

CYFLE BUILDING SKILLS LIMITED

England & Wales · Charity number 1170264

Details

Status	Registered
Legal form	Charitable company
Company number	08601303
Registered	2016-11-18
Register	View on the Charity Commission register

Contact

Address	Cyfle Building Skills Ltd Dyffryn Road Ammanford Campus Ammanford Carmarthenshire SA18 3TA
Phone	01554748181
Email	info@swwrsa.co.uk
Website	www.cyflebuilding.co.uk

Activities

Objects: TO ADVANCE, DEVELOP AND PROMOTE THE EDUCATION OF PERSONS THROUGHOUT WALES AND ENGLAND BY WAY OF THE PROVISION OF APPRENTICESHIP SCHEMES AND TRAINING OPPORTUNITIES IN RELATION TO CONSTRUCTION AND/OR RELATED OCCUPATIONS WHICH MAY RELATE TO THE BUILT ENVIRONMENT AS THE CHARITY'S TRUSTEES THINK FIT.

Activities: Our main activities are to advance, develop and promote the education of persons through the provision through Wales and England of apprenticeship schemes and training opportunities in relation to Construction and or related occupations.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,610,435	£2,482,607	£832,833	113
2024-08-31	£2,411,836	£2,442,085	£705,005	113
2023-08-31	£2,283,882	£2,242,367	£616,555	102
2022-08-31	£1,889,361	£1,627,379	£575,040	97
2021-08-31	£1,437,765	£1,401,863	£313,058	94
2020-08-31	£1,631,758	£1,490,247	£277,156	113

Trustees

Name	Role	Appointed
ANTHONY RHYS THOMAS		2013-07-08
KENNETH HARTLEY PEARSON		2017-01-18
OWAIN JONES		2013-07-08
WILLIAM JAMES DAVIES		2016-05-16
William Gareth John		2017-01-18

CYFLE BUILDING SKILLS LIMITED

England & Wales - Charity number 1170264

Accounts

REGISTERED COMPANY NUMBER: 08601303 (England and Wales)
REGISTERED CHARITY NUMBER: 1170264

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
CYFLE BUILDING SKILLS LTD**

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

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FOR THE YEAR ENDED 31 AUGUST 2023**

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CYFLE BUILDING SKILLS LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

On 18 November 2016, the company obtained charitable status. Our main activities are to advance, develop and promote the educations of persons through Wales and England by way of the provision of apprenticeship schemes and training opportunities in relation to construction and/ or related occupations which may relate to the built environment as the Charity's trustees think fit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Cyfle Building Skills Ltd has received many accolades which illustrates the success of the apprenticeship scheme. Such recognitions include The Princess Royal Award for Outstanding Training and Skills Development and also the Princess Royal Award for Quality, Diversity and Inclusion in the Workplace.

The charity is the recipient of two Queen's Awards for Enterprise - Promoting Opportunity and Social Mobility. The charity has developed and is currently delivering a Mentoring in the Workplace project.

Cyfle Building Skills Ltd has diversified its operation with the Regional South West Wales Onsite Construction Hub. This innovative scheme, in collaboration with the Construction Industry Training Board's (CITB) Onsite Experience Commission, offers site experience, training opportunities and mentoring to candidates considering a career in construction.

The delivery of the South West Wales Onsite Construction Hub and a new Low Carbon Awareness Training scheme takes place across five local authority areas within the region and is designed to help tackle the skills gap within the construction industry.

Cyfle Building Skills Ltd attributes its success and increase in profitability to the diversity of the organisation and its ongoing commitment to invest in the community we serve.

FINANCIAL REVIEW

Reserves policy

Reserves policy The Board has set out the charity's reserve policy to enable trustees to be in proper financial control of the organisation and meet its legal obligations.

The Board has set the reserves policy to ensure there are enough funds to cover designated closure costs, which include staff redundancy costs and any outstanding amounts owing at the year end.

The surplus for the year was £41,515 (2022: £261,982), which has resulted in free reserves at 31 August 2023 of £616,555 (2022: £575,040).

Going concern

The charity is reliant on contributions from employers and a significant drop would make going concern an issue.

FUTURE PLANS

The Charity aims to continue to offer the full range of services it currently delivers.

Cyfle Building Skills Ltd has invested in developing new training initiatives during the year and is currently in the process of developing and delivering a Low Carbon Awareness course in conjunction with the Skills and Talent project supported by Swansea Bay City Deal.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure the appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

CYFLE BUILDING SKILLS LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The appointment of a new trustee is an important matter. Before appointing a new trustee, the trustee board must make sure that it is acting within the law, in accordance with the charity's governing document, and that the prospective trustee is not disqualified from being a trustee. The trustees must first ensure that the prospective trustee is permitted to be a trustee. This will include being of age (at least 16 years old), not being disqualified under the Charities Act 2011, being a fit and proper person, and being able to work with children and vulnerable adults.

A trustee shall cease to hold office if they become disqualified, decide to retire or the board decides to remove a trustee for a specific reason. The removal of a trustee by the board can only take place if the board has a good reason to remove the trustee,

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08601303 (England and Wales)

Registered Charity number

1170264

Registered office

Ammanford Campus
Dyffryn Road
Ammanford
Carmarthenshire
SA18 3TA

Trustees

W G John Company Director
K H Pearson Company Director
W J Davies Director
O H Jones Director
A R Thomas Director
D V Jones Company Director

Company Secretary

O H Jones

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cyfle Building Skills Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

CYFLE BUILDING SKILLS LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
O H Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYFLE BUILDING SKILLS LTD

Opinion

We have audited the financial statements of Cyfle Building Skills Ltd (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYFLE BUILDING SKILLS LTD

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CYFLE BUILDING SKILLS LTD**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Llinos Williams (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

CYFLE BUILDING SKILLS LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	695,347	-	695,347	522,519
Charitable activities	3				
Charitable activities		1,588,535	-	1,588,535	1,366,842
Total		<u>2,283,882</u>	<u>-</u>	<u>2,283,882</u>	<u>1,889,361</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		2,242,367	-	2,242,367	1,627,379
NET INCOME		41,515	-	41,515	261,982
RECONCILIATION OF FUNDS					
Total funds brought forward		575,040	-	575,040	313,058
TOTAL FUNDS CARRIED FORWARD		<u><u>616,555</u></u>	<u><u>-</u></u>	<u><u>616,555</u></u>	<u><u>575,040</u></u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

BALANCE SHEET
31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	13,437	-	13,437	19,473
CURRENT ASSETS					
Debtors	11	144,991	-	144,991	73,171
Cash at bank		531,393	-	531,393	534,304
		<u>676,384</u>	<u>-</u>	<u>676,384</u>	<u>607,475</u>
CREDITORS					
Amounts falling due within one year	12	(73,266)	-	(73,266)	(51,908)
NET CURRENT ASSETS		<u>603,118</u>	<u>-</u>	<u>603,118</u>	<u>555,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>616,555</u>	<u>-</u>	<u>616,555</u>	<u>575,040</u>
NET ASSETS		<u>616,555</u>	<u>-</u>	<u>616,555</u>	<u>575,040</u>
FUNDS	13				
Unrestricted funds				<u>616,555</u>	<u>575,040</u>
TOTAL FUNDS				<u>616,555</u>	<u>575,040</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
O H Jones - Trustee

CYFLE BUILDING SKILLS LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(2,911)	231,038
Net cash (used in)/provided by operating activities		(2,911)	231,038
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(13,149)
Net cash provided by/(used in) investing activities		-	(13,149)
Change in cash and cash equivalents in the reporting period		(2,911)	217,889
Cash and cash equivalents at the beginning of the reporting period		534,304	316,415
Cash and cash equivalents at the end of the reporting period		531,393	534,304

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	41,515	261,982
Adjustments for:		
Depreciation charges	6,036	3,297
Increase in debtors	(71,820)	(40,952)
Increase in creditors	21,358	6,711
	<u>(2,911)</u>	<u>231,038</u>
Net cash (used in)/provided by operations	<u>(2,911)</u>	<u>231,038</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank and in hand	534,304	(2,911)	531,393
	<u>534,304</u>	<u>(2,911)</u>	<u>531,393</u>
Total	<u>534,304</u>	<u>(2,911)</u>	<u>531,393</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a private company limited by guarantee without share capital and is incorporated in England and Wales. The registered office is Ammanford Campus, Dyffryn Road, Ammanford, Carmarthenshire, SA18 3TA

Going Concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Presentational and functional currency

The presentational and functional currency is £ sterling.

Significant accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

This includes determining the value of designated funds needed at the year end to meet specific future expenditure.

Income

Grant income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Contribution income is recognised in the Statement of Financial Activities once the charity has received confirmation that a contribution will be received from the provider and the amount of income that will be received.

Other income is recognised in the Statement of Financial Activities in the period it is receivable and to the extent the Charity has provided the services.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Others have been apportioned based on the estimated usage of the resource.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits

The Charity provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Contributions	695,347	522,519

3. INCOME FROM CHARITABLE ACTIVITIES

		2023 £	2022 £
Other income	Activity		
	Charitable activities	175,234	229,021
On Site Hub	Charitable activities	459,508	413,837
Employer Network	Charitable activities	394,358	22,975
Grants	Charitable activities	559,435	701,009
		<u>1,588,535</u>	<u>1,366,842</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
CITB Grant	293,752	351,357
YRP Grant	9,933	64,040
Other Grants	22,500	-
Furlough Claims	-	4,863
Welsh Government - Consortium	161,250	280,749
Welsh Government - FE Work Experience	72,000	-
	<u>559,435</u>	<u>701,009</u>

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	1,616,630	625,737	2,242,367

5. SUPPORT COSTS

	Management £	Finance £	Totals £
Charitable activities	615,725	10,012	625,737

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	6,036	3,297

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	1,468,545	1,254,385
Other pension costs	40,023	26,975
	1,508,568	1,281,360

Total cost in relation to Key Management Personnel during the year was £64,967 (2022: £57,478).

