

ABERGAVENNY COMMUNITY TRUST

England & Wales · Charity number 1177133

Details

Status Registered

Legal form CIO

Registered 2018-02-12

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

Contact

Address Abergavenny Community Centre
The Old School
Park Street
Abergavenny
NP7 5YB

Phone 07751 666 481

Email aber.hub@gmail.com

Website www.abergavennycc.org

Activities

Objects: TO PROMOTE THE BENEFIT OF THE INHABITANTS OF ABERGAVENNY AND DISTRICT, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID INHABITANTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANIZATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROMOTE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE OF THE SAID INHABITANTS.(B) ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN AND MANAGE THE SAME (WHETHER ALONE OR IN CO-OPERATION WITH ANY LOCAL AUTHORITY OR OTHER SUCH PERSON OR BODY) IN FURTHERANCE OF THESE OBJECTS TO INCLUDE INCOME GENERATION FROM RENTS FOR THE SOLE PURPOSE OF MAINTAINING THE BUILDINGS' STRUCTURE AND PROMOTE ITS USE AS A COMMUNITY CENTRE.

Activities: We run services in response to community needs & enable individuals, families, local groups, voluntary bodies and statutory agencies to hold events or run activities. We started craft groups and activities that promote well-being, and Community Kids for parents & toddlers. We offer opportunities for volunteering & skill sharing whilst providing affordable, nutritious meals recycling waste food.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Recreation
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- Monmouthshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£149,724	£122,090	-	-
2023-10-31	£104,816	£88,585	-	-
2022-10-31	£149,648	£173,057	-	-
2021-10-31	£130,014	£82,548	-	-
2020-10-31	£122,730	£85,207	-	-

Trustees

Name	Role	Appointed
Caroline Elisabeth Lewis		2025-07-24
Christopher Irving		2024-03-28
Dr Sarah Isabel Lloyd-Jones		2024-10-10
JENNIFER EDMONDS		2024-03-28
Jason Paul Peters		2026-02-01
Nicholas Randall Clive Hoyal		2024-10-10
Patrick John Stewart Hannay		2024-03-28

Accounts

Abergavenny Community Trust CIO

Charity No. 1177133

Trustees' Report and Unaudited Accounts

31 October 2024

Abergavenny Community Trust CIO

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Abergavenny Community Trust CIO
Report of the Trustees for the Year Ended 31 October 2024

The trustees present their annual report and unaudited financial statements for the year ended 31 October 2024 and confirm they comply with the Charities Act 1993, as amended by the Charities Act 2006, the trust deed and the Charities SORP 2005.

Reference and Administrative Information

Charity Name	Abergavenny Community Trust
Charity Registration Number	1177133
Date of Governing Document	25 January 2018
Principal Office	Abergavenny Community Centre, The Old School, Park Street, Abergavenny, NP7 5YB Tel: 07751 666481 aber.hub@gmail.com

Board of Trustees

S. Burch	C. Irving
J. Edmonds	C.E. Lewis
P.J.S. Hannay	S.I. Lloyd-Jones
N.R.C Hoyal	J.P. Logan

Secretary to the Trust

L. Meagher

Centre Manager

M. Pearse

Treasurer

L. Meagher

Accountants

Andersons Accountancy Services Ltd
10 The Cedars
Llanfoist
Abergavenny, NP7 9LX

Bankers

Barclays Bank
Abergavenny Branch
57 Frogmore Street
Abergavenny, NP7 5AT

OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Abergavenny Community Trust (the Trust) is constituted as a Charitable Incorporated Organisation registered with the Charity Commission in February 2018 under charity number 1177133. It is governed by a deed of trust dated 25 January 2018.

Organisation structure

The Trust is run by a small group of trustees who are responsible for the overall direction and management of all the activities of the charity which are delivered principally through the Abergavenny Community Centre (the Centre). The trustees give their time freely and receive no remuneration or other financial benefits.

The full Board of the Trust currently comprises eight members. The Board meets quarterly and focuses on strategy, planning, performance and risk management. In addition, there is a trustee sub-committee, the Resources Committee, which also meets quarterly and focuses on finance, estate management, human resources and IT. The Board and Resources Committee also establish, where required, trustee-led Task & Finish Groups to deal with specific issues as they arise.

The day-to-day management of the Centre is delegated to the Manager, who reports to meetings of the Board and its committees. The Manager is supported by two coordinators, one whose main focus is on managing the building, and the other whose main focus is on activities and performance. The small team of part-time staff also includes two kitchen staff, a cleaner and the Trust secretary.

Recruitment and induction of trustees

The existing trustees are responsible for the recruitment of new trustees and in doing so they make use of a set of guidelines for recruiting trustees to ensure:

- * openness to the wider community
- * involvement of volunteers and users of the Trust's services
- * diversity in all forms
- * breadth of skills and experience to allow effective governance and support to staff and officers

New trustees are introduced to their new role and given copies of the Trust Constitution document and other relevant governance documents adopted by the Trust e.g. policies and procedures, the latest accounts and TAR, the annual budget. Charity Commission documents are also provided including the guidance on charities and public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act.

A skills audit was undertaken last year to assess Board diversity, and the strengths and gaps in trustee skills and experience. Following this, Trustees tried to recruit two replacement Trustees early in this year, with skills in either fundraising, marketing & communications, or I.T. & digital delivery and improving the diversity of the Board was also agreed as an aspiration. Unfortunately, the Trust was unsuccessful with the trustee recruitment exercise. Recognising how difficult it is to recruit and retain volunteers, particularly in a trustee role, the Board have decided to put recruitment of trustees on hold for the time being and manage with the existing eight trustees and the inputs received from volunteers with professional skills to help on specific issues.

Risk management

The Trust updated its Risk Management Policy and Procedure in September 2024. Risks associated with the building and day to day running of the Community Centre are monitored in line with this updated version.

The Trust also has a number of other risk management arrangements in place, for example: insurance cover; regular trustee review of the Trust’s finances; DBS checks undertaken; regular review of policies and procedures including a recent extensive update to our Health & Safety and Safeguarding policies and procedures.

OUR OBJECTIVES, AIMS AND PRIORITIES

Our objectives

The Trust’s charitable objects are set out in our deed of trust and are summarised as follows:

To improve the lives of the diverse residents of Abergavenny by working with the local authorities, voluntary sector, other organisations and community groups to provide an opportunity for residents to mix together and enjoy educational, social, welfare, leisure and recreational activities in a welcoming facility

To maintain and manage the Abergavenny Community Centre in furtherance of this common purpose, through income generation and rental fees

Our aims and priorities

Our priorities are set by trustees to ensure we deliver our charitable aims. Trustees reviewed and updated the Trust’s Strategic Plan in January 2024 and in carrying out this review the trustees considered the Charity Commission’s general guidance on public benefit. Trustees have identified the Trust’s two key priorities as:

- * secure the ongoing sustainability of the Trust and the Centre
- * create an environment that helps people to live well in connected communities

These priorities are supported by ten high level actions in the strategic plan, summarised as follows:

Priority 1 – aims	Priority 2 - aims
Maintain the Centre and grounds, and make them safe, accessible, relevant and welcoming	Fully utilise the Centre for the wider benefit of the locality
Fundraise for core costs	Better understand local priorities to inform delivery
Fundraise for new/enhanced activities and sustainable estate improvements	Develop a sustainable and affordable staffing structure to respond to locality needs
Recruit, nurture, train, develop and retain our people	Collaborate with partners, co-create, share space, knowledge and skills
Operate in an eco-friendly way, enhance biodiversity and foster sustainable behaviour	Develop more partnerships and collaborations to deliver objectives

OUR ACTIVITIES

Led by a small and very committed team of part-time staff, the Centre thrives on the additional support of its volunteers to operate seven days a week. Many of our activities are delivered by the staff and volunteers together; others are provided by local people or public bodies who hire space to run activities, classes, events or meetings that are complementary to our objectives.

