants/Gifts in furtherance of objectives	8	0	0	0	0
Charitable Activities	4	69,853	41,775	111,628	111,566
TOTAL EXPENDITURE		69,853	41,775	111,628	111,566
Net Income (Expenditure) Before Transfers		5,379	-11,822	-6,442	34,998
Transfers Between Funds		-1,000	1,000	0	0
Net Income (Expenditure) After Transfers		4,379	-10,822	-6,442	34,998
Gains/Losses on Revaluation of Fixed Assets		0	0	0	0
NET MOVEMENT IN FUNDS		4,379	-10,822	-6,442	34,998
Total Funds Brought Forward		52,768	461,531	514,299	479,301
Total Funds Carried Forward		57,148	450,709	507,856	514,299

BALANCE SHEET	notes	<u>Unrestricted</u> Funds	<u>Restricted</u> Funds	<u>Total</u> Funds	<u>last year</u>
as at 31st December 2024					
<u>Fixed Assets -Tangible</u>					
Fixed Assets -Tangible	9	1,568	450,709	452,277	464,753
<u>Current Assets</u>					
Debtors & Prepayments	10	4,129	0	4,129	15,965
Accrued Income		0	7,280	7,280	0
Bank & Cash		56,005	-7,280	48,725	56,505
		<u>60,133</u>	<u>0</u>	<u>60,133</u>	<u>72,470</u>
<u>Current Liabilities (falling due within 1 year)</u>					
Creditors & Accruals	11	3,553	0	3,553	11,954
Deferred Income		0	0	0	9,970
Loan - repayments due in 1 year		0	0	0	1,000
		<u>3,553</u>	<u>0</u>	<u>3,553</u>	<u>22,924</u>
Net Current Assets		<u>56,580</u>	<u>0</u>	<u>56,580</u>	<u>49,546</u>
Total Assets less Current Liabilities		58,148	450,709	508,856	514,299
Loans Falling due after 1 year	11	1,000	0	1,000	0
Provisions for Liabilities & Charges		0	0	0	0
Total Net Assets		<u>57,148</u>	<u>450,709</u>	<u>507,856</u>	<u>514,299</u>
<u>Fund Balances</u>					
Funds B/fwd		52,768	461,531	514,299	479,301
Net movement of funds		4,379	-10,822	-6,442	34,998
TOTAL FUNDS		<u>57,148</u>	<u>450,709</u>	<u>507,856</u>	<u>514,299</u>


The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the charitable company to obtain an audit of its financial statements in accordance with Section 476 of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102.

The financial statements were approved by the Board on ...15/10/2025.. and were signed on its behalf by:

Signed..........
Director/Trustee

Print Name.. Julie McKenzie.....

Notes to the financial statements
for the year ended 31 December 2024

1. Basis of preparation

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' (SORP FRS102) and with the Charities Act.

1.2. Change in Basis of Accounting

There has been no change in the accounting methods this year.

1.3. Changes to previous Accounts

No changes have been made to accounts for the previous years.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

2.1 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

2.2 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

2.3 Tangible fixed assets and depreciation

Expenditure is capitalised if the asset has a useful life of more than 1 year and its cost exceeds £100.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on a straight-line basis as follows:

Buildings	2%
Equipment	25%

3. Analysis of Income

	This Year	Last Year
General Gifts and Donations	5,015	586
Grants	28,853	55,240
Hotel Income	379	21,934
Rental Income	65,455	67,629
ICT Services	1,339	478
Art Sales	882	0
Room Hire	3,073	0
Other Income	0	417
Bank Interest	189	281
	105,186	146,565

Grants to restricted funds are:

CCC for manager salaries	15,983
St Ishmael's for manager salaries	2,500
Awards for All	9,970
	28,453

Grants to Unrestricted funds are:

Asda Foundation	400
	400

4. Analysis of Expenditure

Charitable Activities Costs are as follows:

	this year	last year
Employee Costs	42,354	37,321
Insurance	6,498	5,913
Rent, Rates, Light & Heat	21,785	24,260
Administration Costs (incl. events)	6,338	7,450
Repairs & Maintenance	9,778	15,011
Travel and subsistence	0	0
Hotel Direct Expenses	309	4,489
Legal and Professional Fees	40	0
Accounting Fees	2,426	2,552
Bank & Card Aquiring Charges	661	925
Loan Interest	0	164
Bad Debts	8,132	0
Depreciation	13,308	13,482
Loss/(Profit) on disposal of asset	0	0
	111,628	111,566

The financial value of volunteer time has not been included in the financial statements but forms a crucial part of the success of the organisation.

5. Trustee Expenses

Expenses paid out by trustee Irfanullah Safi amounting to £57.80 were reimbursed during the year.

6. Audit & Accounting Fees

	this year	last year
Book Keeping & Software	1,206	1,332
Accounts & Examination	1,220	1,220

7. Staff Expenditure

7.1 Staff Costs include:

	this Year	Last Year
Gross Wages & Salaries (incl. ER NI)	41,145	36,492
Pension Costs	654	501

7.2 Number of Employees

	This Year	Last Year
Full time employees (or equivalent)	1.5	1.5

8. Grant making

No donations have been made during the year.

9. Fixed Assets

	Buildings	Equipment	Total
Opening Balance Cost	510,044	15,927	525,971
Additions in Year	0	832	832
Disposals in Year	0	0	0
Closing Balance at Cost	510,044	16,758	526,802
Opening Accumulated Depreciation	50,351	10,867	61,218
Charge for year	10,201	3,107	13,308
Released on Disposal	0.00	0	0
Closing Accumulated Depreciation	60,552	13,974	74,526
Closing Net Book Value	449,492	2,784	452,277

No assets have been re-valued during the year.

10. Debtors and prepayments

The debtor figure represents:

	<u>This Year</u>	<u>Last Year</u>
Prepayments	0	5,061
Trade Debtors	4,129	10,904
Accrued Income	7,280	0
Total	11,409	15,965

11. Creditors and Accruals

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	898	5,158
Accruals	1,781	6,530
Net Pay and Pension creditor	874	266
DBW Investment Loan	0	0
Loan From Trustee	0	1,000
Total	3,553	12,954

Amounts falling due after 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Loan From Trustee (Interest Free)	1,000	0
Total	1,000	0

12. Other Transactions with Related Parties

12.1 Remuneration and benefits

No amounts were paid to trustees as salary in the year.

12.2 Loans

No loans were made to the trustees or related parties during the year.

13. Fund Balances

Analysis of funds for the year are:-

	Balance b/fwd	Income	Expenditure	Fixed Asset Transfers	Fund Transfers	Balance c/fwd
Restricted Funds:						
Fixed Assets Restricted-net of loans	461,531		11,822	0	1,000	450,709
DBW Funds	0	0	0	0	0	0
CCC Grants	0	15,983	15,983	0	0	0
St Ishmael's CC	0	2,500	2,500	0	0	0
Awards for All	0	9,970	9,970	0	0	0
Donation for Humidity Control	0	1,500	1,500	0	0	0
	461,531	29,953	41,775	0	1,000	450,709
General Funds	52,768	75,233	69,853	0	-1,000	57,148
Total Funds	514,299	105,186	111,628	0	0	507,856

Restricted funds Details:

Fixed Assets – Funds for the restoration of the building (capitalised and held on Fixed Asset Register) net of depreciation and loan liabilities.

CCC Grants – CCC provided funding via the Targeted Finance Fund (TFF) to employ a full time Centre Manager for 1 year to facilitate the efficient growth and successful running of the Business and Community Centre.

St Ishmael Community Council – provided match funding of the CCC grant to employ a full time Centre Manager at Calon Y Fferi Community Centre.

Awards for All – Grant for the Creating Connections Project.

Spending on capital assets is shown as transfer to Building & Asset fund and will depreciated from that fund.

14. Bad Debts

£8,132 worth of bad debts were written off during the year for rents never received within previous accounting periods.

15. Additional Disclosures

A long-term loan of £1,000 from a former trustee remains outstanding in the accounts and will only be repayable if the organisation is to close.

FERRYSIDE SOCIAL ENTERPRISE GROUP

England & Wales - Charity number 1158602

Accounts

Ferryside Social Enterprise Group CIO

Charity Registration Number: 1158602

Trustees' report and financial statements
for the year ended 31st December 2023

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Legal and administrative information

Company Name: Ferryside Social Enterprise Group CIO

Charity Number: 1158602

Address: Calon Y Fferi
Community Centre
Carmarthen Road
Ferryside
SA17 5TE

Trustees:
James Ewen Greenwell
Simone Clare Bizzell-Browning (resigned 08.11.2023)
Mark John Harwood
Charles Robert Donald ETTY-Leal
Delyth Jayne Thompson (resigned 29.05.2024)
Gaynor Jenkins (resigned 23.10.2023)
Elizabeth Margaret Gibson
Richard Lines (Chair) (appointed 19.09.2023)
Eleonora Castellazzi (appointed 15.05.2024)
Dorothy Ann Morris (appointed 15.05.2024)

Independent Examiner: Nicola Lewis – EasyBooks (Wales) Ltd
Unit 4, Dragon 24,
North Dock
Llanelli
SA15 2LF

Report of the Trustees

For the year ended 31 December 2023

The trustees present their report and the financial statements for the year ended 31 December 2023. The trustees who served during the year and up to the date of this report are set out on page 1.

