

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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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.

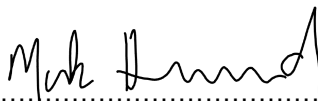
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving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

| | notes | <u>Unrestricted Funds</u> | <u>Restricted Funds</u> | <u>Total 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 | notes | Unrestricted Funds | Restricted Funds | Total Funds | last year |
|---|-------|-------------------------------|-----------------------------|------------------------|------------------|
| 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 | 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> <u>Funds</u> | <u>Restricted</u> <u>Funds</u> | <u>Total</u> <u>Funds</u> | <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:

| | This Year | Last Year |
|------------------------------|-------------|-------------|
| 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:

| | This Year | Last Year |
|-----------------------------------|---------------|---------------|
| 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 Iscoed 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.