In furtherance of the Trust's priorities, the Centre provides three distinct (but overlapping) areas of activity which benefit the public and local community:

- * 'Village Hall' room hire activities
- * Community Kitchen activities and projects
- * Community Centre activities and projects

Room Hire Activities

The Centre hosts a range of health and wellbeing activities and services which are delivered by local groups, individuals and good causes who hire space from us at a fair price, low cost and free of charge. The refurbished Welcome Room, containing a kitchen suite, is available at reasonable rates for private bookings such as children's parties, family celebrations and funeral gatherings. It also provides a warm, accessible reception area for agencies, practitioners and public sector bodies to run meetings, training and one to one consultations/appointments for example family visitations, counselling, political and medical appointments.

Community Kitchen Activities

The Centre also provides a number of regular food related activities through the 'community kitchen' for the local communities to enjoy, for example:

- * 'See you for lunch' on Wednesdays
- * Friday coffee morning and Friday midday soup
- * Sunday afternoon tea and chat
- * The World Bistro - an occasional evening meal that celebrates people/cuisines from around the world
- * Cooking for Life – children's classes
- * Fundraising events
- * Annual 'Big Lunch'

Community Centre Regular Activities

Our other regular activities include:

- * Friday night knitting club
- * Holiday activities – art & crafts, outdoor learning, pottery, play, cooking, table tennis, storytelling suitable for families and children
- * Dementia friend's cafe
- * Gardening group
- * Community craft
- * Singing for fun
- * Community kids (baby and toddler group)
- * Slow and gentle chair yoga

Abergavenny Community Trust CIO

Report of the Trustees for the Year Ended 31 October 2024

Partnership Working

Many of the Centre's activities and projects could not be delivered without the support of its partners. The Trust works with a wide range of partners from the public and private sectors as well as voluntary organisations, community groups and local people. For example, local growers and the Community Orchard who share produce with the Community Kitchen and a mental health sports charity that draws an audience specific to their reach. The Centre's senior leadership team invites and innovates new activities by encouraging individuals to put their ideas into action by offering support and flexible terms.

Significant public sector partners are "Monmouthshire County Council" who have provided a 25-year lease on the building and a rolling lease on the car park, and "Abergavenny Town Council" with whom the Trust has a 3-year funding partnership agreement.

Other significant delivery partners are "Sport in Mind" who offer free, weekly table tennis and yoga sessions attracting on average 20 people each week, and "Action for Elders", a charity set up to "add life to later life" which offers free Chair Tai Chi with some 13 people aged 65 and over in attendance. The Centre offers these organisations a supported space at low cost.

In addition, the "Abergavenny Repair Café" and "Abergavenny Benthgy" run their community-benefit services from the Centre and enjoy the benefits of a supported space with storage solutions at low cost.

Use of volunteers

Volunteers are a significant and very important resource in delivering the Centre's activities and the Trust's governance responsibilities. Volunteers are involved in most of our community activities. For example, a group of committed garden volunteers have maintained and enhanced the grounds through the year, our community kitchen is regularly supported by volunteers who help to deliver the weekly coffee mornings, lunches, teas and cooking sessions, and the team of community kids parents/childminders and stalwart volunteers has once again enabled the 'baby & toddler' group to function throughout the year.

Volunteers of all learning abilities played a considerable role in the summer play, art and family cooking activities during the school holidays. With grateful thanks to grant funding from the Rotary Club and the Town Council, we were able to train a group of six volunteers of which four successfully attained an award Level 1 in Outdoor Learning, going on to help deliver our summer holiday outdoor learning through play initiative. These four volunteers are now in a position to support (not lead) other play initiatives within Abergavenny, and they have all continued to volunteer at the Community Centre throughout the year, supporting the Trust to deliver a vital source of help to local families and children during school holidays.

The Trust's governance arrangements are also supported by volunteers, who act as minute takers for Trustee meetings, as bid writing support to fundraising, and as officers in the Secretary and Treasurer roles. These roles have supported the Manager and Trustees on financial management, HR management, fundraising, and administration throughout the year.

Overall, we have some 40 people regularly giving their time as volunteers including most of our staff members. All our trustees also give of their time freely. Some 5,400 hours of volunteer time were provided over the year, which means that for every paid staff hour, the Trust also receives 1¼ hours of volunteer support.

How our activities deliver public benefits

The Community Centre building was established by residents in 2018 for the benefit of the local community. Its activities and grounds are open to the general public. The Centre provides an innovative space where better working relationships with the public and private sectors, charities and 3rd sector agencies might be forged. The Centre has responded to expressed needs by undertaking a host of community benefit activities that promote inclusion and help to build compassionate and resourceful neighbourhoods.

Our food related activities in particular benefit members of the public, promoting wellbeing by addressing problems of social isolation and loneliness and meeting basic needs through offering nutritious meals and emergency food relief. At the weekly coffee mornings, refreshments are made available for a donation however small. Our food related activities – growing, cooking and sharing – provide necessary opportunities for volunteering and the essential sharing of knowledge and skills. We are aware of how important the outside space has been for the wellbeing of our visitors and volunteers as well as being a natural safe haven.

Our grounds have been landscaped and a nature garden has been established. The grounds are open to the public and are valued by local families who benefit from coming with their children to enjoy the green space, practice life-skills like riding a bike / skateboard and to observe nature. Older people, too, use the space to sit, watch and stroll around.

Several groups that are not constituted have benefited from the Trust acting as agent for them by, for example, holding grants for them. An example is the Abergavenny Repair Café. This removes barriers in the way of new activities getting off the ground meaning they are more likely to be sustained in the longer term. We have a policy of providing space for self-help groups to develop by waiving or subsidising room hire charges and an example of this is the Dementia Friends Cafe and we also provide free support and storage space for litter picking equipment used by Keep Abergavenny Tidy volunteers for regular litter collections in and around the town. Finally, Ukrainian guests meet freely and campaign groups store resources in the grounds.

ACHIEVEMENTS AND PERFORMANCE

The Trust has had a busy and successful year with new achievements. New activities like the Community Craft group and training Playworkers have proved successful and the Trust has also been able to continue its full array of Kitchen and Centre Activities.

In an average week, 360 people use the Community Centre for a variety of reasons - to keep active and involved in community life; to stay fit; to come to a meeting, creative project, interest group or social club; to access a service; and to volunteer. The Centre is used by customers and visitors alike. Specific examples of why people come are as follows:

- * to attend one or more of the Centre's 12 Regular Activities e.g. lunches, coffee morning, chair yoga
- * to reduce feelings of loneliness by filling a void and passing the time
- * to attend an activity/session run by our partners and other individuals, e.g. yoga, meditation, art, Fun Club, Sport in Mind table tennis or a musical fun session for babies and toddlers.
- * to attend their own activity (or be a guest at) a private party, concert, function or occasion;
- * to provide or access a service, or attend training in a community meeting place for external bodies - for example Gerrards Auction House, or a Local Authority service like the office of Economy, Employment & Skills that delivers the Six Steps to Success programme.

Abergavenny Community Trust CIO

Report of the Trustees for the Year Ended 31 October 2024

Activities and Projects

Research Exercise

During the year the Trust undertook a small research exercise to understand more about why people come to the Centre to participate in the activities the Trust runs, and what more they would like to see. Thirty-five Centre users were interviewed (with 25 questions posed) to gather information which the Trust could use to help determine future service provision. The average age of participants was 67 and most people came to 2 or 3 activities per week, with 80% of the participants able to get themselves to the Centre (50% of them walked). Interviewees said that coming to the centre helped to reduce isolation and supported their well-being and mental health. Some described it as an oasis of calm. In terms of activities, table tennis remained popular and suggestions for activities were a sewing club, trips away, more crafts, board games, art and bingo. A monthly e-mail of what's going on was also suggested. The Trust will factor this feedback into future delivery discussions.