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	102	97

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	522,519	-	522,519
Charitable activities			
Charitable activities	1,366,842	-	1,366,842
Total	1,889,361	-	1,889,361

EXPENDITURE ON

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Charitable activities	1,627,379	-	1,627,379
NET INCOME	261,982	-	261,982
RECONCILIATION OF FUNDS			
Total funds brought forward	313,058	-	313,058
TOTAL FUNDS CARRIED FORWARD	575,040	-	575,040

10. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2022 and 31 August 2023	24,144	5,293	29,437
DEPRECIATION			
At 1 September 2022	4,671	5,293	9,964
Charge for year	6,036	-	6,036
At 31 August 2023	10,707	5,293	16,000
NET BOOK VALUE			
At 31 August 2023	13,437	-	13,437
At 31 August 2022	19,473	-	19,473

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	144,991	73,171

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	11,189	9,883
Other creditors	6,726	5,054
Accrued expenses	55,351	36,971
	73,266	51,908

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

13. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	500,040	41,515	(25,000)	516,555
Designated closure costs	75,000	-	25,000	100,000
	<u>575,040</u>	<u>41,515</u>	<u>-</u>	<u>616,555</u>
TOTAL FUNDS	<u>575,040</u>	<u>41,515</u>	<u>-</u>	<u>616,555</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,283,882	(2,242,367)	41,515
	<u>2,283,882</u>	<u>(2,242,367)</u>	<u>41,515</u>
TOTAL FUNDS	<u>2,283,882</u>	<u>(2,242,367)</u>	<u>41,515</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	313,058	261,982	(75,000)	500,040
Designated closure costs	-	-	75,000	75,000
	<u>313,058</u>	<u>261,982</u>	<u>-</u>	<u>575,040</u>
TOTAL FUNDS	<u>313,058</u>	<u>261,982</u>	<u>-</u>	<u>575,040</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,889,361	(1,627,379)	261,982
	<u>1,889,361</u>	<u>(1,627,379)</u>	<u>261,982</u>
TOTAL FUNDS	<u>1,889,361</u>	<u>(1,627,379)</u>	<u>261,982</u>

Unrestricted funds

Unrestricted funds can be deployed in any way the charity sees fit, apart from designated reserves which are set aside for a specific purpose.

Designated closure costs

Designated closure costs are made up as follows:

	£
Redundancy allowance for staff	60,000
Other debtor allowances	20,000
Reduction in funding from Welsh Government	90,000
Total	<u>170,000</u>

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2023. Some of the trustees are also directors of companies and apprentices from Cyfle Building Skills Ltd work on their projects. The companies make regular donations similar to other organisations and are no way given any special terms or treatments.

15. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its trustees.

CYFLE BUILDING SKILLS LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Contributions	695,347	522,519
Charitable activities		
Other income	175,234	229,021
On Site Hub	459,508	413,837
Employer Network	394,358	22,975
Grants	559,435	701,009
	1,588,535	1,366,842
Total incoming resources		
	2,283,882	1,889,361
EXPENDITURE		
Charitable activities		
Apprentice wages	971,767	791,148
Work experience	100	9,194
Apprentice equipment	1,209	119
Apprentice travel	68,062	55,102
Apprentice training	1,737	1,226
Vehicle costs	3,958	5,672
On Site Hub	219,356	178,618
Net carbon zero	-	15,000
Employer Network	350,441	-
	1,616,630	1,056,079
Support costs		
Management		
Wages	496,778	463,237
Pensions	40,023	26,975
Insurance	4,084	3,649
Travelling	17,332	13,316
Telephone	5,752	5,192
Office expenses	30,035	21,909
Meeting and events	11,256	4,778
Sundries	525	295
Counsellor/Community Schemes	974	16,700
Donations	2,930	1,600
Motor vehicles	6,036	3,297
	615,725	560,948
Finance		
Consultancy	2,067	3,231
Accountancy	7,821	6,976
Bank charges	124	145
	10,012	10,352
Total resources expended		
	2,242,367	1,627,379
Net income		
	41,515	261,982

This page does not form part of the statutory financial statements

CYFLE BUILDING SKILLS LIMITED

England & Wales - Charity number 1170264

Accounts

REGISTERED COMPANY NUMBER: 08601303 (England and Wales)
REGISTERED CHARITY NUMBER: 1170264

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
CYFLE BUILDING SKILLS LTD**

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

CYFLE BUILDING SKILLS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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CYFLE BUILDING SKILLS LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

On 18 November 2016, the company obtained charitable status. Our main activities are to advance, develop and promote the educations of persons through Wales and England by way of the provision of apprenticeship schemes and training opportunities in relation to construction and/ or related occupations which may relate to the built environment as the Charity's trustees think fit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Cyfle Building Skills Ltd has received many accolades which illustrates the success of the apprenticeship scheme. Such recognitions include The Princess Royal Award for Outstanding Training and Skills Development and also the Princess Royal Award for Quality, Diversity and Inclusion in the Workplace.

The charity is the recipient of two Queen's Awards for Enterprise - Promoting Opportunity and Social Mobility. The charity has developed and is currently delivering a Mentoring in the Workplace project.

Cyfle Building Skills Ltd has diversified its operation with the Regional South West Wales Onsite Construction Hub. This innovative scheme, in collaboration with the Construction Industry Training Board's (CITB) Onsite Experience Commission, offers site experience, training opportunities and mentoring to candidates considering a career in construction.

The delivery of the South West Wales Onsite Construction Hub and a new Low Carbon Awareness Training scheme takes place across five local authority areas within the region and is designed to help tackle the skills gap within the construction industry.

Cyfle Building Skills Ltd attributes its success and increase in profitability to the diversity of the organisation and its ongoing commitment to invest in the community we serve.

FINANCIAL REVIEW

Reserves policy

Reserves policy The Board has set out the charity's reserve policy to enable trustees to be in proper financial control of the organisation and meet its legal obligations.

The Board has set the reserves policy to ensure there are enough funds to cover designated closure costs, which include staff redundancy costs and any outstanding amounts owing at the year end along with a provision for the expected decrease in Welsh Government funding in future periods.

The deficit for the year was £30,249 (2023 surplus: £55,498), which has resulted in reserves at 31 August 2024 of £705,005 (2023: £735,254).

FUTURE PLANS

The Charity aims to continue to offer the full range of services it currently delivers.

Cyfle Building Skills Ltd has invested in developing new training initiatives during the year and is currently in the process of developing and delivering a Low Carbon Awareness course in conjunction with the Skills and Talent project supported by Swansea Bay City Deal.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure the appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

CYFLE BUILDING SKILLS LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The appointment of a new trustee is an important matter. Before appointing a new trustee, the trustee board must make sure that it is acting within the law, in accordance with the charity's governing document, and that the prospective trustee is not disqualified from being a trustee. The trustees must first ensure that the prospective trustee is permitted to be a trustee. This will include being of age (at least 16 years old), not being disqualified under the Charities Act 2011, being a fit and proper person, and being able to work with children and vulnerable adults.

A trustee shall cease to hold office if they become disqualified, decide to retire or the board decides to remove a trustee for a specific reason. The removal of a trustee by the board can only take place if the board has a good reason to remove the trustee,

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08601303 (England and Wales)

Registered Charity number

1170264

Registered office

Ammanford Campus
Dyffryn Road
Ammanford
Carmarthenshire
SA18 3TA

Trustees

W G John Company Director
K H Pearson Company Director
W J Davies Director
O H Jones Director
A R Thomas Director
D V Jones Company Director

Company Secretary

O H Jones

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cyfle Building Skills Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

CYFLE BUILDING SKILLS LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 11/03/25 and signed on its behalf by:



.....
O H Jones - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CYFLE BUILDING SKILLS LTD**

Opinion

We have audited the financial statements of Cyfle Building Skills Ltd (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CYFLE BUILDING SKILLS LTD**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CYFLE BUILDING SKILLS LTD**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Llinos Williams (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 11/03/25

CYFLE BUILDING SKILLS LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	858,787	-	858,787	695,347
Charitable activities	4				
Charitable activities		1,545,957	-	1,545,957	1,602,518
Investment income	3	7,092	-	7,092	-
Total		<u>2,411,836</u>	<u>-</u>	<u>2,411,836</u>	<u>2,297,865</u>
EXPENDITURE ON					
Charitable activities	5				
Charitable activities		<u>2,442,085</u>	<u>-</u>	<u>2,442,085</u>	<u>2,242,367</u>
NET INCOME/(EXPENDITURE)		(30,249)	-	(30,249)	55,498
RECONCILIATION OF FUNDS					
Total funds brought forward		735,254	-	735,254	679,756
TOTAL FUNDS CARRIED FORWARD		<u><u>705,005</u></u>	<u><u>-</u></u>	<u><u>705,005</u></u>	<u><u>735,254</u></u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

**BALANCE SHEET
31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds as restated £
FIXED ASSETS					
Tangible assets	12	7,401	-	7,401	13,437
CURRENT ASSETS					
Debtors	13	326,432	-	326,432	263,690
Cash at bank		434,096	-	434,096	531,393
		<u>760,528</u>	<u>-</u>	<u>760,528</u>	<u>795,083</u>
CREDITORS					
Amounts falling due within one year	14	(62,924)	-	(62,924)	(73,266)
NET CURRENT ASSETS		<u>697,604</u>	<u>-</u>	<u>697,604</u>	<u>721,817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>705,005</u>	<u>-</u>	<u>705,005</u>	<u>735,254</u>
NET ASSETS		<u>705,005</u>	<u>-</u>	<u>705,005</u>	<u>735,254</u>
FUNDS	15				
Unrestricted funds				705,005	735,254
TOTAL FUNDS				<u>705,005</u>	<u>735,254</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11/03/25 and were signed on its behalf by:



.....
O H Jones - Trustee

CYFLE BUILDING SKILLS LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2023 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(104,389)	(2,911)
Net cash used in operating activities		(104,389)	(2,911)
Cash flows from investing activities			
Interest received		7,092	-
Net cash provided by investing activities		7,092	-
Change in cash and cash equivalents in the reporting period		(97,297)	(2,911)
Cash and cash equivalents at the beginning of the reporting period		531,393	534,304
Cash and cash equivalents at the end of the reporting period		434,096	531,393

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	£	as restated £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(30,249)	55,498
Adjustments for:		
Depreciation charges	6,036	6,036
Interest received	(7,092)	-
Increase in debtors	(62,742)	(85,803)
(Decrease)/increase in creditors	(10,342)	21,358
Net cash used in operations	<u>(104,389)</u>	<u>(2,911)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank	531,393	(97,297)	434,096
	<u>531,393</u>	<u>(97,297)</u>	<u>434,096</u>
Total	<u>531,393</u>	<u>(97,297)</u>	<u>434,096</u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a private company limited by guarantee without share capital and is incorporated in England and Wales. The registered office is Ammanford Campus, Dyffryn Road, Ammanford, Carmarthenshire, SA18 3TA

Going Concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Presentational and functional currency

The presentational and functional currency is £ sterling.

Significant accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

This includes determining the value of designated funds needed at the year end to meet specific future expenditure.

Income

Grant income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Contribution income is recognised in the Statement of Financial Activities once the charity has received confirmation that a contribution will be received from the provider and the amount of income that will be received.

Other income is recognised in the Statement of Financial Activities in the period it is receivable and to the extent the Charity has provided the services.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Others have been apportioned based on the estimated usage of the resource.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits

The Charity provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Contributions	<u>858,787</u>	<u>695,347</u>

3. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Deposit account interest	<u>7,092</u>	<u>-</u>

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023 as restated
	Activity	£	£
Other income	Charitable activities	277,925	175,234
On Site Hub	Charitable activities	523,869	473,491
Employer Network	Charitable activities	237,398	394,358
Grants	Charitable activities	506,765	559,435
		<u>1,545,957</u>	<u>1,602,518</u>

Grants received, included in the above, are as follows:

	2024	2023 as restated
	£	£
CITB Grant	247,849	293,752
YRP Grant	-	9,933
Other Grants	7,500	22,500
Welsh Government - Consortium	153,750	161,250
Welsh Government - FE Work Experience	97,666	72,000
	<u>506,765</u>	<u>559,435</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	<u>1,787,087</u>	<u>654,998</u>	<u>2,442,085</u>

6. SUPPORT COSTS

	Management £	Finance £	Totals £
Charitable activities	<u>645,124</u>	<u>9,874</u>	<u>654,998</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023 as restated
	£	£
Depreciation - owned assets	<u>6,036</u>	<u>6,036</u>

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

9. STAFF COSTS

	2024	2023 as restated
	£	£
Wages and salaries	1,715,420	1,468,545
Other pension costs	46,000	40,023
	<u>1,761,420</u>	<u>1,508,568</u>

Total cost in relation to Key Management Personnel during the year was £64,333 (2023: £60,251).

The average monthly number of employees during the year was as follows:

	2024	2023 as restated
Employees	<u>113</u>	<u>102</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	695,347	-	695,347
Charitable activities			
Charitable activities	<u>1,602,518</u>	<u>-</u>	<u>1,602,518</u>
Total	<u>2,297,865</u>	<u>-</u>	<u>2,297,865</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>2,242,367</u>	<u>-</u>	<u>2,242,367</u>
NET INCOME	55,498	-	55,498
RECONCILIATION OF FUNDS			
Total funds brought forward	679,756	-	679,756
TOTAL FUNDS CARRIED FORWARD	<u>735,254</u>	<u>-</u>	<u>735,254</u>

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

11. PRIOR YEAR ADJUSTMENT

The accounts have been restated to incorporate the impact a cut-off error in relation to income, which occurred firstly in the year ended 31st August 2022 financial statements and in subsequent years. The correction is recognised in other debtors and reserves of the balance sheet.

The movement between previously reported reserves and restated reserves is noted below:

	£
Reserves as previously reported to 31/08/2022	575,040
Inclusion of income in relation to the year ended 31/08/2022	104,716
Reserves at 31/08/2022 as restated	679,756
Surplus for the financial year to 31/08/2023 as previously reported	41,515
Removal of the income in relation to 31/08/2022	(104,716)
Inclusion of income in relation to the year to 31/08/2023	118,699
Reserves at 31/08/2023 as restated	<u>735,254</u>

12. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2023 and 31 August 2024	<u>24,144</u>	<u>5,293</u>	<u>29,437</u>
DEPRECIATION			
At 1 September 2023	10,707	5,293	16,000
Charge for year	<u>6,036</u>	<u>-</u>	<u>6,036</u>
At 31 August 2024	<u>16,743</u>	<u>5,293</u>	<u>22,036</u>
NET BOOK VALUE			
At 31 August 2024	<u>7,401</u>	<u>-</u>	<u>7,401</u>
At 31 August 2023	<u>13,437</u>	<u>-</u>	<u>13,437</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 as restated £
Other debtors	<u>326,432</u>	<u>263,690</u>

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Social security and other taxes	18,593	11,189
Other creditors	7,554	6,726
Accrued expenses	36,777	55,351
	<u>62,924</u>	<u>73,266</u>

15. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	565,254	(30,249)	535,005
Designated closure costs	80,000	-	80,000
Designated Fund - Reduction in future funding	90,000	-	90,000
	<u>735,254</u>	<u>(30,249)</u>	<u>705,005</u>
TOTAL FUNDS	<u>735,254</u>	<u>(30,249)</u>	<u>705,005</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,411,836	(2,442,085)	(30,249)
	<u>2,411,836</u>	<u>(2,442,085)</u>	<u>(30,249)</u>
TOTAL FUNDS	<u>2,411,836</u>	<u>(2,442,085)</u>	<u>(30,249)</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	534,756	55,498	(25,000)	565,254
Designated closure costs	70,000	-	10,000	80,000
Designated Fund - Reduction in future funding	75,000	-	15,000	90,000
	<u>679,756</u>	<u>55,498</u>	<u>-</u>	<u>735,254</u>
TOTAL FUNDS	<u>679,756</u>	<u>55,498</u>	<u>-</u>	<u>735,254</u>

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,297,865	(2,242,367)	55,498
TOTAL FUNDS	<u>2,297,865</u>	<u>(2,242,367)</u>	<u>55,498</u>

Unrestricted funds

Unrestricted funds can be deployed in any way the charity sees fit, apart from designated reserves which are set aside for a specific purpose.

Designated costs

Designated closure costs are made up as follows:

	£
Redundancy allowance for staff	60,000
Other debtor allowances	20,000
Designated closure costs	80,000
Reduction in funding from Welsh Government	90,000
Total designated costs	<u>170,000</u>

Designated fund for the reduction in future funding is in respect to the expected reduction in future funding from Welsh Government

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2024. Some of the trustees are also directors of companies and apprentices from Cyfle Building Skills Ltd work on their projects. The companies make regular donations similar to other organisations and are no way given any special terms or treatments.

17. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its trustees.

CYFLE BUILDING SKILLS LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Contributions	858,787	695,347
Investment income		
Deposit account interest	7,092	-
Charitable activities		
Other income	277,925	175,234
On Site Hub	523,869	473,491
Employer Network	237,398	394,358
Grants	506,765	559,435
	1,545,957	1,602,518
Total incoming resources	2,411,836	2,297,865
EXPENDITURE		
Charitable activities		
Apprentice wages	1,203,442	971,767
Work experience	14,000	100
Apprentice equipment	1,298	1,209
Apprentice travel	68,009	68,062
Apprentice training	2,262	1,737
Vehicle costs	3,183	3,958
On Site Hub	224,763	219,356
Net carbon zero	15,292	-
Employer Network	254,838	350,441
	1,787,087	1,616,630
Support costs		
Management		
Wages	511,978	496,778
Pensions	46,000	40,023
Insurance	4,404	4,084
Travelling	21,006	17,332
Telephone	4,917	5,752
Office expenses	32,525	30,035
Meeting and events	5,069	11,256
Sundries	1,317	525
Counsellor/Community Schemes	2,854	974
Donations	9,018	2,930
Motor vehicles	6,036	6,036
	645,124	615,725
Finance		
Consultancy	1,532	2,067
Carried forward	1,532	2,067

This page does not form part of the statutory financial statements

CYFLE BUILDING SKILLS LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024	2023 as restated
	£	£
Finance		
Brought forward	1,532	2,067
Accountancy	8,224	7,821
Bank charges	118	124
	<u>9,874</u>	<u>10,012</u>
Total resources expended	<u>2,442,085</u>	<u>2,242,367</u>
Net (expenditure)/income	<u>(30,249)</u>	<u>55,498</u>

This page does not form part of the statutory financial statements

CYFLE BUILDING SKILLS LIMITED

England & Wales - Charity number 1170264

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
CYFLE BUILDING SKILLS LTD**

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

CYFLE BUILDING SKILLS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 16

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

On 18 November 2016, the company obtained charitable status. Our main activities are to advance, develop and promote the educations of persons through Wales and England by way of the provision of apprenticeship schemes and training opportunities in relation to construction and/ or related occupations which may relate to the built environment as the Charity's trustees think fit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Cyfle Building Skills Ltd has received many accolades which illustrates the success of the apprenticeship scheme. Such recognitions include The Princess Royal Award for Outstanding Training and Skills Development and also the Princess Royal Award for Quality, Diversity and Inclusion in the Workplace.