Governing Document

The charity is governed by its trust deed.

Objectives

The principal objects of the charity are to further or benefit the residents of Ferryside, Carmarthenshire and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. Such other charitable purposes which may be charitable according to the law of England and Wales. In furtherance of these objects but not otherwise, the trustees shall have power: to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Achievements, Activities and Performance

The last year has seen a return to stability after the challenges in the preceding years arising from Covid-19 and the recent inflationary pressures on the national and local economies. We have seen the arrival of several new Trustees, along with the loss of some who have given generously of their time and have now stood down. The Centre Manager's role, a crucial element of keeping the Centre running, is now covered full time on a job share basis. We also now have a new maintenance manager. Together, the staff are working well as an effective team and we feel that real progress has been made on the management.

Our aim has always been to function as an asset to our community and we achieve that by acting as a space for the community to use - A place where micro-enterprises and SMEs can establish and grow, and as a host for other groups who provide demonstrable benefits to our locale.

As a community centre, we provide meeting places in two main venues onsite: the large Meeting Room in the main building and a separate large space known as the Forum Hall. Both have, seen steady use through the last year. With the loss of our main hospitality business tenant, we also now use the former restaurant space as a third function room and have hosted several successful events over the last 12 months as we search for a permanent tenant yet.

We have maintained the use of the foyer and adjoining areas as a gallery space for local artists. The foyer café space has also been re-opened as a coffee shop that provides a very valuable asset to the community.

We have had two main social enterprises hosted full-time on site, and we continue to act as a host to a group supervised by the Probation Service, sentenced to Community Service Orders.

The business premises at Calon y Fferi continue to provide low-cost workspaces for local people. The need for this kind of facility as the economy evolves remains and we intend to continue with this. It was recognised last year that our rates charged to the SME on site was unsustainably low. A revised scheme for rental rates was agreed by the Trustees and is being implemented whenever any of the commercial leases come up for renewal. Currently, we have nearly full occupancy of our current business units, with a wide range of tenants – from food businesses, therapy, solicitors, professional consultancies, established contractors and artists.

The hotel rooms have not re-opened in previous form. One has been let to a small business and an independent accommodation business rented several of the other rooms in the summer of 2024 to see if there was demand for self-catering, budget style approach. It remains to be seen if that is a sustainable model.

The site has several areas that still need refurbishment and maintenance. The Trustees are actively considering plans for the part of the Main Building that remains largely unimproved and for the more dilapidated wing of the old RAF buildings.

In summary, we have got through another difficult year. We have strived to deliver on our aims and commitments to be a real and positive asset to our community. We are still working to evolve and refine our business model, though we remain in precarious position financially. We hope the next 12 months will bring more consolidation and slow growth for us. We will carry on working to improve our offering to Ferryside and the surrounding district and still have much exciting work ahead of us.

Financial review

Policy on reserves

The reserve policy is to retain a minimum of two months of core staff salaries plus £3,000.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees declare that they have approved the trustees' report above.

On behalf of the board

Signed:.....*James Greenwell*.....Trustee

Date:.....29/11/24.....

Print Name.....James Greenwell.....

Independent Examiner's Report
to the trustees of Ferryside Social Enterprise Group CIO
for the Year Ending 31st December 2023

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

I have been appointed as independent examiner under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 145 of that Act.

My responsibility is to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and to state whether particular matters have come to our attention.

Basis of independent examiner's statement

I have examined the financial statements of Ferryside Social Enterprise Group for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for any audit work, for this report, or for the opinions I have formed.

Independent examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below)

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

Signed



Nicola Jayne Lewis

Date 15th November 2024

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2023

(including summary income and expenditure account)

	notes	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>last year</u>
<u>INCOME</u>					
	3				
Donations and legacies		586	0	586	208
Grants received - Unrestricted		12,000		12,000	4,116
Grants received - Restricted			43,240	43,240	7,891
Trading Activities		90,458	0	90,458	121,781
Bank Interest Received		281	0	281	36
TOTAL INCOME		103,325	43,240	146,565	134,032
<u>EXPENDITURE</u>					
Raising funds		0	0	0	0
Grants/Gifts in furtherance of objectives	8	0	0	0	0
Charitable Activities	4	55,518	56,049	111,566	142,991
TOTAL EXPENDITURE		55,518	56,049	111,566	142,991
Net Income (Expenditure) Before Transfers		47,807	(12,809)	34,998	(8,960)
Transfers Between Funds		(7,053)	7,053	0	0
Net Income (Expenditure) After Transfers		40,754	(5,756)	34,998	(8,960)
Gains/Losses on Revaluation of Fixed Assets		0	0	0	0
NET MOVEMENT IN FUNDS		40,754	(5,756)	34,998	(8,960)
Total Funds Brought Forward		12,014	467,287	479,301	488,260
Total Funds Carried Forward		52,768	461,530	514,299	479,301

BALANCE SHEET	<u>notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>last year</u>
as at 31st December 2023					
<u>Fixed Assets -Tangible</u>					
Fixed Assets -Tangible	9	2,222	462,531	464,753	476,983
<u>Current Assets</u>					
Debtors & Prepayments	10	15,965	0	15,965	7,000
Accrued Income		0	0	0	1,001
Bank & Cash		46,535	9,970	56,505	48,721
		<u>62,500</u>	<u>9,970</u>	<u>72,470</u>	<u>56,723</u>
<u>Current Liabilities (falling due within 1 year)</u>					
Creditors & Accruals	11	11,954	0	11,954	7,482
Deferred Income		0	9,970	9,970	40,397
Loan - repayments due in 1 year		0	1,000	1,000	6,476
		<u>11,954</u>	<u>10,970</u>	<u>22,924</u>	<u>54,355</u>
Net Current Assets		<u>50,546</u>	<u>(1,000)</u>	<u>49,546</u>	<u>2,368</u>
Total Assets less Current Liabilities		52,768	461,531	514,299	479,351
Loans Falling due after 1 year	11	0	0	0	0
Provisions for Liabilities & Charges		0	0	0	50
Total Net Assets		<u>52,768</u>	<u>461,531</u>	<u>514,299</u>	<u>479,301</u>
<u>Fund Balances</u>					
Funds B/fwd		12,014	467,287	479,301	488,260
Net movement of funds		40,754	(5,756)	34,998	(8,960)
TOTAL FUNDS		<u>52,768</u>	<u>461,531</u>	<u>514,299</u>	<u>479,301</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the charitable company to obtain an audit of its financial statements in accordance with Section 476 of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102.

The financial statements were approved by the Board on 20/11/24 and were signed on its behalf by:

Signed.....*James Greenwell*.....
Director/Trustee

Print Name..... James Greenwell

Notes to the financial statements

for the year ended 31 December 2023

1. Basis of preparation

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' (SORP FRS102) and with the Charities Act.

1.2. Change in Basis of Accounting

There has been no change in the accounting methods this year.

1.3. Changes to previous Accounts

No changes have been made to accounts for the previous years.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

2.1 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

2.2 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

2.3 Tangible fixed assets and depreciation

Expenditure is capitalised if the asset has a useful life of more than 1 year and its cost exceeds £100.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on a straight-line basis as follows:

Buildings	2%
Equipment	25%

3. Analysis of Income

	This Year	Last Year
General Gifts and Donations	586	208
Grants	55,240	12,007
Hotel Income	21,934	49,826
Rental Income	67,629	69,453
ICT Services	478	713
Sundry Sales	0	1,585
Other Income	417	204
Bank Interest	281	36
	146,565	134,032

Grants to restricted funds are:

TSRF3	26,193
Warm Room	8,093
RDP Fund	8,954
	43,240

Grants to Unrestricted funds are:

Thrive Fund	12,000
	12,000

4. Analysis of Expenditure

Charitable Activities Costs are as follows:

	this year	last year
Employee Costs	37,321	69,666
Insurance	5,913	4,512
Rent, Rates, Light & Heat	24,260	26,325
Administration Costs	7,450	4,485
Repairs & Maintenance	15,011	10,260
Travel and subsistence	0	610
Hotel Direct Expenses	4,489	6,892
Legal and Professional Fees	0	0
Accounting Fees	2,552	2,622
Bank & Card Aquiring Charges	925	1,500
Loan Interest	164	660
Bad Debts	0	2,486
Depreciation	13,482	12,972
Loss/(Profit) on disposal of asset	0	0
	111,566	142,991

The financial value of volunteer time has not been included in the financial statements but forms a crucial part of the success of the organisation.