Room Hire

The Centre's room hire sessions have been well attended. Overall, we received some 1,400 bookings during the year which provided for some 3,000 hours of activities and income generation of £46k. The bookings cover a wide range of activities. Examples of these activities are:

- * table tennis, fit-steps, line & circle dancing
- * yoga for mums, post birth workout, Moo Music (0-3 years), baby & toddlers group
- * art and crafts, knitting, creative writing, foreign languages
- * learning classes – Kumon maths & English, and GCSE maths with MULTIPLY, or mini First Aid
- * band practice
- * tabletop games e.g. Dungeons & Dragons etc, slot car racing
- * regular and one-off meetings for community groups clubs and organisations e.g. Gwent Wildlife Trust, Keep Wales Tidy
- * birthdays, anniversaries and funeral gatherings
- * addiction services & support, asthma & anxiety support [nhs], NCT prenatal support
- * respite settings for children with additional needs, and learning differences
- * sound healing, yoga, meditation, chair exercises
- * supported family visitations
- * art club for families of children in primary school
- * social occasions offered by local good causes and interest groups, e.g. Seed-swap Sunday, Greener Abergavenny, Black history month and an annual plant sale raising funds for WaterAid
- * training, skills and conferences

Community Kitchen

Once again, staff achieved a Level 5 Food Hygiene rating which is a reflection of excellent practice and procedures in place to protect the Centre's customers. The kitchen produces very little in the way of food waste and it recycles all organic matter on site. During the year we provided:

- 52 Wednesday lunch sessions - serving some 1,300 three-course lunches and takeaways
- 52 Friday Coffee mornings consuming some 4,500 beverages and 2,340 portions of baked goods
- 52 light lunches serving some 1,250 bowls of fresh soup
- 10 Sunday Afternoon Tea & Chat events attended by an average of 16 people

In addition to our community cafe the kitchen provided catering for two external organisations (a charity and a public sector organisation), lunch for a 'Friends of' group, and two annual Christmas buffets.

The people who come to our food events tell us they appreciate the convivial, friendly and welcoming atmosphere which the Centre provides. They have also told us that eating in company is a strong motivation to get up, dressed and out the door on Wednesdays and Fridays, and that they appreciate the nutritious and tasty food that we create. The power of good food to do good resulted in a "Solidarity Supper" that raised money for a humanitarian appeal.

Cooking Sessions

Thanks to a generous grant from the Monmouthshire Food Partnership, we were able to equip and provide twenty, 2-hour long Cooking for Life sessions during the year. Sixteen children participated in these sessions with ages ranging from 8 to 15 years. The cooking sessions were varied and included, for example, growing and harvesting food, using local and seasonal produce, and making nettle soup from the nettles they foraged earlier in the day. The cooking sessions were facilitated by freelance cooks, local businesses, a forager and our own staff assisted by volunteers. At the end of the programme the children helped to prepare a prize-giving intergenerational lunch which was attended by 64 people consisting of friends and family as well as the Centre's regular Wednesday lunch crowd. Some of the children involved in the cooking for life sessions have remained as volunteers at the Centre supporting other food related events.

Summer Holiday Activities

Core funding, grants and small donations have enabled the Trust to continue to provide its popular and successful summer holidays programme. During July and August, 18 sessions of activities were provided, covering art & crafts, cooking, pottery painting, powerful stories told through puppetry and emotional learning through outdoor play. In total, 82 children attended these sessions which were booked by some 60 family units with the children's ages ranging from 3 to 13 years. Most sessions were run by external facilitators, supported by staff and volunteers. Some 168 hours of volunteer time was provided to support these sessions, which includes 90 hours from the recently trained volunteer playworkers.

Other Activities

We have been able to continue our weekly singing session 'Singing for Fun' thanks to our activities staff member and the support of volunteers. Numbers vary between 10 -19 people, some of whom have been to lunch, others who drop in from another group and a few who come, alone or assisted, especially to sing.

Our Dementia Friend's Café is well attended, it is run by volunteers and supported by a staff member, all of whom have experience of supporting a friend or family member with dementia. Our Community Craft sessions are new this year, and they provide a warm and welcoming space for people to come together to create different crafts, have fun, and connect with new friends.

Community Kids baby and toddler group is lovingly run by a team of volunteers. 20 families are currently on the register which changes every year as children grow, and often, families return with the birth of a new child. The register reflects a diversity of cultures and age. We keep the fee low to ensure that no family is excluded on the grounds of affordability.

Led by an inspirational practitioner, the Slow and Gentle chair yoga is a popular circle of support for older women aged 60 - 95 years. This session has proven to be so popular that we are considering increasing it to two sessions per week.

Abergavenny Community Trust CIO

Report of the Trustees for the Year Ended 31 October 2024

Maintaining the Centre building and grounds

A key aim for Trustees is to make the Community Centre as efficient as possible and sustainable. The aim is to achieve this through the continued development and implementation of a Facilities Plan. This is being taken forward by our part-time Operations Coordinator with support from other staff members and Trustees. The first stage was to develop an overarching Estates Strategy which focused on the short term and medium-term requirements, with the longer term limited to the asset transfer potential at this stage, particularly through an extension of the existing lease. Also in the first stage, the focus was on quick wins which were achieved as follows:

- * the procurement and purchase of new insulated curtains for all windows in the Centre;
- * redecoration of one entrance foyer and the internal classrooms corridor to provide a more welcoming experience;
- * a thorough deep clean of the Community Kitchen and redecoration of selected kitchen areas;
- * switching to a new 'greener' energy supplier with a more cost-effective tariff for both gas and electricity
- * switching to a more cost-effective supplier for emergency lighting, fire alarm and fire extinguisher maintenance

An ongoing priority for the Trust is to replace the remaining single glazed windows in the Centre Building. A competitive tendering exercise has taken place and a preferred supplier identified, but unfortunately to date the Trust has not been able to secure capital funding to take this forward, particularly as larger funders require match funding as do the smaller funders who could provide the match. The Trust is reviewing its planned maintenance fund against known maintenance requirements to see how much could be ring fenced for match funding in order to finance the windows replacement next year.

Fundraising Overview

The Trust undertakes a number of fundraising activities to raise income. We encourage local donations through appeals and publicity as regular monthly amounts or adhoc payments, paid either as standing order bank transfers or as on-line giving using our localgiving web page. We run charitable events with a focus on fundraising through ticket prices and by holding a raffle at the event with donated prizes. We submit small grant bids to local or known funders to support new projects, to expand current activities, or to purchase equipment or improve the building and grounds. We also call on the support of others to help with fundraising applications and bid writing for larger grants - our Centre Manager, our Secretary and Treasurer, our Trustees and professionals we know who volunteer help with fundraising research and bid writing.

Trustees have noted that it is becoming more and more difficult to successfully fundraise, particularly to secure larger grants to fund existing core costs, as the level of competition has noticeably increased. That said, the Trust has been successful in raising funds in year for the following:

- * Donations and raffles - £16.3k
- * Core costs grant (final year) - £15k
- * Facilities Plan grant - £19.7k
- * Energy efficiency grant - £10k
- * Small grants activities - £9.6k
- * Small grants equipment/repairs - £2.8k
- * **Total funds raised - £73.4k**

Abergavenny Community Trust CIO

Report of the Trustees for the Year Ended 31 October 2024

These funds were all spent in furtherance of the Trust's charitable aims and priorities, either by contributing to the costs of running our activities e.g. cooking for life sessions or for specific initiatives such as the development of a Facilities Plan aimed at making the Centre more sustainable, the purchase and fitting of insulated curtains and replacement chairs throughout the building. With the exception of the Facilities Plan grant and a small grant for singing sessions, all monies were spent in year and any balances will be carried forward to next year.

FINANCIAL REVIEW

Financial performance 2023/24

Unrestricted Funds

The focus this year was on the continued delivery of core activities and fundraising for both new activities and for core costs. Trustee's set a balanced budget which for the first time, reflected a return to normal activity levels post-Covid. Within the budgeted income there was a minimum core costs fundraising target of £7k.