The charity is the recipient of two Queen's Awards for Enterprise - Promoting Opportunity and Social Mobility. The charity has developed and is currently delivering a Mentoring in the Workplace project.

Cyfle Building Skills Ltd has diversified its operation with the Regional South West Wales Onsite Construction Hub. This innovative scheme, in collaboration with the Construction Industry Training Board's (CITB) Onsite Experience Commission, offers site experience, training opportunities and mentoring to candidates considering a career in construction.

The delivery of the South West Wales Onsite Construction Hub and a new Low Carbon Awareness Training scheme takes place across five local authority areas within the region and is designed to help tackle the skills gap within the construction industry.

Cyfle Building Skills Ltd attributes its success and increase in profitability to the diversity of the organisation and its ongoing commitment to invest in the community we serve.

FINANCIAL REVIEW

Reserves policy

Reserves policy The Board has set out the charity's reserve policy to enable trustees to be in proper financial control of the organisation and meet its legal obligations.

The Board has set the reserves policy to ensure there are enough funds to cover designated closure costs, which include staff redundancy costs and any outstanding amounts owing at the year end along with a provision for the expected decrease in Welsh Government funding in future periods.

The surplus for the year was £41,515 (2022: £261,982), which has resulted in reserves at 31 August 2023 of £616,555 (2022: £575,040).

Going concern

The charity is reliant on contributions from employers and a significant drop would make going concern an issue.

FUTURE PLANS

The Charity aims to continue to offer the full range of services it currently delivers.

Cyfle Building Skills Ltd has invested in developing new training initiatives during the year and is currently in the process of developing and delivering a Low Carbon Awareness course in conjunction with the Skills and Talent project supported by Swansea Bay City Deal.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure the appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The appointment of a new trustee is an important matter. Before appointing a new trustee, the trustee board must make sure that it is acting within the law, in accordance with the charity's governing document, and that the prospective trustee is not disqualified from being a trustee. The trustees must first ensure that the prospective trustee is permitted to be a trustee. This will include being of age (at least 16 years old), not being disqualified under the Charities Act 2011, being a fit and proper person, and being able to work with children and vulnerable adults.

A trustee shall cease to hold office if they become disqualified, decide to retire or the board decides to remove a trustee for a specific reason. The removal of a trustee by the board can only take place if the board has a good reason to remove the trustee,

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08601303 (England and Wales)

Registered Charity number

1170264

Registered office

Ammanford Campus
Dyffryn Road
Ammanford
Carmarthenshire
SA18 3TA

Trustees

W G John Company Director
K H Pearson Company Director
W J Davies Director
O H Jones Director
A R Thomas Director
D V Jones Company Director

Company Secretary

O H Jones

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cyfle Building Skills Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 16 May 2024 and signed on its behalf by:

O H Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYFLE BUILDING SKILLS LTD

Opinion

We have audited the financial statements of Cyfle Building Skills Ltd (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYFLE BUILDING SKILLS LTD

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CYFLE BUILDING SKILLS LTD**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Llinos Williams (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

16 May 2024

CYFLE BUILDING SKILLS LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	695,347	-	695,347	522,519
Charitable activities	3				
Charitable activities		1,588,535	-	1,588,535	1,366,842
Total		<u>2,283,882</u>	<u>-</u>	<u>2,283,882</u>	<u>1,889,361</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		<u>2,242,367</u>	<u>-</u>	<u>2,242,367</u>	<u>1,627,379</u>
NET INCOME		41,515	-	41,515	261,982
RECONCILIATION OF FUNDS					
Total funds brought forward		575,040	-	575,040	313,058
TOTAL FUNDS CARRIED FORWARD		<u>616,555</u>	<u>-</u>	<u>616,555</u>	<u>575,040</u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD (REGISTERED NUMBER: 08601303)

BALANCE SHEET
31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	13,437	-	13,437	19,473
CURRENT ASSETS					
Debtors	11	144,991	-	144,991	73,171
Cash at bank		<u>531,393</u>	<u>-</u>	<u>531,393</u>	<u>534,304</u>
		676,384	-	676,384	607,475
CREDITORS					
Amounts falling due within one year	12	(73,266)	-	(73,266)	(51,908)
NET CURRENT ASSETS		<u>603,118</u>	<u>-</u>	<u>603,118</u>	<u>555,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		616,555	-	616,555	575,040
NET ASSETS		<u>616,555</u>	<u>-</u>	<u>616,555</u>	<u>575,040</u>
FUNDS	13				
Unrestricted funds				616,555	575,040
TOTAL FUNDS				<u>616,555</u>	<u>575,040</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2024 and were signed on its behalf by:

O H Jones - Trustee

CYFLE BUILDING SKILLS LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(2,911)</u>	<u>231,038</u>
Net cash (used in)/provided by operating activities	<u>(2,911)</u>	<u>231,038</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>-</u>	<u>(13,149)</u>
Net cash provided by/(used in) Investing activities	<u>-</u>	<u>(13,149)</u>
Change in cash and cash equivalents in the reporting period	<u>(2,911)</u>	<u>217,889</u>
Cash and cash equivalents at the beginning of the reporting period	<u>534,304</u>	<u>316,415</u>
Cash and cash equivalents at the end of the reporting period	<u><u>531,393</u></u>	<u><u>534,304</u></u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net Income for the reporting period (as per the Statement of Financial Activities)	41,515	261,982
Adjustments for:		
Depreciation charges	6,036	3,297
Increase in debtors	(71,820)	(40,952)
Increase in creditors	21,358	6,711
Net cash (used in)/provided by operations	<u>(2,911)</u>	<u>231,038</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	534,304	(2,911)	531,393
	<u>534,304</u>	<u>(2,911)</u>	<u>531,393</u>
Total	<u>534,304</u>	<u>(2,911)</u>	<u>531,393</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a private company limited by guarantee without share capital and is incorporated in England and Wales. The registered office is Ammanford Campus, Dyffryn Road, Ammanford, Carmarthenshire, SA18 3TA

Going Concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Presentational and functional currency

The presentational and functional currency is £ sterling.

Significant accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

This includes determining the value of designated funds needed at the year end to meet specific future expenditure.

Income

Grant income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Contribution income is recognised in the Statement of Financial Activities once the charity has received confirmation that a contribution will be received from the provider and the amount of income that will be received.

Other income is recognised in the Statement of Financial Activities in the period it is receivable and to the extent the Charity has provided the services.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Others have been apportioned based on the estimated usage of the resource.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits

The Charity provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Contributions	<u>695,347</u>	<u>522,519</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Other income	175,234	229,021
On Site Hub	459,508	413,837
Employer Network	394,358	22,975
Grants	559,435	701,009
	<u>1,588,535</u>	<u>1,366,842</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
CITB Grant	293,752	351,357
YRP Grant	9,933	64,040
Other Grants	22,500	-
Furlough Claims	-	4,863
Welsh Government - Consortium	161,250	280,749
Welsh Government - FE Work Experience	72,000	-
	<u>559,435</u>	<u>701,009</u>

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	<u>1,616,630</u>	<u>625,737</u>	<u>2,242,367</u>

5. SUPPORT COSTS

	Management £	Finance £	Totals £
Charitable activities	<u>615,725</u>	<u>10,012</u>	<u>625,737</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	<u>6,036</u>	<u>3,297</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	1,468,545	1,254,385
Other pension costs	<u>40,023</u>	<u>26,975</u>
	<u>1,508,568</u>	<u>1,281,360</u>

Total cost in relation to Key Management Personnel during the year was £64,967 (2022: £57,478).

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	<u>102</u>	<u>97</u>

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

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	522,519	-	522,519
Charitable activities			
Charitable activities	<u>1,366,842</u>	<u>-</u>	<u>1,366,842</u>
Total	<u>1,889,361</u>	<u>-</u>	<u>1,889,361</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>1,627,379</u>	<u>-</u>	<u>1,627,379</u>
NET INCOME	261,982	-	261,982
RECONCILIATION OF FUNDS			
Total funds brought forward	313,058	-	313,058
TOTAL FUNDS CARRIED FORWARD	<u>575,040</u>	<u>-</u>	<u>575,040</u>

10. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2022 and 31 August 2023	<u>24,144</u>	<u>5,293</u>	<u>29,437</u>
DEPRECIATION			
At 1 September 2022	4,671	5,293	9,964
Charge for year	<u>6,036</u>	<u>-</u>	<u>6,036</u>
At 31 August 2023	<u>10,707</u>	<u>5,293</u>	<u>16,000</u>
NET BOOK VALUE			
At 31 August 2023	<u>13,437</u>	<u>-</u>	<u>13,437</u>
At 31 August 2022	<u>19,473</u>	<u>-</u>	<u>19,473</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>144,991</u>	<u>73,171</u>

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	11,189	9,883
Other creditors	6,726	5,054
Accrued expenses	55,351	36,971
	<u>73,266</u>	<u>51,908</u>

13. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	Transfers between funds	At 31.8.23
	£	£	£	£
Unrestricted funds				
General fund	430,040	41,515	(25,000)	446,555
Designated closure costs	70,000	-	10,000	80,000
Designated Fund - Reduction in future funding	75,000	-	15,000	90,000
	<u>575,040</u>	<u>41,515</u>	<u>-</u>	<u>616,555</u>
TOTAL FUNDS	<u>575,040</u>	<u>41,515</u>	<u>-</u>	<u>616,555</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,283,882	(2,242,367)	41,515
TOTAL FUNDS	<u>2,283,882</u>	<u>(2,242,367)</u>	<u>41,515</u>

Comparatives for movement in funds

	At 1.9.21	Net movement in funds	Transfers between funds	At 31.8.22
	£	£	£	£
Unrestricted funds				
General fund	273,058	261,982	(105,000)	430,040
Designated closure costs	40,000	-	30,000	70,000
Designated Fund - Reduction in future funding	-	-	75,000	75,000
	<u>313,058</u>	<u>261,982</u>	<u>-</u>	<u>575,040</u>
TOTAL FUNDS	<u>313,058</u>	<u>261,982</u>	<u>-</u>	<u>575,040</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,889,361	(1,627,379)	261,982
TOTAL FUNDS	<u>1,889,361</u>	<u>(1,627,379)</u>	<u>261,982</u>

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. MOVEMENT IN FUNDS - continued

Unrestricted funds

Unrestricted funds can be deployed in any way the charity sees fit, apart from designated reserves which are set aside for a specific purpose.