5. Trustee Expenses

£160 was paid out by Charles Ety-Leal for oil and this was reimbursed by FSEG during the year.

6. Audit & Accounting Fees

	this year	last year
Book Keeping & Software	1,332	1,604
Accounts & Examination	1,220	1,018

7. Staff Expenditure

7.1 Staff Costs include:

	this Year	Last Year
Gross Wages & Salaries (incl. ER NI)	36,492	67,796
Pension Costs	501	1,436

7.2 Number of Employees

	This Year	Last Year
Full time employees (or equivalent)	5	7

8. Grant making

No donations have been made during the year.

9. Fixed Assets

	Buildings	Equipment	Total
Opening Balance Cost	510,044	14,675	524,719
Additions in Year	0	1,252	1,252
Disposals in Year	0	0	0
Closing Balance at Cost	510,044	15,927	525,971
Opening Accumulated Depreciation	40,150	7,586	47,736
Charge for year	10,201	3,281	13,482
Released on Disposal	0.00	0	0
Closing Accumulated Depreciation	50,351	10,867	61,218
Closing Net Book Value	459,693	5,059	464,753

No assets have been re-valued during the year.

10. Debtors and prepayments

The debtor figure represents:

	<u>This Year</u>	<u>Last Year</u>
Prepayments	5,061	4,648
Trade Debtors	10,904	2,353
Total	15,965	7,000

11. Creditors and Accruals

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	5,158	4,573
Accruals	6,530	2,115
Net Pay and Pension creditor	266	793
DBW Investment Loan	0	5,476
Loan From Trustee	1,000	1,000
Total	12,954	13,957

Deferred Income £9970 – Grants to be released in future accounting periods

Amounts falling due after 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
DBW Investment Loan	0	0
Loan From Trustee (Interest Free)	0	0
Total	0	0

12. Transactions with related Parties

12.1 Remuneration and benefits

No amounts were paid to trustees as salary in the year.

12.2 Loans

No loans were made to the trustees or related parties during the year.

12.3 Other Transactions

13. Fund Balances

Analysis of funds for the year are:-

	Balance b/fwd	Income	Expenditure	Fixed Asset Transfers	Fund Transfers	Balance c/fwd
Restricted Funds:						
Fixed Assets Restricted-net of loans	467,285		11,822	1,252	4,816	461,531
DBW Funds	2	0	0	0	(2)	0
Warm Room	0	8,093	8,093	0	0	0
TSRF - Survive/Thrive	0	26,193	24,941	(1,252)	0	0
RDP Fund - Solar Panel Batteries	0	8,954	11,192	0	2,238	0
	467,287	43,240	56,049	0	7,053	461,531
General Funds	12,014	103,325	55,518	0	(7,053)	52,768
Total Funds	479,301	146,565	111,566	0	0	514,299

Restricted funds Details:

Fixed Assets – Funds for the restoration of the building (capitalised and held on Fixed Asset Register) net of depreciation and loan liabilities.

Warm Room – Grant for the provision of a warm community space.

TSRF Survive & Thrive – to assist with costs of surviving the COVID-19 pandemic and / or invest in new or additional activity which will generate a return beyond the period of funding.

RDP – This fund was assistance for the cost of new batteries for the solar panels.

Spending on capital assets is shown as transfer to Building & Asset fund and will depreciated from that fund.

14. Additional Disclosures

There are no further disclosures for this year.

FERRYSIDE SOCIAL ENTERPRISE GROUP

England & Wales - Charity number 1158602

Accounts

Ferryside Social Enterprise Group CIO

Charity Registration Number: 1158602

Trustees' report and financial statements
for the year ended 31st December 2022

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Legal and administrative information

Company Name: Ferryside Social Enterprise Group CIO

Charity Number: 1158602

Address: Calon Y Fferi
Community Centre
Carmarthen Road
Ferryside
SA17 5TE

Trustees:

James Ewen Greenwell	resigned 16/11/22, re-appointed 11/06/23
Anthony Stuart Duckworth	resigned 22/06/23
Simone Clare Bizzell-Browning	
Mark John Harwood	
Kenneth Mauric Day	resigned 25/10/22
Charles Robert Donald Ety-Leal	
Delyth Jayne Thompson	
Gaynor Jenkins	appointed 26/04/22
Elizabeth Margaret Gibson	appointed 18/04/23
Janet Parker	appointed 26/04/22 resigned 22/07/22
Ian Cutter	appointed 16/02/22 resigned 16/01/23
Sue Matthews	appointed 03/03/22 resigned 12/06/23

Independent Examiner: Nicola Lewis – EasyBooks (Wales) Ltd
Unit 4, Dragon 24,
North Dock
Llanelli
SA15 2LF

Report of the Trustees*For the year ended 31 December 2022*

The trustees present their report and the financial statements for the year ended 31 December 2022. The trustees who served during the year and up to the date of this report are set out on page 1.

Governing Document

The charity is governed by its trust deed.

Objectives

The principal objects of the charity are to further or benefit the residents of Ferryside, Carmarthenshire and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. Such other charitable purposes which may be charitable according to the law of England and Wales. In furtherance of these objects but not otherwise, the trustees shall have power: to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Achievements, Activities and Performance

Last year's report stated that Calon y Fferi has entered a phase of consolidation and steady development. This remains the case in terms of our short to medium term plans, but the project in the last year has faced a number of challenges and it has really been a year of survival, rather than the hoped-for slow growth. The inflation in the global and national economy has hit us very badly, with rises in the cost of electricity and heating oil being particularly damaging to our budget and to our tenants.

Our aim has always been to function as an asset to our community and we achieve that by acting as a space for the Community to use; as a place where micro-enterprises and SMEs can establish and grow, and as a host for other groups who provide demonstrable benefits to our locale.

As a community centre we provide meeting places in two main venues onsite: the Meeting Room, a large meeting room in the main building and a separate large space known as the Forum Hall. Both have, post Covid-19, seen steady use through the last year. The Meeting Room is used mainly for such activities as Yoga classes, lectures, and a Podiatry Clinic. This room also was used throughout the winter of 2022/23 as a Warm Space for the local community, supported by a small grant from Carmarthen County Council. Occupation of this room is increasing but not yet as high as we wish and we are continuing to develop this resource.

The Forum Hall has seen good levels of use. Ferryside Forum host a weekly market in the summer and in the run-up to Christmas, the market uses the Hall for stalls, along with the grass space outside in good weather. The monthly Repair Café continues to be a well-attended and popular resource and is especially valued for its emphasis on sustainability. In a similar vein, the Community Wardrobe is a regular user of this space. It is also used for sports activities and craft events, amongst others.

We have had three main social enterprises hosted full-time on site. The Ferryside Men's Shed, Ferryside Village Forum (mentioned above) and Broadside Films; of these the Men's Shed and the Forum have continued their activities largely unchanged and continue to support local people. Broadside Films have recently concentrated their efforts more on their commercial activities and have used their space in the old RAF Billets less and less. After discussions with them it was decided that they would cease to be tenants and they have now left us. We wish them well in the future. This does, however, give us the opportunity to develop this part of the site, which has received little or no improvement up to now. The Men's Shed continues to provide valuable, practical support to the men of the community, particularly to the older population, who can suffer from isolation. The Forum, in addition to running the Market, has been integral to developing parts of the site by providing volunteer help and materials, it is they who have established the raised beds used by

local people who have no access to other spaces for growing herbs, salads and vegetables and the Forum who developed the garden at the southern end of the site. FSEG has taken on maintenance of some of these spaces but the Forum remains an invaluable partner. The Community Wardrobe and the Repair Café are not-for-profit social organizations who use the site, but they are not full-time tenants.

We were approached in the last year by the Probation Service and we now act as a host to a supervised group sentenced to Community Service Orders. They use a room in the RAF Billets as a base and to store tools and materials. They have been very useful to us, doing maintenance and improvements on our site, but also around the wider community.

The business premises at Calon y Fferi continue to provide low-cost workspaces for local people. However, as we have matured, we have recognized that our existing model; where we offer spaces at very low cost, below market rates, needs revision. We find that the revenue raised barely covers the costs and certainly does not provide the capital we need to improve the site and our offering to the public. We are re-building the business model of FSEG generally but we will certainly need to build into that model some increases in revenue from our business tenants. The need for this kind of facility as the economy evolves remains and we intend to continue with this. Currently, we have nearly full occupancy of our current business units, though there has been some turnover. The range of tenants is wide; we have food businesses, therapy, solicitors, professional consultancies, established contractors and artists. Of the latter, Dorothy Morris, who runs the Greenspace Gallery here, falls somewhat between the social enterprise and commercial sectors. Whilst Dorothy is herself a successful professional artist, the Gallery provides a space for many to meet and create art, with hands-on training and guidance provided by Dorothy. The standard of work produced is impressive and it is a clear success as a social asset.