Trustees are pleased to report that the Trust was able to better the approved budget this year. Income was £104.8k and expenditure was £90.6k which generated an unrestricted funds surplus of £14.2k. Our income increased by £4.4k on the year before with growth on both charitable activities income and donations more than covering the fundraising target of £7k. Our main income sources were:

- * Abergavenny Town Council – core costs grant £10k
- * Garfield Weston Foundation – core costs grant £15k (2nd and final instalment)
- * Room hire income - £46.4k
- * Food and refreshment income – £17.4k
- * Individual donations - £14.5k

Our expenditure increased by £2k to £90.6k which was some £13k less than the budget. Non staffing costs remained at a similar level to last year at £32.6k and staff costs increased by £2k to £58k. A staff vacancy for part of the year meant that expenditure was not at the level predicted in the budget. Also, thanks to a couple of local donations, the Trust was able to recruit and train volunteer playworkers who supported our summer holiday activities programme, which meant we did not have to engage as much freelance playworker support as we had done previously.

Trustees designated some £11.4k of the surplus to the existing fund balances for planned maintenance and core costs which increased to £15.1k and £25k respectively. These funds are needed for future planned maintenance and as sources of match funding for future capital investment, and to supplement any future funding shortfalls on core running costs. The remaining surplus increased the general fund to £23.9k, in line with the Trustees revised minimum requirement of £23k. There is also designated depreciation fund of £4.9k to meet future charges on fixed assets.

Abergavenny Community Trust CIO

Report of the Trustees for the Year Ended 31 October 2024

Restricted Funds

Restricted funds activity increased on last year. Income of £44.9k was received in year, and expenditure of £31.5k was incurred.

The main sources of income were:

a Lottery Awards for All grant of £19.7k which is for two years to develop and implement a facilities plan to make the Centre more sustainable;

a Monmouthshire Food Partnership grant of £6.8k plus local grants/donations of £1.2k to run a series of 'Cooking for Life' sessions for children and young people;

a grant of £10k from the National Grid for energy efficient insulated curtains for the whole Centre and local grants and donations totalling £5.9k from GAVO, Abergavenny Town Council, Abergavenny Rotary Club, Monmouthshire Building Society and Monmouthshire Housing Association to train volunteer playworkers, provide winter support to cover increased energy costs, support our singing sessions and to purchase a number of much needed chairs.

With the exception of the two-year Lottery grant, most of this money was spent in year, albeit some of the expenditure was for fixed assets and capitalised on the balance sheet rather than shown as restricted expenditure in the accounts.

Restricted fund balances have increased by £13.4k to £221.9k in year. Of this £221.9k only £19.5k is available for future expenditure. The remaining £202.4k is not available to spend as it has already been spent on creating fixed assets on the balance sheet. These funds will be released to fund the annual amortisation or depreciation charge related to the fixed assets over the estimated life of the asset.

Reserves policy and fund balances

Unrestricted Funds

The Trustees policy is to have a minimum general fund balance of £23k. This was reviewed in year and increased from £20k. This equates to c 20% of our normal operating expenditure and cover for some three months of expenditure at any one time.

Other policies are to maintain and top-up (subject to affordability) designated funds for two key areas:

- * Core costs to deliver a sustainable staffing structure
- * Planned maintenance fund for delivering findings from the stock condition survey

Trustees also seek to fund fixed asset expenditure from external grants or specific donations. On the rare occasions where such expenditure has to be funded from core unrestricted income, the policy is to try to top-up the designated 'depreciation' fund to finance the future annual charges.

The fund balances at the end of the year are:

General fund - £23.9k
Core Costs - £25k
Planned maintenance - £15.1k
Depreciation - £4.9k
Total Fund balances- £68.9k

Abergavenny Community Trust CIO

Report of the Trustees for the Year Ended 31 October 2024

Restricted Funds

On restricted funds, Trustees policy is to spend any contributions in accordance with the specific terms and conditions of any award, including meeting any procurement requirements and any time constraints on delivery. This may mean that fund balances accrue at the end of a financial year, to be spent the year after.

At the end of this financial year the restricted fund balances total £221.9k. Of this balance, some £202.4k has already been spent on fixed assets and is being written off as an annual depreciation/amortisation charge over the life of the asset.

The restricted fund balances available for future expenditure total £19.5k as follows:

Circular Economy grants - £0.9k
Supporting families - £0.4k
Awards for All facilities plan – £16k
Community groups hosting support - £1.3k
Cooking sessions - £0.9k
Subtotal useable funds - £19.5k

Depreciation - £202.4k
Total Fund balances - £221.9k

Investment policy and objectives

The Trust has a current account and a deposit account with Barclays Bank. The deposit account is used for more significant cash deposits received in advance of expenditure taking place, for example capital and maintenance grants, and for the unrestricted reserves balances. The objective is to provide a low-risk savings option to earn some interest before the expenditure takes place. The balance on the deposit account at 31st October 2024 was £78,991.

Other financial matters

Pensions

The Trust operates a defined contribution pension scheme which is managed by NEST. All contributions have been paid over during the year.

Going Concern

Our financial statements have been prepared on a going concern basis. Our budget for 2024/25 has been set on a prudent basis on income, and with assumed inflationary cost pressures on expenditure. Overall, a breakeven budget position has been approved but this does include the targeting and assumed achievement of £16k of extra income to cover core costs. Based on previous experience, Trustees are confident that extra income will be generated, but whether it achieves the full £16k requirement remains to be seen. As a precaution Trustees have increased the 'core costs' designated fund balance to £25k which would be used to meet any shortfall, should one arise. Trustees are therefore of the opinion that this indicates we have sufficient funds to remain operational for at least the next 12 months.

PLANS FOR FUTURE PERIODS

Progress the development of the Facilities Plan and its implementation

The rising cost of living is threatening our future and Trustees recognise the need to make Abergavenny Community Centre as independently sustainable as we can through better building planning. We have had a strong focus on environmental sustainability, for example we have raised funding for solar panels and batteries; replaced some of our drafty /damaged windows; and we conserve water through tanks and planters and we wish to build on this going forward. Our aim is to undertake a thorough review of how the building is used and to design better processes to make its use as efficient as possible by testing the approach. We will involve community members in taking this forward. Energy efficiency is a big part of this so we will look at ways of further future proofing the building by replacing more of the original windows, creating heating 'zones' and improving ceiling insulation.

Develop a Business Plan and a sustainable staffing structure

The Trust will also develop a Business Plan which will look at how the Charity could grow and evolve over the short to medium term. A key part of this will be the creation of a sustainable staffing structure which takes into account the future direction of the Trust, changes to staffing that are likely to take place and the hopes and aspirations of trustees and existing staff members. As importantly, it will also focus on the staffing capacity needed for the Trust to move to its next stage of community development through partnership working which is informed by wider community engagement and needs assessment.

Improve volunteer management and coordination

Whilst we have an active and enthusiastic volunteering community supporting the Centre, Trustees are aware that our volunteer management could be improved to be more proactive, professional and focused on development. There is insufficient capacity within our current staffing structure to do this, so Trustees would be looking to engage a part-time Volunteer Coordinator on a fixed term basis to establish a best practice volunteer framework to support all volunteers (existing and new) through their volunteering journey. It is anticipated that this would be a two-year project with a year-one focus on developing best practice processes and procedures and a year-two focus on embedding best practice into the organisation and expanding our volunteering base to include more younger people and people with learning differences.