Designated costs

Designated closure costs are made up as follows:

	£
Redundancy allowance for staff	60,000
Other debtor allowances	20,000
Total	<u>80,000</u>

Designated fund for the reduction in future funding is in respect to the expected reduction in future funding from Welsh Government

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2023. Some of the trustees are also directors of companies and apprentices from Cyfle Building Skills Ltd work on their projects. The companies make regular donations similar to other organisations and are no way given any special terms or treatments.

15. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its trustees.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

CYFLE BUILDING SKILLS LIMITED

England & Wales - Charity number 1170264

Accounts

REGISTERED COMPANY NUMBER: 08601303 (England and Wales)
REGISTERED CHARITY NUMBER: 1170264

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
CYFLE BUILDING SKILLS LTD**

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

CYFLE BUILDING SKILLS LTD

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FOR THE YEAR ENDED 31 AUGUST 2022**

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CYFLE BUILDING SKILLS LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

On 18 November 2016, the company obtained charitable status. Our main activities are to advance, develop and promote the educations of persons through Wales and England by way of the provision of apprenticeship schemes and training opportunities in relation to construction and/ or related occupations which may relate to the built environment as the Charity's trustees think fit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Cyfle Building Skills Ltd has received many accolades which illustrates the success of the apprenticeship scheme. Such recognitions include The Princess Royal Award for Outstanding Training and Skills Development and also the Princess Royal Award for Quality, Diversity and Inclusion in the Workplace.

The charity is the recipient of two Queen's Awards for Enterprise - Promoting Opportunity and Social Mobility. The charity has developed and is currently delivering a Mentoring in the Workplace project.

Cyfle Building Skills Ltd has diversified its operation with the Regional South West Wales Onsite Construction Hub. This innovative scheme, in collaboration with the Construction Industry Training Board's (CITB) Onsite Experience Commission, offers site experience, training opportunities and mentoring to candidates considering a career in construction.

The delivery of the South West Wales Onsite Construction Hub and a new Low Carbon Awareness Training scheme takes place across five local authority areas within the region and is designed to help tackle the skills gap within the construction industry.

Cyfle Building Skills Ltd attributes its success and increase in profitability to the diversity of the organisation and its ongoing commitment to invest in the community we serve.

FINANCIAL REVIEW

Reserves policy

Reserves policy The Board has set out the charity's reserve policy to enable trustees to be in proper financial control of the organisation and meet its legal obligations.

The Board has set the reserves policy to ensure there are enough funds to cover designated closure costs, which include staff redundancy costs and any outstanding amounts owing at the year end.

The surplus for the year was £261,982 (2021: £35,902), which has resulted in free reserves at 31 August 2022 of £575,040 (2021: £313,058).

Going concern

The charity is reliant on contributions from employers and a significant drop would make going concern an issue.

FUTURE PLANS

The Charity aims to continue to offer the full range of services it currently delivers.

Cyfle Building Skills Ltd has invested in developing new training initiatives during the year and is currently in the process of developing and delivering a Low Carbon Awareness course in conjunction with the Skills and Talent project supported by Swansea Bay City Deal.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure the appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

CYFLE BUILDING SKILLS LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The appointment of a new trustee is an important matter. Before appointing a new trustee, the trustee board must make sure that it is acting within the law, in accordance with the charity's governing document, and that the prospective trustee is not disqualified from being a trustee. The trustees must first ensure that the prospective trustee is permitted to be a trustee. This will include being of age (at least 16 years old), not being disqualified under the Charities Act 2011, being a fit and proper person, and being able to work with children and vulnerable adults.

A trustee shall cease to hold office if they become disqualified, decide to retire or the board decides to remove a trustee for a specific reason. The removal of a trustee by the board can only take place if the board has a good reason to remove the trustee,

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08601303 (England and Wales)

Registered Charity number

1170264

Registered office

Ammanford Campus
Dyffryn Road
Ammanford
Carmarthenshire
SA18 3TA

Trustees

W G John Company Director
K H Pearson Company Director
W J Davies Director
O H Jones Director
A R Thomas Director
D V Jones Company Director

Company Secretary

O H Jones

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cyfle Building Skills Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**CYFLE BUILDING SKILLS LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on *19 April 2023* and signed on its behalf by:



.....
O H Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYFLE BUILDING SKILLS LTD

Opinion

We have audited the financial statements of Cyfle Building Skills Ltd (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CYFLE BUILDING SKILLS LTD**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYFLE BUILDING SKILLS LTD

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing support documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the group operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the group. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CYFLE BUILDING SKILLS LTD**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Llinos Williams (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 10 th May 2023

CYFLE BUILDING SKILLS LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,188,352	-	1,188,352	656,947
Charitable activities					
Charitable activities		701,009	-	701,009	780,818
Total		<u>1,889,361</u>	<u>-</u>	<u>1,889,361</u>	<u>1,437,765</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		1,627,379	-	1,627,379	1,401,863
NET INCOME		261,982	-	261,982	35,902
RECONCILIATION OF FUNDS					
Total funds brought forward		313,058	-	313,058	277,156
TOTAL FUNDS CARRIED FORWARD		<u><u>575,040</u></u>	<u><u>-</u></u>	<u><u>575,040</u></u>	<u><u>313,058</u></u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

BALANCE SHEET
31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	19,473	-	19,473	9,621
CURRENT ASSETS					
Debtors	11	73,171	-	73,171	32,219
Cash at bank		534,304	-	534,304	316,415
		<u>607,475</u>	<u>-</u>	<u>607,475</u>	<u>348,634</u>
CREDITORS					
Amounts falling due within one year	12	(51,908)	-	(51,908)	(45,197)
NET CURRENT ASSETS		<u>555,567</u>	<u>-</u>	<u>555,567</u>	<u>303,437</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>575,040</u>	<u>-</u>	<u>575,040</u>	<u>313,058</u>
NET ASSETS		<u>575,040</u>	<u>-</u>	<u>575,040</u>	<u>313,058</u>
FUNDS	13				
Unrestricted funds				<u>575,040</u>	<u>313,058</u>
TOTAL FUNDS				<u>575,040</u>	<u>313,058</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 April 2023 and were signed on its behalf by:



O H Jones - Trustee

CYFLE BUILDING SKILLS LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>231,038</u>	<u>110,748</u>
Net cash provided by operating activities		<u>231,038</u>	<u>110,748</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(13,149)</u>	<u>(10,995)</u>
Net cash used in investing activities		<u>(13,149)</u>	<u>(10,995)</u>
Change in cash and cash equivalents in the reporting period		<u>217,889</u>	<u>99,753</u>
Cash and cash equivalents at the beginning of the reporting period		<u>316,415</u>	<u>216,662</u>
Cash and cash equivalents at the end of the reporting period		<u><u>534,304</u></u>	<u><u>316,415</u></u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	261,982	35,902
Adjustments for:		
Depreciation charges	3,297	1,374
(Increase)/decrease in debtors	(40,952)	60,567
Increase in creditors	6,711	12,905
Net cash provided by operations	<u>231,038</u>	<u>110,748</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank	316,415	217,889	534,304
	<u>316,415</u>	<u>217,889</u>	<u>534,304</u>
Total	<u>316,415</u>	<u>217,889</u>	<u>534,304</u>

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a private company limited by guarantee without share capital and is incorporated in England and Wales. The registered office is Ammanford Campus, Dyffryn Road, Ammanford, Carmarthenshire, SA18 3TA

Going Concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Presentational and functional currency

The presentational and functional currency is £ sterling.

Significant accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

This includes determining the value of designated funds needed at the year end to meet specific future expenditure.