Our main hospitality business, Pryd o Fwyd was hit hard by the pandemic, this was then followed by huge increases in overhead costs and the business, sadly, was declared insolvent and ceased trading. The owner of Pryd was also the Post Master, and the Post Office – a service that was highly valued by the community – was also forced to close. These two failures have been a huge blow to us and to the wider community. Despite pleas and campaigns in the community the Post Office declined to support us and as I write Ferryside no longer has a Post Office.

While the Greenspace Gallery remains the main venue for visual arts, we have maintained the use of the foyer and adjoining areas as a gallery space for other local artists. Sales have been steady and we hope we are supporting those local artists who would otherwise struggle to place their work in commercial galleries.

The accommodation, branded as Sleep@Calonyfferi, traded profitably through the summer of 2022 and at a loss during the winter and spring of 2022/23. The Trustees were concerned that this enterprise, which was intended to create the revenue needed to run the Centre and pay staff, was in fact losing us money, averaged over each year. The Treasurer looked at the numbers in detail and we came to conclusion that the hotel was breaking even over the course of the last 12 months. We were faced with the need to change the hotel business model to ensure it could reliably operate and fulfil its aims. However, when our Hotel Manager gave notice the Trustees took the decision to cease taking bookings for the hotel until we can decide on the best way forward.

The site has several areas that still need refurbishment and maintenance. The Trustees are still actively considering plans for the part of the Main Building that remains largely unimproved and for the more dilapidated wing of the old RAF buildings. In the case of the former, a structural assessment has allowed us to rent the un-improved rooms upstairs for limited purposes but we still have not finalised longer term plans for this area. Likewise, we are still considering plans for the best way forward with the parts of the RAF Billets vacated by Broadside and the old Kitchen area currently used by the Probation Service.

At the start of this period our employed team consisted of a Centre Manager, Hotel Manager and Caretaker. This team was supported by part-time house-keeping staff and volunteers. Our Centre Manager resigned and was replaced by a temporary manager. We have since secured funding for a more permanent Centre Manager and will be recruiting for that post shortly. Our Hotel Manager resigned and has not been replaced.

St Ishmaels Community Council have approved a small grant to help us grow and develop through this difficult period. We are delighted to be developing closer ties between us and the council.

In summary, we have got through another difficult year. We have strived to deliver on our aims and commitments to be a real and positive asset to our community. We know we need to evolve and refine our model and have completed a major community consultation in the summer of 2023 to help guide us as we move on. The real challenges to our survival come largely from wider economics that we have little or no control over – inflation in general and increases in energy prices in particular. We hope the next 12 months

will be the hoped-for period of consolidation and slow growth for us, we will carry on working to improve our offering to Ferryside and the surrounding district, if we survive, we still have much exciting work ahead of us.

Financial review

Policy on reserves

The reserve policy has been updated this year to retain a minimum of two months of core staff salaries plus £3,000 totalling £10,204. This will be reviewed annually.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

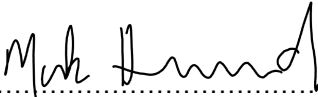
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees declare that they have approved the trustees' report above.

On behalf of the board

Signed:  Trustee

Date: 19th October 2023

Print Name: Dr. Mark Harwood

Independent Examiner's Report
to the trustees of Ferryside Social Enterprise Group CIO

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

I have been appointed as independent examiner under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 145 of that Act.

My responsibility is to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and to state whether particular matters have come to our attention.

Basis of independent examiner's statement

I have examined the financial statements of Ferryside Social Enterprise Group for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for any audit work, for this report, or for the opinions I have formed.

Independent examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below)

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

Signed



Nicola Jayne Lewis

Date 3rd October 2023

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2022

(including summary income and expenditure account)

	<u>notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>last year</u>
<u>INCOME</u>					
	3				
Donations and legacies		208	0	208	301
Grants received - Unrestricted		4116		4116	15000
Grants received - Restricted			7891	7891	27819
Trading Activities		121781	0	121781	102046
Bank Interest Received		36	0	36	1
TOTAL INCOME		126140	7891	134032	145166
<u>EXPENDITURE</u>					
Raising funds		0	0	0	0
Grants/Gifts in furtherance of objectives	8	0	0	0	0
Charitable Activities	4	124695	18297	142991	149343
TOTAL EXPENDITURE		124695	18297	142991	149343
Net Income (Expenditure) Before Transfers		1446	(10406)	(8960)	(4177)
Transfers Between Funds		(6777)	6777	0	0
Net Income (Expenditure) After Transfers		(5331)	(3629)	(8960)	(4177)
Gains/Losses on Revaluation of Fixed Assets		0	0	0	0
NET MOVEMENT IN FUNDS		(5331)	(3629)	(8960)	(4177)
Total Funds Brought Forward		17345	470915	488260	492438
Total Funds Carried Forward		12014	467287	479301	488260

BALANCE SHEET	notes	<u>Unrestricted</u> Funds	<u>Restricted</u> Funds	<u>Total</u> Funds	<u>last year</u>
as at 31st December 2022					
<u>Fixed Assets -Tangible</u>					
Fixed Assets -Tangible	9	3882	473101	476983	486741
<u>Current Assets</u>					
Debtors & Prepayments	10	7000	0	7000	3227
Accrued Income		0	1001	1001	0
Bank & Cash		8663	40058	48721	16367
		<u>15664</u>	<u>41059</u>	<u>56723</u>	<u>19594</u>
<u>Current Liabilities (falling due within 1 year)</u>					
Creditors & Accruals	11	7482	0	7482	5482
Deferred Income		0	40397	40397	0
Loan - repayments due in 1 year		0	6476	6476	0
		<u>7482</u>	<u>46873</u>	<u>54355</u>	<u>5482</u>
Net Current Assets		<u>8182</u>	<u>(5814)</u>	<u>2368</u>	<u>14112</u>
Total Assets less Current Liabilities		12064	467287	479351	500853
Loans Falling due after 1 year	11	0	0	0	12593
Provisions for Liabilities & Charges		50	0	50	0
Total Net Assets		<u>12014</u>	<u>467287</u>	<u>479301</u>	<u>488260</u>
<u>Fund Balances</u>					
Funds B/fwd		17345	470915	488260	492438
Net movement of funds		(5331)	(3629)	(8960)	(4177)
TOTAL FUNDS		12014	467287	479301	488260

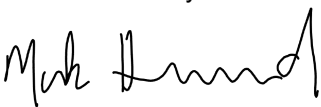
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the charitable company to obtain an audit of its financial statements in accordance with Section 476 of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102.

The financial statements were approved by the Board on 19/10/23 and were signed on its behalf by:

Signed.....

 Director/Trustee

Print Name.....**Dr. Mark Harwood**.....

Notes to the financial statements

for the year ended 31 December 2022

1. Basis of preparation

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' (SORP FRS102) and with the Charities Act.

1.2. Change in Basis of Accounting

There has been no change in the accounting methods this year.

1.3. Changes to previous Accounts

No changes have been made to accounts for the previous years.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

2.1 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

2.2 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

2.3 Tangible fixed assets and depreciation

Expenditure is capitalised if the asset has a useful life of more than 1 year and its cost exceeds £100.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on a straight-line basis as follows:

Buildings	2%
Equipment	25%

3. Analysis of Income

	This Year	Last Year
General Gifts and Donations	208	301
Grants	12007	42819
Hotel Income	49826	34285
Rental Income	69453	53867
ICT Services	713	11438
Sundry Sales	1585	2455
Other Income	204	0
Bank Interest	36	1
	134032	145166

Grants to restricted funds are:

TSRF3	6890
Warm Room	1001
	7891

Grants to Unrestricted funds are:

CCC Covid Funding	4116
CCC Rates Covid Support	
	4116

4. Analysis of Expenditure

Charitable Activities Costs are as follows:

	this year	last year
Employee Costs	69666	59701
Insurance	4512	3767
Rent, Rates, Light & Heat	26325	18307
Administration Costs	4485	11029
Repairs & Maintenance	10260	30945
Travel and subsistence	610	127
Hotel Direct Expenses	6892	7359
Legal and Professional Fees	0	460
Accounting Fees	2622	1974
Bank & Card Aquiring Charges	1500	983
Loan Interest	660	1102
Bad Debts	2486	0
Depreciation	12972	12973
Loss/(Profit) on disposal of asset	0	617
	142991	149343

The financial value of volunteer time has not been included in the financial statements but forms a crucial part of the success of the organisation.

5. Trustee Expenses

There were no trustee expenses incurred and reimbursed during the year.