Fundraising

None of the above future plans can happen without an injection of new resources and associated funding. Fundraising will therefore continue to be a priority for the Trust going forward. Fundraising priorities for next year will be to continue to focus on securing grants to support the Trust's core costs, particularly to cover the costs of a more sustainable staffing structure and volunteer coordination, and also on developing a focused campaign to increase local donations and legacy giving. In addition, there will be a continued focus on securing grants to improve the fabric of the Centre and its grounds, particularly the replacement of the remaining windows at the Centre, in line with the Trustees ambition to make the centre more energy efficient and sustainable.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 1st May 2025 and signed on their behalf by:

Caroline Lewis

Caroline Lewis
Joint chair of the Board of Trustees

Independent Examiner's Report to the trustees of Abergavenny Community Trust CIO

I report to the trustees on my examination of the financial statements of Abergavenny Community Trust CIO for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act"). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- * the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- * the financial statements do not accord with those records; or
- * the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mary Anderson

Mrs M Anderson FCA/ICAEW
Andersons Accountancy Services Ltd
10 The Cedars, Llanfoist,
Abergavenny, Monmouthshire,
NP7 9LX

Abergavenny Community Trust CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 October 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	14,526	1,390	15,916	14,267
Charitable activities	4	89,244	43,545	132,789	90,214
Investments	5	1,019	-	1,019	335
Total		104,789	44,935	149,724	104,816
Expenditure on:					
Charitable activities	6	90,551	31,539	122,090	108,092
Total		90,551	31,539	122,090	108,092
Net gains on investments		-	-	-	-
Net income		14,238	13,396	27,634	(3,276)
Net income before other gains / (losses)		14,238	13,396	27,634	(3,276)
Other gains and losses:					
Net movement in funds		14,238	13,396	27,634	(3,276)
Reconciliation of funds:					
Total funds brought forward		54,625	208,514	263,139	266,415
Total funds carried forward		68,863	221,910	290,773	263,139

Abergavenny Community Trust CIO

BALANCE SHEET

at 31 October 2024

Charity No. 1177133

	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	8	£197,210	£207,790
Tangible assets	9	£10,046	£3,260
		<u>£207,256</u>	<u>£211,050</u>
Current assets			
Debtors	10	£8,569	£8,123
Cash at bank and in hand		£82,596	£51,309
		<u>£91,165</u>	<u>£59,432</u>
Creditors: Amount falling due within one year	11	(£7,648)	(£7,343)
Net current assets		<u>£83,517</u>	<u>£52,089</u>
Total assets less current liabilities		<u>£290,773</u>	<u>£263,139</u>
Net assets excluding pension assets/liability		<u>£290,773</u>	<u>£263,139</u>
Total net assets		<u>£290,773</u>	<u>£263,139</u>
The funds of the charity			
Restricted funds			
Restricted income funds	12	£221,910	£208,514
		<u>£221,910</u>	<u>£208,514</u>
Unrestricted funds			
General funds	12	£23,878	£20,235
Designated funds	12	£44,985	£34,390
		<u>£68,863</u>	<u>£54,625</u>
Reserves	12	-	-
Total funds		<u>£290,773</u>	<u>£263,139</u>

Approved by Trustees on 1st May 2025.

And signed on their behalf by:

Caroline Lewis

CarolineLewis
Trustee

Abergavenny Community Trust CIO
STATEMENT OF CASH FLOWS
for the year ended 31 October 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income/expenditure per Statement of Financial Activities	£27,634	(£3,276)
Adjustments for:		
Depreciation of property and equipment	£4,827	£4,230
Amortisation of intangible assets	£10,580	£10,580
Dividends, interest and rent from investments	(£1,019)	(£335)
Other gains/losses	-	-
(Increase)/decrease in trade and other receivables	(£446)	£1,394
Increase/(decrease) in trade and other payables	£305	(£31,182)
Net cash provided by/(used in) operating activities	£41,881	(£18,589)
Cash flows from investing activities		
Payments for property and equipment	(£11,613)	(£3,036)
Dividends, interest and rent from investments	£1,019	£335
Net cash used in investing activities	(£10,594)	(£2,701)
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	£31,287	(£21,290)
Cash and cash equivalents at the beginning of the year	£51,309	£72,599
Cash and cash equivalents at the end of the year	£82,596	£51,309
Components of cash and cash equivalents		
Cash and bank balances	£82,596	£51,309
	£82,596	£51,309

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to the accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/ (losses) on revaluation of fixed	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/ (losses) on investment assets	This includes any gain or loss on the sale of investments.

Abergavenny Community Trust CIO

NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The Charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

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

Motor vehicles	25% straight line
Equipment, fixtures and fittings	25% straight line

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management .

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation 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.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Assets held under finance leases are depreciated in the same way as owned assets.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2. Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	12,427	1,841	14,267
Charitable activities	87,644	2,570	90,214
Investments	335	-	335
Total	100,406	4,411	104,816
Expenditure on:			
Charitable activities	88,585	19,507	108,092
Total	88,585	19,507	108,092
Net income	11,820	(15,096)	(3,276)
Net income before other gains / (losses)	11,820	(15,096)	(3,276)
Other gains and losses:			
Net movement in funds	11,820	(15,096)	(3,276)
Reconciliation of funds:			
Total funds brought forward	42,805	223,610	266,415
Total funds carried forward	54,625	208,514	263,139

3. Income from donations and legacies

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations and legacies	14,526	1,390	15,916	14,267
	14,526	1,390	15,916	14,267

4. Income from charitable activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Grants	25,000	42,193	67,193	28,620
Room hire	46,423	-	46,423	44,492
Food, refreshments	17,473	1,352	18,825	17,102
Other	348	-	348	-
	89,244	43,545	132,789	90,214

5. Income from investments

	Unrestricted	Total	Total
	2024	2024	2023
	£	£	£
Interest receivable	1,019	1,019	335
	1,019	1,019	335

6. Expenditure on charitable activities

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Kitchen labour	10,220	685	10,905	7,122
Kitchen food and drink	6,741	2,539	9,280	9,558
Class teachers	9,160	2,583	11,743	6,682
Wages and salaries	38,025	4,508	42,533	42,544
Pension	551	112	663	611
Rent and rates	4,298	436	4,734	2,807
Light and heat	5,655	2,130	7,785	6,591
insurance	2,697	50	2,747	2,923
Repairs and maintenance	3,507	586	4,093	6,110
Cleaning materials	139	-	139	379
Website, wifi and telephones	1,348	30	1,378	1,000
Advertising	1,468	772	2,240	2,219
Licences and subscriptions	1,136	-	1,136	721
Sundry	1,166	2,506	3,672	576
Amortisation	208	10,372	10,580	10,580
Depreciation	597	4,230	4,827	4,230
<i>Governance costs:</i>				
Accountancy and inspection	1,350	-	1,350	1,340
Payroll and bookkeeping	2,285	-	2,285	2,099
	90,551	31,539	122,090	108,092

7. Staff Costs

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

The average number of full time equivalent employees during the year was as follows:

2024	2023
Number	Number
2.14	2.06
2.14	2.06

The charity pension scheme for auto enrolment is Nest.

8. Intangible fixed assets

	Other 2024 £	Total 2024 £
Cost		
At 1 November 2023	250,828	250,828
Additions	-	-
At 31 October 2024	250,828	250,828
Amortisation and impairment		
At 1 November 2023	43,038	43,038
Amortisation charge for the year	10,580	10,580
At 31 October 2024	53,618	53,618
Net book values		
At 31 October 2024	197,210	197,210
At 31 October 2023	207,790	207,790

Intangible fixed assets relate to improvements to leasehold property and grounds which have been funded by restricted grants and are being amortised over the remaining period of the building lease on a straight line basis.