Income

Grant income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Contribution income is recognised in the Statement of Financial Activities once the charity has received confirmation that a contribution will be received from the provider and the amount of income that will be received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Others have been apportioned based on the estimated usage of the resource.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits

The Charity provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Contributions	522,519	519,047
Other income	665,833	137,900
	<u>1,188,352</u>	<u>656,947</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Grants	701,009	780,818

Grants received, included in the above, are as follows:

	2022 £	2021 £
CITB Grant	351,357	337,382
YRP Grant	64,040	95,125
Other Grants	280,749	153,021
Furlough Claims	4,863	195,290
	<u>701,009</u>	<u>780,818</u>

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	1,056,079	571,300	1,627,379

5. SUPPORT COSTS

	Management £	Finance £	Totals £
Charitable activities	560,948	10,352	571,300

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	3,297	1,374

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

8. STAFF COSTS

	2022 £	2021 £
Wages and salaries	1,254,385	1,182,542
Other pension costs	26,975	18,739
	1,281,360	1,201,281

The average monthly number of employees during the year was as follows:

	2022	2021
Employees	97	94

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	656,947	-	656,947
Charitable activities			
Charitable activities	195,290	585,528	780,818
Total	852,237	585,528	1,437,765
EXPENDITURE ON			
Charitable activities			
Charitable activities	816,335	585,528	1,401,863
NET INCOME	35,902	-	35,902

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	277,156	-	277,156
TOTAL FUNDS CARRIED FORWARD	<u>313,058</u>	<u>-</u>	<u>313,058</u>

10. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2021	10,995	5,293	16,288
Additions	13,149	-	13,149
At 31 August 2022	<u>24,144</u>	<u>5,293</u>	<u>29,437</u>
DEPRECIATION			
At 1 September 2021	1,374	5,293	6,667
Charge for year	3,297	-	3,297
At 31 August 2022	<u>4,671</u>	<u>5,293</u>	<u>9,964</u>
NET BOOK VALUE			
At 31 August 2022	<u>19,473</u>	<u>-</u>	<u>19,473</u>
At 31 August 2021	<u>9,621</u>	<u>-</u>	<u>9,621</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>73,171</u>	<u>32,219</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	1,983
Social security and other taxes	9,883	5,415
Other creditors	5,054	4,201
Accrued expenses	36,971	33,598
	<u>51,908</u>	<u>45,197</u>

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

13. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	313,058	261,982	(75,000)	500,040
Designated closure costs	-	-	75,000	75,000
	<u>313,058</u>	<u>261,982</u>	<u>-</u>	<u>575,040</u>
TOTAL FUNDS	<u>313,058</u>	<u>261,982</u>	<u>-</u>	<u>575,040</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,889,361	(1,627,379)	261,982
	<u>1,889,361</u>	<u>(1,627,379)</u>	<u>261,982</u>
TOTAL FUNDS	<u>1,889,361</u>	<u>(1,627,379)</u>	<u>261,982</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	277,156	35,902	313,058
	<u>277,156</u>	<u>35,902</u>	<u>313,058</u>
TOTAL FUNDS	<u>277,156</u>	<u>35,902</u>	<u>313,058</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	852,237	(816,335)	35,902
Restricted funds			
CITB	337,382	(337,382)	-
YRP	95,125	(95,125)	-
Welsh Government	153,021	(153,021)	-
	<u>585,528</u>	<u>(585,528)</u>	<u>-</u>
TOTAL FUNDS	<u>1,437,765</u>	<u>(1,401,863)</u>	<u>35,902</u>

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	277,156	297,884	(75,000)	500,040
Designated closure costs	-	-	75,000	75,000
	<u>277,156</u>	<u>297,884</u>	<u>-</u>	<u>575,040</u>
TOTAL FUNDS	<u>277,156</u>	<u>297,884</u>	<u>-</u>	<u>575,040</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,741,598	(2,443,714)	297,884
Restricted funds			
CITB	337,382	(337,382)	-
YRP	95,125	(95,125)	-
Welsh Government	153,021	(153,021)	-
	<u>585,528</u>	<u>(585,528)</u>	<u>-</u>
TOTAL FUNDS	<u>3,327,126</u>	<u>(3,029,242)</u>	<u>297,884</u>

Unrestricted funds

Unrestricted funds can be deployed in any way the charity sees fit, apart from designated reserves which are set aside for a specific purpose.

Designated closure costs

Designated closure costs are made up as follows:

	£
Redundancy allowance for staff	50,000
Other debtor allowances	20,000
Reduction in funding from Welsh Government	<u>75,000</u>
Total	<u>145,000</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2022. Some of the trustees are also directors of companies and apprentices from Cyfle Building Skills Ltd work on their projects. The companies make regular donations similar to other organisations and are no way given any special terms or treatments.

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

15. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its trustees.

CYFLE BUILDING SKILLS LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Contributions	522,519	519,047
Other income	665,833	137,900
	<u>1,188,352</u>	<u>656,947</u>
Charitable activities		
Grants	701,009	780,818
	<u>701,009</u>	<u>780,818</u>
Total incoming resources	<u>1,889,361</u>	<u>1,437,765</u>
EXPENDITURE		
Charitable activities		
Apprentice wages	791,148	817,395
Work experience	9,194	11,041
Apprentice equipment	119	500
Apprentice travel	55,102	48,873
Apprentice training	1,226	5,456
Vehicle costs	5,672	1,094
On Site Hub	178,618	75,453
Net carbon zero	15,000	-
	<u>1,056,079</u>	<u>959,812</u>
Support costs		
Management		
Wages	463,237	365,147
Pensions	26,975	18,739
Insurance	3,649	3,313
Travelling	13,316	5,237
Telephone	5,192	3,912
Office expenses	21,909	22,331
Meeting and events	4,778	4,138
Sundries	295	1,434
Counsellor/Community Schemes	16,700	4,420
Donations	1,600	6,600
Motor vehicles	3,297	1,374
	<u>560,948</u>	<u>436,645</u>
Finance		
Consultancy	3,231	600
Accountancy	6,976	5,867
Bank charges	145	163
	<u>10,352</u>	<u>6,630</u>
Human resources		
HR support	-	(1,224)
	<u>-</u>	<u>(1,224)</u>
Total resources expended	<u>1,627,379</u>	<u>1,401,863</u>
Net income	<u><u>261,982</u></u>	<u><u>35,902</u></u>

This page does not form part of the statutory financial statements

CYFLE BUILDING SKILLS LIMITED

England & Wales - Charity number 1170264

Accounts

REGISTERED COMPANY NUMBER: 08601303 (England and Wales)
REGISTERED CHARITY NUMBER: 1170264

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021**

FOR

CYFLE BUILDING SKILLS LTD

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

CYFLE BUILDING SKILLS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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CYFLE BUILDING SKILLS LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

On 18 November 2016, the company obtained charitable status. Our main activities are to advance, develop and promote the educations of persons through Wales and England by way of the provision of apprenticeship schemes and training opportunities in relation to construction and/ or related occupations which may relate to the built environment as the Charity's trustees think fit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Throughout the financial year the charity has received many accolades which illustrates the success of the apprenticeship scheme. Such recognitions include The Princess Royal Award for Outstanding Training and Skills Development and also the Princess Royal Award for Quality, Diversity and Inclusion in the Workplace. Cyfle Building Skills Ltd achieved the Queen's Award for Social Mobility.

FINANCIAL REVIEW

Reserves policy

Reserves policy The Board has set out the charity's reserve policy to enable trustees to be in proper financial control of the organisation and meet its legal obligations.

The Board has set the reserves policy to ensure there are enough funds to cover designated closure costs, which include staff redundancy costs and any outstanding amounts owing at the year end.

The surplus for the year was £35,902 (2020: £141,511), which has resulted in free reserves at 31 August 2021 of £313,058 (2020: £277,156).

Going concern

The charity is reliant on contributions from employers and a significant drop would make going concern an issue.

FUTURE PLANS

The Charity aims to continue to offer the full range of services it currently offers and is also developing a Mentoring in the Workplace project.

Additionally, Cyfle Building Skills Ltd aims to continue to develop and sustain the South West Wales Onsite Hub, a three year programme providing work experience opportunities in the Construction Industry.

Furthermore, Cyfle's aim is to link up with the Jac Lewis Foundation to promote and develop a well being programme, to provide mental health services to the community.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure the appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The appointment of a new trustee is an important matter. Before appointing a new trustee, the trustee board must make sure that it is acting within the law, in accordance with the charity's governing document, and that the prospective trustee is not disqualified from being a trustee. The trustees must first ensure that the prospective trustee is permitted to be a trustee. This will include being of age (at least 16 years old), not being disqualified under the Charities Act 2011, being a fit and proper person, and being able to work with children and vulnerable adults.

A trustee shall cease to hold office if they become disqualified, decide to retire or the board decides to remove a trustee for a specific reason. The removal of a trustee by the board can only take place if the board has a good reason to remove the trustee,

CYFLE BUILDING SKILLS LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08601303 (England and Wales)

Registered Charity number
1170264

Registered office
Ammanford Campus
Dyffryn Road
Ammanford
Carmarthenshire
SA18 3TA

Trustees
W G John Company Director
K H Pearson Company Director
W J Davies Director
O H Jones Director
A R Thomas Director
D V Jones Company Director

Company Secretary
O H Jones

Auditors
Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cyfle Building Skills Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 25/05/2022 and signed on its behalf by:

CYFLE BUILDING SKILLS LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021



.....
O H Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYFLE BUILDING SKILLS LTD

Opinion

We have audited the financial statements of Cyfle Building Skills Ltd (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYFLE BUILDING SKILLS LTD

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

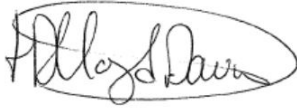
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CYFLE BUILDING SKILLS LTD**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, enclosed within an oval shape. The signature appears to read 'Henry Lloyd-Davies'.