6. Audit & Accounting Fees

Book Keeping & Software	1604	1014
Accounts & Examination	1018	960

7. Staff Expenditure

7.1 Staff Costs include:

	<u>This Year</u>	<u>Last Year</u>
Gross Wages & Salaries (incl. ER NI)	67796	58020
Pension Costs	1436	1295

7.2 Number of Employees

	<u>This Year</u>	<u>Last Year</u>
Full time employees (or equivalent)	7	4

8. Grant making

No donations have been made during the year.

9. Fixed Assets

	Buildings	Equipment	Total
Opening Balance Cost	510,044	14,368	524,412
Additions in Year	0	3,213	3,213
Disposals in Year	0.00	2,906	2,906
Closing Balance at Cost	510,044	14,675	524,719
Opening Accumulated Depreciation	29,949	7,722	37,671
Charge for year	10,201	2,771	12,972
Released on Disposal	0.00	2,906	2,906
Closing Accumulated Depreciation	40,150	7,586	47,736
Closing Net Book Value	469,894	7,089	476,983

No assets have been re-valued during the year.

10. Debtors and prepayments

The debtor figure represents:

	<u>This Year</u>	<u>Last Year</u>
Prepayments	4648	3432
Trade Debtors	2353	(205)
Total	7000	3227

Accrued Grant Income £1001 (Restricted - Warm Room)

11. Creditors and Accruals

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	4573	787
Accruals	2115	960
Net Pay and Pension creditor	793	303
DBW Investment Loan	5476	0
Loan From Trustee	1000	0
Total	13957	2050

Deferred Income £40397 – Grants to be released in future accounting periods

Amounts falling due after 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
DBW Investment Loan	0	11593
ICT Equipment Loan	0	0
Loan From Trustee (Interest Free)	0	1000
Total	0	12593

12. Transactions with related Parties

12.1 Remuneration and benefits

No amounts were paid to trustees as salary in the year.

12.2 Loans

No loans were made to the trustees or related parties during the year.

12.3 Other Transactions

13. Fund Balances

Analysis of funds for the year are:-

	Balance b/fwd	Income	Expenditure	Fixed Asset Transfers	Fund Transfers	Balance c/fwd
Restricted Funds:						
Fixed Assets Restricted-net of loans	470914		11402	997	6777	467285
DBW Funds	2	0	0	0	0	2
Warm Room	0	1001	622	(379)	0	0
TSRF - Survive/Thrive	0	6890	6272	(618)	0	(0)
	470916	7891	18297	0	6777	467287
General Funds	17345	126140	124695	0	(6777)	12014
Total Funds	488261	134032	142991	0	0	479301

Restricted funds Details:

Fixed Assets – Funds for the restoration of the building (capitalised and held on Fixed Asset Register) net of depreciation and loan liabilities.

Warm Room – Grant for the provision of a warm community space.

TSRF Survive & Thrive – to assist with costs of surviving the COVID-19 pandemic and / or invest in new or additional activity which will generate a return beyond the period of funding.

Spending on capital assets is shown as transfer to Building & Asset fund and will depreciated from that fund.

14. Additional Disclosures

There are no further disclosures for this year.

FERRYSIDE SOCIAL ENTERPRISE GROUP

England & Wales - Charity number 1158602

Accounts

Ferryside Social Enterprise Group CIO

Charity Registration Number: 1158602

Trustees' report and financial statements
for the year ended 31st December 2021

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Statement of financial activities	6
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Notes to the financial statements	8 - 12

Legal and administrative information

Company Name: Ferryside Social Enterprise Group CIO

Charity Number: 1158602

Address: Calon Y Fferi
Community Centre
Carmarthen Road
Ferryside
SA17 5TE

Trustees: Dr William Leslie Jones (resigned February 2021)
Susan Abbott (resigned October 2021)
Jill Lucy Evans (resigned February 2021)
James Ewen Greenwell
Anthony Stuart Duckworth
Simone Clare Bizzell-Browning
Karen Alison Cuin (resigned April 2021)
Mark John Harwood
Kenneth Mauric Day (appointed October 2021)
Charles Robert Donald ETTY-Leal (appointed October 2021)
Delyth Jayne Thompson (appointed October 2021)

Independent Examiner: Nicola Lewis – EasyBooks (Wales) Ltd
Unit 4, Dragon 24,
North Dock
Llanelli
SA15 2LF

Report of the Trustees*For the year ended 31 December 2021*

The trustees present their report and the financial statements for the year ended 31 December 2021. The trustees who served during the year and up to the date of this report are set out on page 1.

Governing Document

The charity is governed by its trust deed.

Objectives

The principal objects of the charity are to further or benefit the residents of Ferryside, Carmarthenshire and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. Such other charitable purposes which may be charitable according to the law of England and Wales. In furtherance of these objects but not otherwise, the trustees shall have power: to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Achievements, Activities and Performance

Our previous Chair, Sue Abbott, stood down at the last AGM in October 2021. She has been one of the main drivers behind the Calon y Fferi project and without her efforts it is unlikely we would have got as far we have. I will take this opportunity to thank her once more for everything she has achieved here. She is no longer a Trustee but remains available to us when we need her experience and knowledge.

The previous years have been dominated by the construction projects required to turn some very dilapidated buildings into a working community centre. The last of these, the conversion of part of the ground floor to accommodation suitable for general use and for those with mobility issues, was completed in the year 2020/21 and, as was reported last year, Calon y Fferi has entered a phase of consolidation and steady development.

Our aim has always been to function as an asset to our community and we achieve that by acting as a space for the Community to use, as a place where micro-enterprises and SMEs can establish and grow, and as a host for other groups who provide demonstrable benefits to our locale.

As a community centre we provide meeting places in two main venues onsite: the Les Jones Room, a large meeting room in the main building and a separate large space known as the Forum Hall. Both have, as the Covid-19 pandemic and its associated restrictions have receded, had increasing use through the last year. The Les Jones Room is used mainly for such activities as Yoga classes, lectures, and a Podiatry Clinic. Occupation of this room is increasing but not yet as high as we wish and we are continuing to develop this resource.

The Forum Hall has seen good levels of use. Ferryside Village Forum host a weekly market in the summer and in the run-up to Christmas, the market uses the Hall for stalls, along with the grass space outside in good weather. The monthly Repair Café continues to be a well-attended and popular resource and is especially valued for its emphasis on sustainability. In a similar vein, the Community Wardrobe is a regular user of this space. It is also used for sports activities and craft events, amongst others.

We have three social enterprises hosted on site. The Ferryside Men's Shed, Ferryside Village Forum (mentioned above) and Broadside Films all of whom continue to support local people. The Men's Shed and the Forum have both bounced back well from the problems of Covid-19. Their activities had been severely curtailed, and it is heartening to see how they have managed to survive and grow. The Men's Shed is busy again and continues to provide valuable, practical support to the men of the community, particularly to the older male population, who can suffer from isolation. The Forum, in addition to running the Market, has been

integral to developing parts of the site by providing volunteer help and materials, it is they who have established the raised beds used by local people who have no access to other spaces for growing herbs, salads and vegetables and the Forum who developed the garden at the southern end of the site. FSEG has taken on maintenance of some of these spaces, but the Forum remains an invaluable partner. Broadside Films have been less active on our site over the last 12 months. They have been increasingly successful as a commercial artistic enterprise but that has also meant they have had less time for the community film-making role they have had here at Calon y Fferi. We are in negotiations with Broadside at time of writing about their role in our project; there are exciting possibilities, but much revolves around how we can best redevelop the part of the site they currently occupy. If they do decide it is time to move on, we will remain proud of our small part in their success.

The business premises at Calon y Fferi continue to provide low-cost workspaces for local people, the need for this kind of facility as the economy evolves remains and we are pleased to continue with this success. We have full occupancy of our current business units, and we have a small waiting list for these. The range of tenants is wide; we have providers of hospitality, food businesses, therapy, solicitors, professional consultancies, established contractors and artists. Of the latter, Dorothy Morris, who runs the Greenspace Gallery here, falls somewhat between the social enterprise and commercial sectors. Whilst Dorothy is herself a successful professional artist, the Gallery provides a space for many to meet and create art, with hands-on training and guidance provided by Dorothy. The standard of work produced is impressive and it is a clear success as a social asset. Our main hospitality business, Pryd o Fwyd was hit hard by the pandemic, but they have survived and continue to run the restaurant, provide outside event catering, run a café/bar and have developed a line of pre-prepared, high-quality sauces for other chefs. They also continue to run the Post Office from the café area – a service that is highly valued by the community.

While the Greenspace Gallery remains the main venue for visual arts, we have maintained the use of the foyer and adjoining areas as a gallery space for other local artists. Ashley, our Hotel Manager, also looks after this and created an area where talented amateur artists can put their work in front of the public. Sales are steady and we hope we are supporting those local artists who would otherwise struggle to place their work in commercial galleries.