9. Tangible fixed assets	Equipment, fixtures and fittings £	Total 2024 £
Cost or revaluation		
As at 1 November 2023	40,446	40,446
Additions	11,613	11,613
At 31 October 2024	52,059	52,059
Depreciation and impairment		
As at 1 November 2023	37,186	37,186
Depreciation charge for the year	4,827	4,827
At 31 October 2024	42,013	42,013
Net book values		
At 31 October 2024	10,046	10,046
At 31 October 2023	3,260	3,260
	Total 2024 £	Total 2023 £
10. Debtors		
Trade debtors	129	680
Other debtors	8,440	7,443
	8,569	8,123
	Total 2024 £	Total 2023 £
11. Creditors		
amounts falling due within one year:		
Other taxes and social security	273	235
Other creditors	316	301
Accruals	7,059	6,807
	7,648	7,343

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS

12. Movement in funds

	At 1st November 2023	Incoming resources (including gains/losses)	Resources expended	Gross transfers	At 31st October 2024
	£	£	£	£	£
Restricted funds					
Restricted Income funds:					
Cost of living	528	1,900	(2,428)	-	-
Supporting families	218	2,965	(2,768)	-	415
Circular Economy grants	1,805	-	(885)	-	920
Hosting - community	820	-	-	-	820
Hosting - Repair Café	-	1,352	(886)	-	466
Cooking sessions	-	7,968	(6,639)	-	1,329
Facilities plan	-	19,742	(3,700)	-	16,042
Building improvements	140,422	-	(7,362)	-	133,060
ECO improvements	36,100	10,000	(4,219)	-	41,881
Outside space & nature garden	20,812	-	(991)	-	19,821
Technology improvements	1,089	-	(809)	-	280
Equipment	130	1,008	(252)	-	886
Circular Economy grants	6,590	-	(600)	-	5,990
Total restricted funds	208,514	44,935	(31,539)	-	221,910
Unrestricted funds					
General funds	20,235	104,789	(89,746)	(11,400)	23,878
Designated funds:					
Medium term maintenance plan	11,700	-	-	3,400	15,100
Core costs support	17,000	-	-	8,000	25,000
Building improvements - future depreciation costs	5,690	-	(805)	-	4,885
Total designated funds	34,390	-	(805)	11,400	44,985
Total unrestricted funds	54,625	104,789	(90,551)	-	68,863
Total funds	263,139	149,724	(122,090)	-	290,773

Purposes and restrictions in relation to the funds:

Restricted funds:

Cost of living	Provision of warm space and food supplies
Supporting families	Indoor and outdoor activities to support families
Circular Economy grants	Replace windows, improve storage and establish 'Benthyg' facility
activities	Hosting support for community groups
Hosting - Repair Café	Hosting support for the Repair Café
Cooking sessions	Cooking sessions for children, young people and families
Facilities plan	Develop and implement a facilities plan for the Centre

12. Movement in funds (continued)

<u>Restricted funds cont'd (future depreciation costs):</u>	
Building improvements	Property improvements
ECO improvements	Improve environmental footprint and energy efficiency
Outside space & nature garden	Develop the outside space and nature garden
Technology improvements	Technology solutions for new ways of working
Equipment	New equipment to improve facilities
 <u>Designated funds:</u>	
Medium term maintenance plan	Planned maintenance from stock condition survey
Core costs support	Core costs support to sustain new staffing structure
Building improvements	Property improvements, future depreciation costs

13. Analysis of net assets between funds

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Fixed assets	4,885	202,371	207,256
Net current assets	63,978	19,539	83,517
	68,863	221,910	290,773

14. Reconciliation of net debt

	At 1 November 2023 £	Cash flows £	At 31 October 2024 £
Cash and cash equivalents	51,309	31,287	82,596
Net debt	51,309	31,287	82,596

15. Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings 2024 £	Other 2024 £	Land and buildings 2023 £	Other 2023 £
Operation lease with expiry date: over five years	3,050	-	3,050	-

Pension commitments

	2024 £	2023 £
The pension cost charge to the charity amounted to:	663	611
Unpaid contributions due to the fund are included in other creditors and amounted to:	-	-

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 October 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	14,526	1,390	15,916	14,267
	14,526	1,390	15,916	14,267
Charitable activities				
Grants	25,000	42,193	67,193	28,620
Room hire	46,423	-	46,423	44,492
Food, refreshments	17,473	1,352	18,825	17,102
Other	348	-	348	-
	89,244	43,545	132,789	90,214
Investments	1,019	-	1,019	335
Total income and endowments	104,789	44,935	149,724	104,816
Expenditure on:				
Charitable activities				
Kitchen labour	10,220	685	10,905	7,122
Kitchen food and drink	6,741	2,539	9,280	9,558
Class teachers	9,160	2,583	11,743	6,682
Wages and salaries	38,025	4,508	42,533	42,544
Pension	551	112	663	611
Rent and rates	4,298	436	4,734	2,807
Light and heat	5,655	2,130	7,785	6,591
insurance	2,697	50	2,747	2,923
Repairs and maintenance	3,507	586	4,093	6,110
Cleaning materials	139	-	139	379
Website, wifi and telephones	1,348	30	1,378	1,000
Advertising	1,468	772	2,240	2,219
Bad debt	-	-	-	-
Licences and subscriptions	1,136	-	1,136	721
Sundry	1,166	2,506	3,672	576
Amortisation	208	10,372	10,580	10,580
Depreciation	597	4,230	4,827	4,230
	86,916	31,539	118,455	104,653

Abergavenny Community Trust CIO
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 October 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Governance costs:</i>				
Accountancy and inspection	1,350	-	1,350	1,340
Payroll and bookkeeping	2,285	-	2,285	2,099
	3,635	0	3,635	3,439
Total expenditure on charitable activities	90,551	31,539	122,090	108,092
General administrative costs, including depreciation and amortisation				
Depreciation of equipment, fixtures & fittings	-	-	-	-
Total expenditure	90,551	31,539	122,090	108,092
Net gains on investments	-	-	-	-
Net (expenditure) / income	14,238	13,396	27,634	(3,276)
Net (expenditure) / income before other gains and losses	14,238	13,396	27,634	(3,276)
Other gains and losses	-	-	-	-
Net movement in funds	14,238	13,396	27,634	(3,276)

Accounts

Abergavenny Community Trust CIO

Charity No. 1177133

Trustees Report and Unaudited Accounts

31 October 2023

Abergavenny Community Trust CIO

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Abergavenny Community Trust CIO
Report of the Trustees for the Year Ended 31 October 2023

The trustees present their annual report and unaudited financial statements for the year ended 31 October 2022 and confirm they comply with the Charities Act 1993, as amended by the Charities Act 2006, the trust deed and the Charities SORP 2005.

Reference and Administrative Information

Charity Name	Abergavenny Community Trust
Charity Registration Number	1177133
Date of Governing Document	25 January 2018
Principal Office	Abergavenny Community Centre, The Old School, Park Street, Abergavenny, NP7 5YB Tel: 07751 666481 aber.hub@gmail.com

Board of Trustees

Ff.M. Ansari - resigned 18/05/2023	I.S. Kumar - resigned 18/05/2023
S. Burch	C.E. Lewis
D. Chipp - resigned 14/07/2023	S.I. Lloyd-Jones
J. Edmonds	J.P. Logan
P.J.S. Hannay	G. Miles Clark - resigned 18/05/2023
N.R.C Hoyal	
C. Irving	

Secretary to the Trust

L. Meagher – from 01/08/2023

Centre Manager

M. Pearse

Treasurer

L. Meagher

Accountants

Andersons Accountancy Services Ltd
10 The Cedars
Llanfoist

Bankers

Barclays Bank
Abergavenny Branch
57 Frogmore Street

OBJECTIVES AND ACTIVITIES

Our objectives

The Trust's charitable objects are to:

- a) promote the benefit of the inhabitants of Abergavenny and district, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and to promote facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life of the said inhabitants.
- b) establish or secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other such person or body) in furtherance of these objects to include income generation from rents for the sole purpose of maintaining the building's structure and promote its use as a community centre.

Our purpose and strategic priorities

The Trustees have identified the Trust's purpose to be the creation of a safe space for people to come together under one roof; enabling social connection and resilience. That roof is the Abergavenny Community Centre (the Centre).

Our strategic aims and priorities are to:

- * secure the ongoing sustainability of the Trust and the Centre
- * create an environment that helps people to live well in connected communities

Our activities

Led by a small and very committed team of part-time staff, the Centre thrives on the additional support of its volunteers to operate seven days a week. Many of our activities are delivered by the staff and volunteers together; others are provided by local people or public bodies who hire space to run activities, classes, events or meetings that are complementary to our objectives.