Henry Lloyd- Davies (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: .25/05/2022

CYFLE BUILDING SKILLS LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	656,947		656,947	649,601
Charitable activities					
Charitable activities		195,290	585,528	780,818	982,156
Investment income	3				
Total		<u>852,237</u>	<u>585,528</u>	<u>1,437,765</u>	<u>1,631,758</u>
EXPENDITURE ON					
Raising funds					
Charitable activities	5				
Charitable activities		816,335	585,528	1,401,863	1,490,247
Total		<u>816,335</u>	<u>585,528</u>	<u>1,401,863</u>	<u>1,490,247</u>
NET INCOME		<u>35,902</u>		<u>35,902</u>	<u>141,511</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		277,156		277,156	135,645
TOTAL FUNDS CARRIED FORWARD		<u>313,058</u>		<u>313,058</u>	<u>277,156</u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

BALANCE SHEET
31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	9,621	-	9,621	-
CURRENT ASSETS					
Debtors	12	32,219	-	32,219	92,786
Cash at bank		316,415	-	316,415	216,662
		<u>348,634</u>	<u>-</u>	<u>348,634</u>	<u>309,448</u>
CREDITORS					
Amounts falling due within one year	13	(45,197)	-	(45,197)	(32,292)
NET CURRENT ASSETS		<u>303,437</u>	<u>-</u>	<u>303,437</u>	<u>277,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>313,058</u>	<u>-</u>	<u>313,058</u>	<u>277,156</u>
NET ASSETS		<u>313,058</u>	<u>-</u>	<u>313,058</u>	<u>277,156</u>
FUNDS	14				
Unrestricted funds				313,058	277,156
TOTAL FUNDS				<u>313,058</u>	<u>277,156</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 MAY 2022 and were signed on its behalf by:


O H Jones - Trustee

CYFLE BUILDING SKILLS LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	110,748	153,088
Net cash provided by operating activities		<u>110,748</u>	<u>153,088</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,995)	-
Interest received		-	1
Net cash (used in)/provided by investing activities		<u>(10,995)</u>	<u>1</u>
Change in cash and cash equivalents in the reporting period		<u>99,753</u>	<u>153,089</u>
Cash and cash equivalents at the beginning of the reporting period		<u>216,662</u>	<u>63,573</u>
Cash and cash equivalents at the end of the reporting period		<u><u>316,415</u></u>	<u><u>216,662</u></u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2021	2020	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	35,902	141,511	
Adjustments for:			
Depreciation charges	1,374	98	
Interest received	-	(1)	
Decrease in debtors	60,567	72,159	
Increase/(decrease) in creditors	12,905	(60,679)	
Net cash provided by operations	<u>110,748</u>	<u>153,088</u>	
 2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.9.20	Cash flow	At 31.8.21
	£	£	£
Net cash			
Cash at bank	216,662	99,753	316,415
	<u>216,662</u>	<u>99,753</u>	<u>316,415</u>
Total	<u>216,662</u>	<u>99,753</u>	<u>316,415</u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a private company limited by guarantee without share capital and is incorporated in England and Wales. The registered office is Ammanford Campus, Dyffryn Road, Ammanford, Carmarthenshire, SA18 3TA

Going Concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Presentational and functional currency

The presentational and functional currency is £ sterling.

Significant accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the useful life of tangible fixed assets for the purposes of determining a depreciation charge;
- determining the value of designated funds needed at the year end to meet specific future expenditure.

Income

Grant income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Contribution income is recognised in the Statement of Financial Activities once the charity has received confirmation that a contribution will be received from the provider and the amount of income that will be received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Others have been apportioned based on the estimated usage of the resource.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Contributions	519,047	543,304
Other income	137,900	106,297
	<u>656,947</u>	<u>649,601</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	-	1
	<u>-</u>	<u>1</u>

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

4. INCOME FROM CHARITABLE ACTIVITIES

		2021 £	2020 £
Grants	Activity Charitable activities	<u>780,818</u>	<u>982,156</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
CITB Grant	337,382	330,704
YRP Grant	95,125	100,427
Other Grants	153,021	130,689
Furlough Claims	195,290	420,336
	<u>780,818</u>	<u>982,156</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	<u>959,812</u>	<u>442,051</u>	<u>1,401,863</u>

6. SUPPORT COSTS

	Management £	Finance £	Human resources £	Totals £
Charitable activities	<u>436,645</u>	<u>6,630</u>	<u>(1,224)</u>	<u>442,051</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	<u>1,374</u>	<u>98</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	1,182,542	1,311,833
Other pension costs	18,739	15,683
	<u>1,201,281</u>	<u>1,327,516</u>

The average monthly number of employees during the year was as follows:

	2021 94	2020 113
Employees	<u>94</u>	<u>113</u>

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

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	649,601	-	649,601
Charitable activities			
Charitable activities	433,973	548,183	982,156
Investment income	1	-	1
Total	1,083,575	548,183	1,631,758
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities			
Charitable activities	942,064	548,183	1,490,247
Total	942,064	548,183	1,490,247
NET INCOME	141,511	-	141,511
RECONCILIATION OF FUNDS			
Total funds brought forward	135,645	-	135,645
TOTAL FUNDS CARRIED FORWARD	277,156	-	277,156

11. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2020	-	5,293	5,293
Additions	10,995	-	10,995
At 31 August 2021	10,995	5,293	16,288
DEPRECIATION			
At 1 September 2020	-	5,293	5,293
Charge for year	1,374	-	1,374
At 31 August 2021	1,374	5,293	6,667
NET BOOK VALUE			
At 31 August 2021	9,621	-	9,621
At 31 August 2020	-	-	-

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	32,219	92,786

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	1,983	690
Social security and other taxes	5,415	5,112
Other creditors	4,201	10,580
Accrued expenses	33,598	15,910
	45,197	32,292

14. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	277,156	35,902	313,058
TOTAL FUNDS	277,156	35,902	313,058

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	852,237	(816,335)	35,902
Restricted funds			
CITB	337,382	(337,382)	-
YRP	95,125	(95,125)	-
Welsh Government	153,021	(153,021)	-
	585,528	(585,528)	-
TOTAL FUNDS	1,437,765	(1,401,863)	35,902

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	95,645	141,511	237,156
Designated closure costs	40,000	-	40,000
	135,645	141,511	277,156
TOTAL FUNDS	135,645	141,511	277,156

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,083,575	(942,064)	141,511
Restricted funds			
CITB	330,704	(330,704)	-
YRP	100,427	(100,427)	-
Welsh Government	117,052	(117,052)	-
	<u>548,183</u>	<u>(548,183)</u>	<u>-</u>
TOTAL FUNDS	<u>1,631,758</u>	<u>(1,490,247)</u>	<u>141,511</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	95,645	177,413	273,058
Designated closure costs	40,000	-	40,000
	<u>135,645</u>	<u>177,413</u>	<u>313,058</u>
TOTAL FUNDS	<u>135,645</u>	<u>177,413</u>	<u>313,058</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,935,812	(1,758,399)	177,413
Restricted funds			
CITB	668,086	(668,086)	-
YRP	195,552	(195,552)	-
Welsh Government	270,073	(270,073)	-
	<u>1,133,711</u>	<u>(1,133,711)</u>	<u>-</u>
TOTAL FUNDS	<u>3,069,523</u>	<u>(2,892,110)</u>	<u>177,413</u>

Unrestricted funds

Unrestricted funds can be deployed in any way the charity sees fit, apart from designated reserves which are set aside for a specific purpose.

Designated closure costs

Designated closure costs are made up as follows:

	£
Loan repayments	10,000
Redundancy allowance for staff	20,000
Other debtor allowances	<u>10,000</u>
Total	<u>40,000</u>

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2021. Some of the trustees are also directors of companies and apprentices from Cyfle Building Skills Ltd work on their projects. The companies make regular donations similar to other organisations and are no way given any special terms or treatments.

16. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its trustees.

CYFLE BUILDING SKILLS LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Contributions	519,047	543,304
Other income	137,900	106,297
	<u>656,947</u>	<u>649,601</u>
Investment income		
Deposit account interest	-	1
Charitable activities		
Grants	780,818	982,156
Total Incoming resources	<u>1,437,765</u>	<u>1,631,758</u>
EXPENDITURE		
Charitable activities		
Apprentice wages	817,395	946,143
Work experience	11,041	18,417
Apprentice equipment	500	9,087
Apprentice travel	48,873	40,707
Apprentice training	5,456	22,658
Vehicle costs	1,094	-
On Site Hub	75,453	-
	<u>959,812</u>	<u>1,037,012</u>
Support costs		
Management		
Wages	365,147	365,690
Pensions	18,739	15,683
Insurance	3,313	3,138
Travelling	5,237	14,967
Telephone	3,912	4,064
Office expenses	22,331	14,544
Meeting and events	4,138	2,400
Sundries	1,434	860
Counsellor	4,420	9,341
Donations	6,600	12,060
Motor vehicles	1,374	-
Computer depreciation	-	98
	<u>436,645</u>	<u>442,845</u>
Finance		
Consultancy	600	2,600
Accountancy	5,867	6,188
Bank charges	163	174
	<u>6,630</u>	<u>8,962</u>
Human resources		
HR support	(1,224)	1,428
Total resources expended	<u>1,401,863</u>	<u>1,490,247</u>
Net Income	<u>35,902</u>	<u>141,511</u>

This page does not form part of the statutory financial statements

CYFLE BUILDING SKILLS LIMITED

England & Wales - Charity number 1170264

Accounts

REGISTERED COMPANY NUMBER: 08601303 (England and Wales)
REGISTERED CHARITY NUMBER: 1170264

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2020

FOR

CYFLE BUILDING SKILLS LTD

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

MC7NYRF6

CYFLE BUILDING SKILLS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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CYFLE BUILDING SKILLS LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

On 18 November 2016, the company obtained charitable status. Our main activities are to advance, develop and promote the educations of persons through Wales and England by way of the provision of apprenticeship schemes and training opportunities in relation to construction and/ or related occupations which may relate to the built environment as the Charity's trustees think fit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Throughout the financial year the charity has received many accolades which illustrates the success of the apprenticeship scheme. Such recognitions include The Princess Royal Award for Outstanding Training and Skills Development and also the Princess Royal Award for Quality, Diversity and Inclusion in the Workplace. Cyfle Building Skills Ltd was also shortlisted for the Queen's Award for Social Mobility.

FINANCIAL REVIEW

Reserves policy

Reserves policy The Board has set out the charity's reserve policy to enable trustees to be in proper financial control of the organisation and meet its legal obligations.

The Board has set the reserves policy to ensure there are enough funds to cover designated closure costs, which include staff redundancy costs and any outstanding amounts owing at the year end.

The surplus for the year was £44,642 (2018: £5,298), which has resulted in free reserves at 31 August 2019 of £135,645 (2018: £91,003).

Going concern

The charity is reliant on contributions from employers and a significant drop would make going concern an issue.