The accommodation, branded as Sleep@Calonyfferi is now open fully. To get to this point has been a very challenging journey, much of which has been reported by the previous Chair. Delays and unexpected problems are a normal part of construction projects, but pandemics and economic upheavals are not. The summer of 2021 was a success story following the lifting of lock-downs. We had a sudden rush of bookings and full occupancy. This uncovered the inevitable flaws in planning and systems arising from an untried team suddenly having to operate at full capacity. However, thanks to the hard work of that team, led by our site manager Julia, Ashley, Steph, Martin and other part-time workers, we successfully got through that period and were delighted to get many good reviews from our guests. The shortened season meant that, despite the brief period of full occupancy, we entered the winter with very low reserves and lay-offs were a real danger.

To address the risk of possibly laying-off staff we applied for a TSRF3 grant from WCVA in December 2021. This is a “Survive and Thrive” grant. In our case the “Survive” element was help with paying the staff salaries over the winter. The “Thrive” element was to allow us to employ a part-time professional marketing specialist to ensure we are well placed in the market and approach the levels of occupancy over the year required to meet our liabilities and help support our plans for steady growth. That application was successful. We kept our team of staff employed over the winter of 21/22 and have employed Karen who is currently actively improving our marketing. The summer of 2022 has seen good, steady levels of occupancy and we go into the low season at the end of 2022 with better systems in place, a team with greater experience and plans in place on how to best position this part of the project over the quiet winter months.

The aim of the accommodation has always been to provide revenue to pay for staff – both to help run the site professionally and efficiently as we grow, and, to provide secure employment to local people. So far, these aims have been achieved but it is proving to be a part of the overall project that takes a large amount of management resources and will do so for several years to come, as we respond to wider economic conditions and refine our offering.

The site has several areas that still need refurbishment and maintenance. The Trustees are actively considering plans for the part of the Main Building that remains largely unimproved and for the more dilapidated wing of the old RAF buildings. In the case of the former the first step is a structural assessment, and that study is scheduled to be undertaken early in 2023. To move forward with outline proposals and budgeting for renovating the RAF Buildings we needed an updated and fully detailed asbestos survey, as no contractor can quote on work without that. The full asbestos surveys for the entire site have now been updated in full detail and that should allow us to move forward.

Our employed team now consists of a Hotel Manager and Caretaker, ably managed by an overall Centre Manager. This team are supported by part-time house-keeping staff. We have always been determined to be a positive employer, offering better than minimum working conditions, and the excellent work of this dedicated team has demonstrated that this approach more than pays dividends.

Our Centre Manager, Julia, is currently on compassionate leave due to a bereavement. As an organisation we are very happy to be supportive on these matters. Her management duties and tasks are currently being covered by the FSEG Officers and it has been impressive how the Trustee team has stepped up and shouldered these burdens.

In summary, we have got through another difficult year. We have delivered on our aims and commitments to be a real and positive asset to our community. The real challenges to our survival come largely from wider economics that we have little or no control over – inflation in general and increases in energy prices in particular. We expect the next 12 months to be another period of consolidation and slow growth for us, but we will carry on improving our offering to Ferryside and the surrounding district and we still have much exciting work ahead of us.

Financial review

Policy on reserves

The reserve policy has been updated this year to retain a minimum of two months of core staff salaries plus £3,000 totalling £10,204. This will be reviewed annually.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

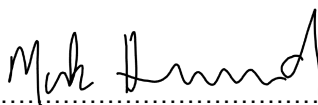
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees declare that they have approved the trustees' report above.

On behalf of the board

Signed:  Trustee

Date: 28/10/22

Print Name: Dr. Mark Harwood

Independent Examiner's Report
to the trustees of Ferryside Social Enterprise Group CIO

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

I have been appointed as independent examiner under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 145 of that Act.

My responsibility is to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and to state whether particular matters have come to our attention.

Basis of independent examiner's statement

I have examined the financial statements of Ferryside Social Enterprise Group for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for any audit work, for this report, or for the opinions I have formed.

Independent examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below)

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

Signed



Nicola Jayne Lewis

Date: 26th October 2022

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2021

(including summary income and expenditure account)

	<u>notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>last year</u>
<u>INCOME</u>					
	3				
Donations and legacies		301	0	301	14
Grants received - Unrestricted		15000		15000	0
Grants received - Restricted			27819	27819	145483
Trading Activities		102046	0	102046	42925
Bank Interest Received		1	0	1	20
TOTAL INCOME		117347	27819	145166	188440
<u>EXPENDITURE</u>					
Raising funds		0	0	0	0
Grants/Gifts in furtherance of objectives	8	0	0	0	0
Charitable Activities	4	108445	40898	149343	100249
TOTAL EXPENDITURE		108445	40898	149343	100249
Net Income (Expenditure) Before Transfers		8902	(13080)	(4177)	88192
Transfers Between Funds		(4811)	4811	0	0
Net Income (Expenditure) After Transfers		4091	(8269)	(4177)	88192
Gains/Losses on Revaluation of Fixed Assets		0	0	0	0
NET MOVEMENT IN FUNDS		4091	(8269)	(4177)	88192
Total Funds Brought Forward		13254	479184	492438	404245
Total Funds Carried Forward		17345	470915	488260	492437

BALANCE SHEET	<u>notes</u>	<u>Unrestricted</u> Funds	<u>Restricted</u> Funds	<u>Total</u> Funds	<u>last year</u>
as at 31st December 2021					
<u>Fixed Assets -Tangible</u>					
Fixed Assets -Tangible	9	3235	483507	486741	446956
<u>Current Assets</u>					
Debtors & Prepayments	10	3227	0	3227	4915
Bank & Cash		16365	2	16367	62809
		<u>19592</u>	<u>2</u>	<u>19594</u>	<u>67724</u>
<u>Current Liabilities (falling due within 1 year)</u>					
Creditors & Accruals	11	5482	0	5482	4838
Deferred Income		0	0	0	0
Loan - repayments due in 1 year		0	0	0	0
		<u>5482</u>	<u>0</u>	<u>5482</u>	<u>4838</u>
Net Current Assets		<u>14110</u>	<u>2</u>	<u>14112</u>	<u>62886</u>
Total Assets less Current Liabilities		17345	483508	500853	509842
Loans Falling due after 1 year	11	0	12593	12593	17405
Provisions for Liabilities & Charges		0	0	0	0
Total Net Assets		<u>17345</u>	<u>470915</u>	<u>488260</u>	<u>492437</u>
<u>Fund Balances</u>					
Funds B/fwd		13254	479184	492438	404245
Net movement of funds		4091	(8269)	(4177)	88192
TOTAL FUNDS		17345	470915	488260	492437

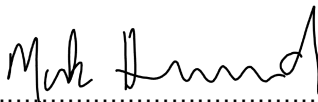
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the charitable company to obtain an audit of its financial statements in accordance with Section 476 of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102.

The financial statements were approved by the Board on and were signed on its behalf by:

Signed.....

 Director/Trustee

Print Name.....
 Dr. Mark Harwood

BALANCE SHEET	notes	<u>Unrestricted</u> Funds	<u>Restricted</u> Funds	<u>Total</u> Funds	<u>last year</u>
as at 31st December 2021					
<u>Fixed Assets -Tangible</u>					
Fixed Assets -Tangible	9	3235	483507	486741	446956
<u>Current Assets</u>					
Debtors & Prepayments	10	3227	0	3227	4915
Bank & Cash		16365	2	16367	62809
		19592	2	19594	67724
<u>Current Liabilities (falling due within 1 year)</u>					
Creditors & Accruals	11	5482	0	5482	4838
Deferred Income		0	0	0	0
Loan - repayments due in 1 year		0	0	0	0
		5482	0	5482	4838
Net Current Assets		14110	2	14112	62886
Total Assets less Current Liabilities		17345	483508	500853	509842
Loans Falling due after 1 year	11	0	12593	12593	17405
Provisions for Liabilities & Charges		0	0	0	0
Total Net Assets		17345	470915	488260	492437
<u>Fund Balances</u>					
Funds B/fwd		13254	479184	492438	404246
Net movement of funds		4091	(8269)	(4177)	88192
TOTAL FUNDS		17345	470915	488260	492438


The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the charitable company to obtain an audit of its financial statements in accordance with Section 476 of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102.

The financial statements were approved by the Board on and were signed on its behalf by:

Signed 
Director/Trustee

Print Name Dr. Mark Harwood

Notes to the financial statements

for the year ended 31 December 2021

1. Basis of preparation

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' (SORP FRS102) and with the Charities Act.

1.2. Change in Basis of Accounting

There has been no change in the accounting methods this year.