In furtherance of the Trust's strategic priorities, the Centre provides the following activities and projects to benefit the public and local community:

Health and Wellbeing

The Centre hosts a range of activities and services delivered by local groups, individuals and good causes who hire space from us at low cost or free, such as:

- * Sport In Mind (Yoga & Table Tennis sessions)
- * 'The Repair Café' and 'Benthyg-y-Fenni' (Library of Things Abergavenny)
- * Homeworkers
- * Greener Abergavenny

- * People First & Building Bridges
- * National Childbirth Trust
- * South Wales Shire Horse Society
- * Abergavenny Art Social
- * Community Table Tennis
- * Free Coffee Morning and English conversation for Ukrainian families

The Centre and refurbished Welcome Room (with kitchenette) is available at affordable rates for private bookings such as children's parties, family celebrations and funeral gatherings. It also provides an accessible and welcoming space for other agencies and public sector bodies to hire to hold meetings, workshops and one to one appointments/consultations, for example:

- * NHS
- * Gwent Wildlife Trust
- * Natural Resources Wales
- * Charities such as Action for Children, People First
- * Keep Wales Tidy
- * Monmouthshire County Council
- * Gwent Drug and Alcohol Service
- * Abergavenny Town Council
- * Abergavenny Food Festival

The Centre provides a welcoming space, both indoors and outdoors, for the local community to visit and enjoy, with various regular activities provided, for example:

- * Groups and activities that promote well-being e.g. knitting club, chair yoga, meals and singing
- * 'Community Kids' for parents/carers with toddlers
- * Gardening Group for people to garden alone, or with others
- * Holiday activities for families, children and young people
- * Open days

This programme is constantly evolving to meet the changing needs of our community so more recent initiatives include a Warm Spaces initiative, a weekly Monday Club for vulnerable adults, Singing with Meg and the Dementia Friendship Cafe.

The Centre also provides a number of regular food related activities for the local community to enjoy, for example:

- * 'See you for lunch' on Wednesdays
- * Friday coffee mornings
- * Friday soup lunch
- * Sunday Afternoon Tea (monthly)
- * Cooking for Life – children's classes
- * The World Bistro - an occasional meal that celebrates people/cuisines from around the world showcase their cuisine
- * Annual 'Big Lunch' and Apple Pressing Days

Sustainability

* In line with our charitable objects, we maintain and manage the Centre and its grounds so that it provides a safe and welcoming environment which can be used by the local communities in Abergavenny to improve the quality of their lives.

* We endeavour to make Eco-friendly improvements to the Centre and its grounds as part of the Trustees commitment to reducing the Centre's carbon footprint.

* We undertake fundraising to cover both the costs of building repairs and improvements, special one-off initiatives and activities, and for ongoing core costs to run the building and achieve a sustainable staffing structure to deliver the Trust's activities.

Partnership Working

Many of the Centre's activities and projects could not be delivered without the support of our partners. The Trust works with a wide range of partners from the public and private sectors as well as voluntary organisations, community groups and local people, for example local growers who share their produce with the Community Kitchen. We incubate and spark new ventures by encouraging individuals to share and try their ideas in a supported space.

Significant public sector partners are Monmouthshire County Council who have provided a 25 year lease on the building and a 3 year lease on the car park, and Abergavenny Town Council with whom the Trust has a 3 year funding partnership agreement. We also work closely with other partner organisations such as Abergavenny Town of Sanctuary, Gwent Association of Voluntary Organisations, People First, Building Bridges, Abergavenny Repair Café, Abergavenny Benthylg, Abergavenny Rotary Club, Abergavenny Civic Society, Action for Children and EverydayPLAY – to name but a few.

Contribution made by volunteers

Volunteer activity is returning to pre-covid levels which in turn has enabled new growth and new volunteer opportunities as a result. Volunteering continues to play a pivotal role in delivering the Centre's activities and the Trust's governance responsibilities.

A group of committed garden volunteers have maintained and enhanced the grounds through the year and our community kitchen is regularly supported by volunteers who help to deliver the weekly coffee mornings, lunches, teas and cooking sessions.

The team of Community Kids parents/childminders and stalwart volunteers has enabled the Parent & Toddler group to function throughout the year. The new urban nature garden is a magnet for the group who regularly incorporate outdoor activities into their weekly sessions.

Volunteers also played a considerable role in the summer play and art activities during the school holidays. Over a two-week period, volunteers performed different tasks including helping with the organisation, liaising with parents, supporting play workers and artists, and supporting family cooking sessions.

Volunteers play a key role in the governance arrangements of the Trust. Volunteers act as minute takers for Trustee meetings, and as officers in the Secretary and Treasurer roles. These roles have supported the Manager and Trustees on financial management, HR management, fundraising, and administration throughout the year.

ACHIEVEMENTS AND PERFORMANCE

It has been a busy and successful year for the Trust and Trustees are pleased to note that the Centre has returned to its normal levels of activity post-Covid. Much was achieved during the year, new activities and projects proved successful and the Trust has been able to consolidate its performance following a significant investment in improving the building and grounds last year.

Health and wellbeing

Summer Activities

Core funding, grants and small donations have enabled the Trust to continue to provide its popular and successful summer programme consisting of outdoor play sessions, art club & craft activities, cooking from scratch sessions, and a craft session dedicated to families from Ukraine. The sessions took place over an 11 day period in the early part of August, and were attended by 102 children and young people from 64 families. The cooking from scratch sessions were oversubscribed and families have asked the Centre to offer more activities throughout the year. Funding secured from the Monmouthshire County Council's Food Partnership means that we will be able to run more Cooking for Life sessions next year.

Singing with Meg

This activity has been funded by the 'You Decide' public vote grant through Monmouthshire County Council. These joyful sessions are attended by some 8-13 people with most of these staying on after Wednesday Lunch club. Attendees' ages range from late 50's - mid 90's encompassing a broad range of vulnerabilities.

Sport in Mind

The mental health charity 'Sport in Mind' facilitate weekly sessions of table tennis and yoga at the Centre. These free, weekly sessions are for any person who is experiencing stress, social isolation or low mood and people are invited to self-refer. An average of 18 people attend weekly with a high proportion being vulnerable males.

Monday Morning Club

The first of 12 planned weekly sessions took place in February 2023. The Trust's role was to simply provide a free, warm, welcoming space in which vulnerable people can meet and be feel comfortable in an open communal setting. 'Warm Welcome' cost of living funding was provided by Monmouthshire County Council. Initially the numbers of people attending was 30, but this levelled out to some 15 people who attended regularly. The sessions were coordinated and facilitated by volunteers and the sessions have covered a range of activities put forward by the attendees e.g. crafts, art, radio and drumming. The Trust continued the sessions free of charge, once the grant had been utilised, until the group decided there was another space they could relocate to.

Core Activities

The Centre's core health and wellbeing activities, room hire classes, and food related activities have all been well attended throughout the year. Friday Coffee morning attendances are at pre-Covid levels and the same is true of Community Kids, chair yoga and community table tennis all of which are experiencing growing numbers of participants which often have to be restricted due to the size of the space used.

Wednesday Lunch Club caters for 25 covers, and Sunday teas average 12 attendees, chair yoga has 15 regular attendees, and on average 12 people come to Friday Knitting club. The African themed World Bistro was fully sold out with 99 people in attendance from Abergavenny, Newport, Cardiff and London.

Sustainability

Investment in the Building and Grounds

Last year the Trust had a really busy year of investment in the Community Centre building and grounds. A new boiler and central heating were installed, solar panels on the roof were installed, new windows were fitted in the main hall, a new food storage area was developed and our outside space was made more accessible and a nature garden was developed.

This year has been more about consolidation, taking a well earned rest from significant building projects and enjoying the new facilities in the building and outside space.