FUTURE PLANS

The Charity aims to continue to offer the full range of services it currently offers and is also developing a Mentoring in the Workplace project.

Additionally, they are hoping to achieve the Welsh Business Award for Excellence in Community Relations, and have applied for the Queen's award for Innovation again this year.

Furthermore, owing to the success of the apprenticeship scheme the Regional Manager, Anthony Rees has been requested to visit other sites in Scotland and England to help develop the apprenticeship schemes in their area throughout the 2019 financial year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure the appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

CYFLE BUILDING SKILLS LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The appointment of a new trustee is an important matter. Before appointing a new trustee, the trustee board must make sure that it is acting within the law, in accordance with the charity's governing document, and that the prospective trustee is not disqualified from being a trustee. The trustees must first ensure that the prospective trustee is permitted to be a trustee. This will include being of age (at least 16 years old), not being disqualified under the Charities Act 2011, being a fit and proper person, and being able to work with children and vulnerable adults.

A trustee shall cease to hold office if they become disqualified, decide to retire or the board decides to remove a trustee for a specific reason. The removal of a trustee by the board can only take place if the board has a good reason to remove the trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08601303 (England and Wales)

Registered Charity number

1170264

Registered office

Ammanford Campus
Dyffryn Road
Ammanford
Carmarthenshire
SA18 3TA

Trustees

W G John Company Director
K H Pearson Company Director
W J Davies Director
O H Jones Director
A R Thomas Director
D V Jones Company Director

Company Secretary

O H Jones

Auditors

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cyfle Building Skills Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

CYFLE BUILDING SKILLS LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
O H Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYFLE BUILDING SKILLS LTD

Opinion

We have audited the financial statements of Cyfle Building Skills Ltd (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CYFLE BUILDING SKILLS LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Henry Lloyd- Davies (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Date:

CYFLE BUILDING SKILLS LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	649,601	757,083
Charitable activities	4		
Charitable activities		982,156	691,075
Investment income	3	1	-
Total		<u>1,631,758</u>	<u>1,448,158</u>
EXPENDITURE ON			
Charitable activities	5		
Charitable activities		1,490,247	1,403,516
NET INCOME		<u>141,511</u>	<u>44,642</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		135,645	91,003
TOTAL FUNDS CARRIED FORWARD		<u><u>277,156</u></u>	<u><u>135,645</u></u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

BALANCE SHEET
31 AUGUST 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	11	-	98
CURRENT ASSETS			
Debtors	12	92,786	164,945
Cash at bank		216,662	63,573
		<u>309,448</u>	<u>228,518</u>
CREDITORS			
Amounts falling due within one year	13	(32,292)	(92,971)
NET CURRENT ASSETS		<u>277,156</u>	<u>135,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		277,156	135,645
NET ASSETS/(LIABILITIES)		<u>277,156</u>	<u>135,645</u>
FUNDS			
Unrestricted funds	14	277,156	135,645
TOTAL FUNDS		<u>277,156</u>	<u>135,645</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
O H Jones - Trustee

CYFLE BUILDING SKILLS LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	153,088	58,728
Net cash provided by operating activities		<u>153,088</u>	<u>58,728</u>
Cash flows from investing activities			
Interest received		1	-
Net cash provided by investing activities		<u>1</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>153,089</u>	<u>58,728</u>
Cash and cash equivalents at the beginning of the reporting period		<u>63,573</u>	<u>4,845</u>
Cash and cash equivalents at the end of the reporting period		<u><u>216,662</u></u>	<u><u>63,573</u></u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	141,511	44,642
Adjustments for:		
Depreciation charges	98	427
Interest received	(1)	-
Decrease/(increase) in debtors	72,159	(48,466)
(Decrease)/increase in creditors	(60,679)	62,125
Net cash provided by operations	<u>153,088</u>	<u>58,728</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank	63,573	153,089	216,662
	<u>63,573</u>	<u>153,089</u>	<u>216,662</u>
Total	<u>63,573</u>	<u>153,089</u>	<u>216,662</u>

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a private company limited by guarantee without share capital and is incorporated in England and Wales. The registered office is Ammanford Campus, Dyffryn Road, Ammanford, Carmarthenshire, SA18 3TA

Going Concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Presentational and functional currency

The presentational and functional currency is £ sterling.

Significant accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the useful life of tangible fixed assets for the purposes of determining a depreciation charge;
- determining the value of designated funds needed at the year end to meet specific future expenditure.

Income

Grant income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Contribution income is recognised in the Statement of Financial Activities once the charity has received confirmation that a contribution will be received from the provider and the amount of income that will be received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Others have been apportioned based on the estimated usage of the resource.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Other debtors represent donations which have been promised and not received at the balance sheet date. Where these amount are received within 6 weeks of the year end the amount is included as a debtor but if the cash is not received within 6 weeks the donation is not recognised within the period as the donations are voluntary and there is no legal right to collect on the promise made.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Contributions	543,304	613,847
Other income	106,297	143,236
	<u>649,601</u>	<u>757,083</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	1	-
	<u>1</u>	<u>-</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
	Charitable activities	£	£
Grants		982,156	691,075
		<u>982,156</u>	<u>691,075</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
CITB Grant		
YRP Grant	330,704	475,885
TFF Funding	100,427	98,790
Other Grants	-	20,000
	551,025	96,400
	<u>982,156</u>	<u>691,075</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	1,037,012	453,235	1,490,247
	<u>1,037,012</u>	<u>453,235</u>	<u>1,490,247</u>

6. SUPPORT COSTS

	Management	Finance	Human resources	Totals
	£	£	£	£
Charitable activities	442,845	8,962	1,428	453,235
	<u>442,845</u>	<u>8,962</u>	<u>1,428</u>	<u>453,235</u>

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	98	427

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	1,290,618	1,263,393
Other pension costs	36,898	11,542
	<u>1,327,516</u>	<u>1,274,935</u>

The average monthly number of employees during the year was as follows:

	2020	2019
	113	111

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	757,083
Charitable activities	
Charitable activities	691,075
Total	<u>1,448,158</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	1,403,516
NET INCOME	<u>44,642</u>

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

RECONCILIATION OF FUNDS

Total funds brought forward 91,003

TOTAL FUNDS CARRIED FORWARD 135,645

11. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 September 2019 and
31 August 20205,293

DEPRECIATION

At 1 September 2019
Charge for year5,195
98

At 31 August 2020

5,293

NET BOOK VALUE

At 31 August 2020

-

At 31 August 2019

98

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Other debtors

92,786164,945

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Trade creditors

690

840

Social security and other taxes

5,112

6,740

Other creditors

10,580

70,437

Accrued expenses

15,910

14,954

32,29292,971

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

14. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	95,645	141,511	237,156
Designated closure costs	40,000	-	40,000
	<u>135,645</u>	<u>141,511</u>	<u>277,156</u>
TOTAL FUNDS	<u>135,645</u>	<u>141,511</u>	<u>277,156</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,631,758	(1,490,247)	141,511
	<u>1,631,758</u>	<u>(1,490,247)</u>	<u>141,511</u>
TOTAL FUNDS	<u>1,631,758</u>	<u>(1,490,247)</u>	<u>141,511</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	51,003	44,642	95,645
Designated closure costs	40,000	-	40,000
	<u>91,003</u>	<u>44,642</u>	<u>135,645</u>
TOTAL FUNDS	<u>91,003</u>	<u>44,642</u>	<u>135,645</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,448,158	(1,403,516)	44,642
	<u>1,448,158</u>	<u>(1,403,516)</u>	<u>44,642</u>
TOTAL FUNDS	<u>1,448,158</u>	<u>(1,403,516)</u>	<u>44,642</u>

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	51,003	186,153	237,156
Designated closure costs	40,000	-	40,000
	<u>91,003</u>	<u>186,153</u>	<u>277,156</u>
TOTAL FUNDS	<u>91,003</u>	<u>186,153</u>	<u>277,156</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,079,916	(2,893,763)	186,153
	<u>3,079,916</u>	<u>(2,893,763)</u>	<u>186,153</u>
TOTAL FUNDS	<u>3,079,916</u>	<u>(2,893,763)</u>	<u>186,153</u>

Unrestricted funds

Unrestricted funds can be deployed in any way the charity sees fit, apart from designated reserves which are set aside for a specific purpose.

Designated closure costs

Designated closure costs are made up as follows:

	£
Loan repayments	10,000
Redundancy allowance for staff	20,000
Other debtor allowances	10,000
Total	<u>40,000</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

16. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its trustees.

CYFLE BUILDING SKILLS LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Contributions	543,304	613,847
Other income	106,297	143,236
	649,601	757,083
Investment income		
Deposit account interest	1	-
Charitable activities		
Grants	982,156	691,075
	1,631,758	1,448,158
Total incoming resources		
EXPENDITURE		
Charitable activities		
Apprentice wages	946,143	1,025,663
Work experience	18,417	-
Apprentice equipment	9,087	12,016
Apprentice travel	40,707	52,450
Apprentice training	22,658	3,036
	1,037,012	1,093,165
Support costs		
Management		
Wages	344,475	237,730
Pensions	36,898	11,542
Insurance	3,138	3,134
Travelling	14,967	20,751
Telephone	4,064	3,426
Office expenses	14,544	8,916
Meeting and events	2,400	5,229
Sundries	860	246
Counsellor	9,341	8,280
Donations	12,060	1,760
Computer depreciation	98	427
	442,845	301,441
Finance		
Consultancy	2,600	1,109
Accountancy	6,188	5,174
Bank charges	174	179
	8,962	6,462
Human resources		
HR support	1,428	2,448

This page does not form part of the statutory financial statements

CYFLE BUILDING SKILLS LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Total resources expended	1,490,247	1,403,516
Net income	141,511	44,642

This page does not form part of the statutory financial statements