1.3. Changes to previous Accounts

No changes have been made to accounts for the previous years.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

2.1 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

2.2 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

2.3 Tangible fixed assets and depreciation

Expenditure is capitalised if the asset has a useful life of more than 1 year and its cost exceeds £100.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on a straight-line basis as follows:

Buildings	2%
Equipment	25%

3. Analysis of Income

	This Year	Last Year
General Gifts and Donations	301	14
Grants	42819	145483
Hotel Income	34285	0
Rental Income	53867	37386
ICT Services	11438	3028
Sundry Sales	2455	2510
Bank Interest	1	20
	145166	188440

Grants to restricted funds are:

National Lottery Phase 2	4051
National Lottery Phase 3	19394
Rural Communities Development Targeted Finan	3823
Ferryside Village Forum	400
Repair Café	150
	27819

Grants to Unrestricted funds are:

CCC Covid Funding	5000
CCC Rates Covid Support	10000
	15000

4. Analysis of Expenditure

Charitable Activities Costs are as follows:

	this year	last year
Employee Costs	59701	45706
Insurance	3767	3256
Rent, Rates, Light & Heat	18307	17620
Administration Costs	11029	5615
Repairs & Maintenance	30945	11214
Travel and subsistence	127	28
Hotel Direct Expenses	7359	0
Legal and Professional Fees	460	0
Accounting Fees	1974	1861
Bank & Card Acquiring Charges	983	279
Loan Interest	1102	3331
Depreciation	12973	11339
Loss/(Profit) on disposal of asset	617	0
	149343	100248

The financial value of volunteer time has not been included in the financial statements but forms a crucial part of the success of the organisation.

5. Trustee Expenses

The following expenses were incurred by trustees and reimbursed during the year:

Mark Harwood - £621

6. Audit & Accounting Fees

Book Keeping & Software	1014	901
Accounts & Examination	960	960

7. Staff Expenditure

7.1 Staff Costs include:

	This Year	Last Year
Gross Wages & Salaries (incl. ER NI)	58020	45698
Pension Costs	1295	1228

7.2 Number of Employees

	This Year	Last Year
Full time employees (or equivalent)	4	3

8. Grant making

No donations have been made during the year.

9. Fixed Assets

	Buildings	Equipment	Total
Opening Balance Cost	464,183	8,564	472,747
Additions in Year	45,861	7,513	53,374
Disposals in Year	0.00	1,709	1,709
Closing Balance at Cost	510,044	14,368	524,412
Opening Accumulated Depreciation	19,748	6,042	25,790
Charge for year	10,201	2,772	12,973
Released on Disposal	0.00	1,092	1,092
Closing Accumulated Depreciation	29,949	7,722	37,671
Closing Net Book Value	480,095	6,646	486,741

No assets have been re-valued during the year.

10. Debtors and prepayments

The debtor figure represents:

	This Year	Last Year
Prepayments	3432	2752
Trade Debtors	(205)	2163
Total	3227	4915

11. Creditors and Accruals

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	787	3662
Accruals	960	960
Net Pay and Pension creditor	303	216
Total	2050	4838

Amounts falling due after 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
DBW Investment Loan	11,593	15,418
ICT Equipment Loan	0	987
Loan From Trustee (Interest Free)	1,000	1,000
Total	12,593	17,405

12. Transactions with related Parties

12.1 Remuneration and benefits

No amounts were paid to trustees as salary in the year.

12.2 Loans

No loans were made to the trustees or related parties during the year.

12.3 Other Transactions

The company Isoed Geoconsulting Ltd were engaged to complete work on the Phase 3 project during the year. The trustee Mark Harwood is a director and shareholder of this company. All decisions and discussions regarding this engagement were completed without the input of the related trustee. The amounts paid to this company for services received during the year is £3,060.

13. Fund Balances

Analysis of funds for the year are:-

	Balance b/fwd	Income	Expenditure	Fixed Asset Transfers	Fund Transfers	Balance c/fwd
Restricted Funds:						
Fixed Assets Restricted-net of loans	427030		11338	50410	4812	470914
DBW Funds	2	0	0			2
National Lottery Phase 2 &3	52152	23445	29560	(46037)		0
CCC - Targeted Finance Fund	0	3823	0	(3823)		0
Ferryside Village Forum	0	400	0	(400)		0
Repair Café	0	150	0	(150)		0
	479183	27818	40898	0	4812	470916
General Funds	13254	117347	108445		(4812)	17344
Total Funds	492437	145165	149343	0	0	488260

Restricted funds Details:

Fixed Assets – Funds for the restoration of the building (capitalised and held on Fixed Asset Register) net of depreciation and loan liabilities.

National Lottery Funding for the Phase 3 Project – Funds for the restoration of buildings and revenue expenditure. Spending on capital assets in year shown as transfer to Building & asset fund and will be depreciated from that fund.

DBW Funds - Funds for the restoration of buildings

CCC Targeted Finance Fund – Grant for fire escape door completed in year.

Ferryside Village Forum - Grant for fire escape door completed in year

Repair Café - Grant for fire escape door completed in year

Spending on capital assets is shown as transfer to Building & Asset fund and will depreciated from that fund.

14. Additional Disclosures

There are no further disclosures for this year.

FERRYSIDE SOCIAL ENTERPRISE GROUP

England & Wales - Charity number 1158602

Accounts

Ferryside Social Enterprise Group CIO

Charity Registration Number: 1158602

Trustees' report and financial statements
for the year ended 31st December 2020

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Statement of financial activities	6
Balance sheet	7
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Legal and administrative information

Company Name: Ferryside Social Enterprise Group CIO

Charity Number: 1158602

Address: Calon Y Fferi
Community Centre
Carmarthen Road
Ferryside
SA17 5TE

Trustees: Michael Bailey (resigned pre-April 2019)
Dr William Leslie Jones
David Hugh Williams (resigned 24.07.20)
Susan Abbott
Michael John Evans (resigned 21.09.20)
Jill Lucy Evans
James Ewen Greenwell
Jenny Thompson (resigned December 2019)
Anthony Stuart Duckworth
Simone Clare Bizzell-Browning
Karen Alison Cuin
Mark John Harwood (appointed 21.09.20)

Independent Examiner: Nicola Lewis – EasyBooks (Wales) Ltd
Unit 4, Dragon 24,
North Dock
Llanelli
SA15 2LF

Report of the Trustees

For the year ended 31 December 2020

The trustees present their report and the financial statements for the year ended 31 December 2020. The trustees who served during the year and up to the date of this report are set out on page 1.

Governing Document

The charity is governed by its trust deed.

Objectives

The principal objects of the charity are to further or benefit the residents of Ferryside, Carmarthenshire and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. Such other charitable purposes which may be charitable according to the law of England and Wales. In furtherance of these objects but not otherwise, the trustees shall have power: to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Achievements, Activities and Performance

This year will go down in history as the year of Covid 19. Plans made at the beginning of the year were effectively ended in March and the remaining months have been spent trying to develop a new model for how a Community Centre can operate in a climate of uncertainty, economic downturn and social distancing.

In the first few months our focus was the completion of Phase 2, with the final work to install solar photovoltaic panels on one of the main buildings. The roofing structure was found to be very much less substantial than expected so a creative solution was required. A wet and windy January finally gave way to a slightly better than average February and the work was completed at the very last minute. We are grateful that L2 construction and Gwent Energy worked well together on this very difficult task.

The refurbishment of the old student bedrooms into accessible tourist accommodation has continued slowly. Aiming to attract people to enjoy the delights of Ferryside, we have created five suites based around the work of local artists; Dorothy Morris, Ken Day, Dylan Goddard, James Greer and our local poet, Dominic Williams. Each artist has provided work upon which we are basing the decorations and soft furnishings. We are striving to make these rooms as fully accessible as possible. Two rooms include wet rooms and will have specialist equipment available for those who need it. Once completed we will advertise these widely, using our bilingual website, with the hope that the income generated will sustain the future of our whole Community Centre.

Despite the uncertainty of the Covid lockdown we have continued to support our community, not least by providing a place for people to keep up to date with local information. Many of our tenants used their offices to continue to work in safety, away from town and city locations. Guy and his staff kept the post office open throughout the lockdown and provided takeaway food to those who needed it.

Taking advantage of the reduction in their normal office tasks Terry and Ashley, our Centre

Assistants, have worked hard to improve the gardens. We are very grateful for their hard work and the donations of plants to fill our revamped flower beds. These improvements have been particularly appreciated as the lockdown eased through July and August and people were able to eat and drink outside.

During the quieter months two electric vehicle charging points were installed in collaboration with Carmarthenshire County Council. These will be a useful addition to the EV infrastructure in the county and we are proud to be chosen as a venue for this facility.

Our business units have proven to be popular with locals who wish to reduce their commuting miles. We were concerned that the loss of our local surgery, in addition to the loss of an important local service, would leave a serious gap in our finances. Fortunately, despite the economic uncertainty, one of our earliest tenants, Aeon, have experienced an increase in demand for their specialist fire protection services so have expanded their office space. Long-standing tenants, Sue Horton and Dave Thompson, decided to move away from the area and sold their successful Hey Vegan business. Under new management this is going from strength to strength despite challenging times. We have also welcomed a new food-making business into our ground floor units, and the need for additional Covid-safe space has meant that a local solicitor now bases his offices at Calon y Fferi. We have provided "work-from home" spaces to Mark and Sarah Kessell, and a new Telecom company, NueWave, have also joined us. As businesses evolve working methods to meet the new conditions, we expect tenancies change.

