

**Ferryside Social Enterprise Group CIO**

Charity Registration Number: 1158602

Trustees' report and financial statements  
for the year ended 31<sup>st</sup> December 2020

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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 31<sup>st</sup> 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 28<sup>th</sup> July 2021

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2020

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



# Balance Sheet

as at 31st December 2020

## Fixed Assets -Tangible

	notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Fixed Assets -Tangible	9	2522	444435	446956	365660

## Current Assets

Debtors & Prepayments	10	4915	0	4915	11020
Bank & Cash		10655	52153	62809	85507
		15571	52153	67724	96527

## Current Liabilities (falling due within 1 year)

Creditors & Accruals	11	4838	0	4838	3738
Deferred Income			0	0	0
Loan - repayments due in 1 year		0		0	0
		4838	0	4838	3738

Net Current Assets

## **Total Assets less Current Liabilities**

		10732	52153	62885	92789
		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

## Fund Balances

Funds B/fwd		20485	383760	404245	110038
Net movement of funds		-7231	95422	88192	294207

## **TOTAL FUNDS**

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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:

	<u>this year</u>	<u>last year</u>
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
	<b>100240</b>	<b>69499</b>

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	<b>464,183</b>	<b>8,563</b>
Opening Accumulated Depreciation	10,465	3,986
Charge for year	9,284	2,055
Released on Disposal	0	0
Closing Accumulated Depreciation	<b>19,748</b>	<b>6,041</b>
<b>Closing Net Book Value</b>	<b>444,435</b>	<b>2,522</b>

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
<b>Total</b>	<b>£ 4,915</b>	<b>£ 11,020</b>

## 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
<b>Total</b>	<b>£ 4,838</b>	<b>£ 3,738</b>

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.