

Ferryside Social Enterprise Group CIO

Charity Registration Number: 1158602

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

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 3
Independent Examination report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

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.

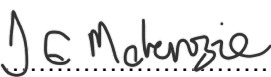
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving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

	notes	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 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	Unrestricted Funds	Restricted Funds	Total Funds	last year
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
		60,133	0	60,133	72,470
<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
		3,553	0	3,553	22,924
Net Current Assets		56,580	0	56,580	49,546
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		57,148	450,709	507,856	514,299
<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		57,148	450,709	507,856	514,299


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 Acquiring 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.