Our future plans include applications for additional grant funding to complete the refurbishment of the main building. The RAF huts are in continual need of maintenance and as modern users demand more from these old buildings we will need to provide new lighting, a car park that copes better with larger vehicles and a smarter image outside to match the improvements inside. As the centre becomes more established, we will also provide employment for more local people.

Currently we continue to develop new ways to allow the public to use our centre safely and need to be flexible and creative now that we are living in "interesting times".

Financial review

Policy on reserves

The reserve policy is to retain a minimum of £3,000. This will be reviewed annually.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report above.

On behalf of the board

Signed:  Trustee

Date: 10/9/2021

Print Name: SUSAN ABBOTT

Independent Examiner's Report
to the trustees of Ferryside Social Enterprise Group CIO

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

I have been appointed as independent examiner under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 145 of that Act.

My responsibility is to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and to state whether particular matters have come to our attention.

Basis of independent examiner's statement

I have examined the financial statements of Ferryside Social Enterprise Group for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for any audit work, for this report, or for the opinions I have formed.

Independent examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below)

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

Signed



Nicola Jayne Lewis

Date 28th July 2021

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2020

	notes	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>last</u> <u>year</u>
<u>Income and endowments from:</u>	3				
Donations, Legacies & Similar Incoming resources					
Donations and legacies		14	0	14	4476
Grants received - Unrestricted		0		0	0
Grants received - Restricted			145483	145483	309138
Incoming Resources from Operating Activities					
a) in furtherance of the charity's objectives					
Other trading activities		0	2510	2510	0
b) for generating funds					
Fundraising		0	0	0	0
Investments					
Bank Interest Received		20	0	20	77
Other Incoming Resources					
Tax Rebate from Covenant/Gift Aid		0	0	0	0
Other income		40414	0	40414	50016
TOTAL INCOMING RESOURCES		<u>40447</u>	<u>147993</u>	<u>188440</u>	<u>363707</u>
<u>Expenditure on:</u>					
Raising funds		0	0	0	0
<u>Charitable Expenditure</u>					
Grants/Gifts in furtherance of objectives	8	0	0	0	0
Resources Expended on Management & Administration	4	89104	9284	98388	67469
Governance Costs:					
Accounting & Bookkeeping Fees	4	901	0	901	1070
Audit/Examination Fees	4	960	0	960	960
TOTAL RESOURCES EXPENDED		<u>90965</u>	<u>9284</u>	<u>100249</u>	<u>69499</u>
NET INCOMING RESOURCES Before transfers		<u>-50518</u>	<u>138709</u>	<u>88192</u>	<u>294207</u>
Transfers Between Funds		43287	-43287	0	0
NET INCOMING RESOURCES After transfers		<u>-7231</u>	<u>95422</u>	<u>88192</u>	<u>294207</u>
Gains/Losses on Revaluation of Fixed Assets		0	0	0	0
NET MOVEMENT IN FUNDS		<u>-7231</u>	<u>95422</u>	<u>88192</u>	<u>294207</u>
Total Funds Brought Forward		20485	383760	404245	110038
Total Funds Carried Forward		13254	479183	492437	404245

Balance Sheet	<u>notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
as at 31st December 2020					
<u>Fixed Assets -Tangible</u>					
Fixed Assets -Tangible	9	2522	444435	446956	365660
<u>Current Assets</u>					
Debtors & Prepayments	10	4915	0	4915	11020
Bank & Cash		10655	52153	62809	85507
		<u>15571</u>	<u>52153</u>	<u>67724</u>	<u>96527</u>
<u>Current Liabilities (falling due within 1 year)</u>					
Creditors & Accruals	11	4838	0	4838	3738
Deferred Income			0	0	0
Loan - repayments due in 1 year		0		0	0
		<u>4838</u>	<u>0</u>	<u>4838</u>	<u>3738</u>
Net Current Assets		<u>10732</u>	<u>52153</u>	<u>62885</u>	<u>92789</u>
Total Assets less Current Liabilities		13254	496588	509842	458449
Creditors Falling due after 1 year	11	0	17405	17405	54204
Provisions for Liabilities & Charges		0	0	0	0
Total Net Assets		<u>13254</u>	<u>479183</u>	<u>492437</u>	<u>404245</u>
<u>Fund Balances</u>					
Funds B/fwd		20485	383760	404245	110038
Net movement of funds		-7231	95422	88192	294207
TOTAL FUNDS		13254	479183	492437	404245

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

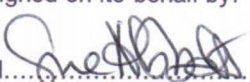
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board on 10/9/2021 and were signed on its behalf by:

Signed  Print Name SUSAN ABBOTT

Trustee

Notes to the financial statements
for the year ended 31 December 2020

1. Basis of preparation

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' (SORP FRS102) and with the Charities Act.

1.2. Change in Basis of Accounting

There has been a change in the accounting method this year, from an Income and Expenditure basis to an accrual basis.

1.3. Changes to previous Accounts

No changes have been made to accounts for the previous years, but the comparative balances have been restated for the change in basis as detailed in 1.2.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

2.1 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

2.2 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

2.3 Tangible fixed assets and depreciation

Expenditure is capitalised if the asset has a useful life of more than 1 year and its cost exceeds £100. Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on a straight-line basis as follows:

Buildings	2%
Equipment	25%

3. Analysis of Incoming Resources

	<u>This Year</u>	<u>Last Year</u>
General Gifts and Donations	14	4,476
Grants	145,483	309,138
Other Income	42,944	50,096

Grants to restricted funds are:

Rural Communities Development Programme RCDF	£ 8,781
Business Fiscal Stimulus Package	£ 25,000
Welsh Church Fund	£ 3,000
National Lottery Community Fund	£108,702

4. Analysis of Resources Expended

The financial value of volunteer time has not been included in the financial statements but forms a crucial part of the success of the organisation.

Management and Administration Costs are as follows:

	this year	last year
Wages, Salaries & Associated Costs	45698	21897
Insurance	3256	1304
Rent, Rates, Light & Heat	17620	17515
Administration Costs	5615	3820
Repairs & Maintenance	11214	8464
Travel and subsistence	28	111
Legal and Professional Fees	1861	3161
Bank/Loan Interest and Charges	3611	3991
Depreciation	11339	9236
Profit/Loss on disposal of asset	0	0
	100240	69499

Governance Costs are as follows:

Accounts and Independent Examination fees	960	960
Book-keeping/ Software Fees	901	1070

5. Trustee Expenses

There were no expenses incurred by trustees in this year.

6. Audit & Accounting Fees

	<u>This year</u>	<u>Last Year</u>
Fee for Accounts production/Examination of Accounts	960	960

7. Staff Expenditure

7.1 Staff Costs

	<u>This Year</u>	<u>Last Year</u>
Gross Wages & Salaries (incl. ER NI)	45698	21896
Pension Costs	1228	1307

7.2 Number of Employees

	<u>This Year</u>	<u>Last Year</u>
Full time employees (or equivalent)	3	3

8. Grant making

No donations have been made during the year.

9. Fixed Assets

	<u>Buildings</u>	<u>Equipment</u>
Opening Balance Cost	373,007	7,104
Additions in Year	91,176	1,459
Disposals in Year	0	0
Closing Balance at Cost	464,183	8,563
Opening Accumulated Depreciation	10,465	3,986
Charge for year	9,284	2,055
Released on Disposal	0	0
Closing Accumulated Depreciation	19,748	6,041
Closing Net Book Value	444,435	2,522

No assets have been re-valued during the year.

10. Debtors and prepayments

	<u>This Year</u>	<u>Last Year</u>
The debtor figure represents:		
Prepayments	£ 2752	£ 2568
Trade Debtors	£ 2163	£ 8452
Total	£ 4,915	£ 11,020

11. Creditors and Accruals

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	£ 3662	£ 2,534
Accruals	£ 960	£ 960
Loans from Trustees	£ 0	£ 0
Net Pay and Pension	£ 216	£ 244
	£ 4,838	£ 3,738

Amounts falling due after 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
DBW Investment Loan	£ 15,418	£ 50,000
ICT Equipment Loan	£ 987	£ 1,453
Loans from Trustees	£ 1,000	£ 2,750
	<u>£ 17,405</u>	<u>£ 54,203</u>

12. Transactions with related Parties

12.1 Remuneration and benefits

No amounts were paid to trustees as salary in the year.

There are no employees at the balance sheet date.

12.2 Loans

No loans were made to the trustees or related parties during the year.

13. Additional Disclosures

There are no further disclosures for this year.