The Trust would like to replace the remaining windows in the Centre building and has undertaken a competitive tender exercise to do so. The estimated cost of the replacement windows is c£40k, and the Trust is now seeking to fundraise to make this investment happen in the coming year.

How our activities deliver public benefit

The Community Centre building was established to benefit the local community and residents. Its activities and grounds are open to the general public. The Centre provides a community setting (a shared-space) that helps broker relationships between the public sector, charities and 3rd sector agencies. The Centre has responded to expressed needs by undertaking a host of community benefit activities that promote inclusion and help to build compassionate and resourceful neighbourhoods.

Our food related activities in particular benefit members of the public, promoting wellbeing by addressing problems of social isolation and loneliness and meeting basic needs through offering nutritious meals and emergency food relief. At the weekly coffee mornings, refreshments are made available for a donation however small. Our food related activities – growing, cooking and sharing – provide much needed opportunities for volunteering and skill sharing. We are aware of how important the garden has been for the wellbeing of our visitors and volunteers as well as being a natural safe haven.

Our grounds have been landscaped and a nature garden has been established. The grounds are open to the public and are valued by local families who benefit from coming with their children to enjoy the green space and observe nature, as well as older people who have enjoyed coming for a stroll round.

Several groups that are not constituted have benefited from the Trust acting as agent for them by, for example, holding grants for them. An example is the Abergavenny Repair Café. This removes barriers in the way of new activities getting off the ground meaning they are more likely to be sustained in the longer term.

We have a policy of providing space for self-help groups to develop by waiving or subsidising room hire charges. An example of this is a Dementia Friendship group.

We provide free storage space for litter picking equipment used by Keep Abergavenny Tidy volunteers for their regular litter collections in and around the town.

Fundraising

The Trust has been successful in raising funds in year for the following:

Core Costs

This was a priority highlighted by Trustees in last year's annual Report and following a successful application to the Garfield Weston Foundation, the Trust has been awarded £15,000 per annum for two years to cover core costs. This has enabled the Trust to strengthen the small core staffing team with the appointment of a new part-time Activities Coordinator post. This post has been created to strengthen the overall management of the Centre and to provide cover for the afternoon activities, as well as to develop new activities, support volunteers, and to provide performance and case study information to support fundraising bids. The Trust also received a Monmouthshire County Council 'You Decide' grant of £800 which was used to establish the 'Singing with Meg' sessions. These were so successful that the Trust hopes to continue to provide singing sessions as part of its core offering in the future.

'Cost of Living' support

A GAVO small grant of £1,000 and two Monmouthshire County Councils grants, one of £500 and the other 'Warm Welcome' grant of £1,070 were secured to support the increased costs faced by the Trust, particularly utility costs, so that we could continue to provide warm welcoming spaces for Centre users and the 'Monday Club' sessions for vulnerable people. John Lewis/Waitrose provided a donation of £527 to provide food support to people in need which the Trust will distribute through a 'pop-up' shop offering.

Outside space – Peace Garden

The Trust received a donation of £1,000 from the Society of Friends to help establish a peace garden with water feature as part the nature garden.

Future Fundraising

Fundraising priorities for next year will continue to focus on securing grants to support the Trust's core costs, particularly to cover the costs of a more sustainable staffing structure for the operational needs of the Centre. In addition, there will be a continued focus on securing grants to improve the fabric of the Centre and its grounds, in line with the Trustees ambition to reduce the Trust's carbon footprint.

FINANCIAL REVIEW

Financial Performance 2022/23

Summary

The focus this year was on consolidation and the continued delivery of core activities. Trustee's set a prudent budget which did not fully reflect a return to normal activity levels post-Covid. The budget provided a net loss of £3.8k on unrestricted funds which would be covered by a brought forward designated fund for core costs. Within the budgeted income there was a minimum core costs fundraising target of £6k.

Trustees are pleased to report that the Trust was able to better the agreed budget this year and delivered a surplus of £11.8k on unrestricted funds rather than the budgeted loss of £3.8k. Income of £100.4k was achieved against expenditure of £88.6k. Trustees were therefore able to increase the designated fund balances for planned maintenance and core costs, which will be needed to finance future activities.

The in-year surplus of £11.8k largely arose from increased unrestricted income this year compared to last year, as follows:

- * unrestricted grants rose from £10.6k to £26.1k this year due to a core cost grant award of £15k a year (for two years) from the Garfield Weston Foundation
- * room hire income increased from £27k to £44.5k which is in excess of the annual amount received prior to Covid-19.
- * Food and refreshment income increased from £12.5k to £17.1k which means it is now back to the annual levels received prior to Covid-19

Unrestricted expenditure reduced from £94.5k to £88.6k although if you remove the large one-off maintenance expenditure items of £30k from the 2021/22 year, then the underlying position on unrestricted expenditure is an in-year increase of £24.1k. Most of this increase relates to core staffing and class teacher costs. This year most of the class teacher costs were funded by unrestricted income whereas last year we were able to secure small restricted grants, and staff costs have increased following the in-year recruitment of a new part-time staff member, identified as a priority by Trustees as part of establishing a sustainable staffing structure. This post is funded by the GWF grant. Kitchen food costs also increased by £2k which were funded by increased income, and light and heat costs increased by £3.1k overall which was offset to a large extent by the award of c£2k of restricted 'cost of living' grants from GAVO and Monmouthshire County Council.

Unrestricted fund balances increased from £42.8k to £54.6k with the general fund remaining at £20k in line with Trustees minimum requirement, and designated funds for planned maintenance and core costs increasing to £11.7k and £17k respectively. There is also designated depreciation fund of £5.7k to meet future depreciation charges on fixed assets.

This year was a quiet year on restricted items activity, following the completion of a significant number of projects last year. Income of £4.4k was received in year, most of which was spent in year, with the main items being the completion of the water feature and galvanised railings in the Nature Garden project, the delivery of warm spaces, the Monday Club project and expenditure on the hosted Benthg and the 'Repair Café' projects. The remaining expenditure on restricted funds (c£14k) relates to depreciation and amortisation charges on fixed assets created by restricted funds. These charges are funded by restricted fund balances set aside for this purpose.

Restricted fund balances have reduced from £223.6k to £208.5k in year. Only £3.1k of this year's restricted fund's balance is available for future expenditure. The remaining £205.4k is not available to spend as it has already been spent on creating fixed assets, which have been capitalised on the balance sheet and will be released as an amortisation or depreciation charge over the estimated life of the asset. This charge will be funded by a corresponding release from restricted fund balances.

Reserves – Policies and Fund Balances

Unrestricted Fund Balances

The Trustees policy is to have a minimum general fund balance of £20k. This equates to c 20% of our normal operating expenditure and cover for some three months of expenditure at any one time.

Abergavenny Community Trust CIO
Report of the Trustees for the Year Ended 31 October 2023

Other policies are to maintain and top-up (subject to affordability) designated funds for two key areas:

- * Core costs to deliver a sustainable staffing structure
- * Planned maintenance fund for delivering findings from the stock condition survey

Trustees also seek to fund fixed asset expenditure from external grants or specific donations. On the rare occasions where such expenditure has to be funded from core unrestricted income, the policy is to top-up the designated 'depreciation' fund to finance the future annual charges.

At the end of this financial year the unrestricted fund balances are as follows:

Unrestricted Funds	Opening Balance	Closing Balance
General Fund	£20.6k	£20.2k
Designated Fund - planned maintenance	£9.3k	£11.7k
Designated Fund - core staffing	£7.7k	£17.0k
Subtotal useable balances	£37.6k	£48.9k
Designated Fund - future depreciation	£5.2k	£5.7k
Total	£42.8k	£54.6k

Restricted Fund Balances

On restricted funds, Trustees policy is to spend any contributions in accordance with the specific terms and conditions of any award, including meeting any procurement requirements and any time constraints on delivery. This may mean that fund balances accrue at the end of a financial year, to be spent the year after.

At the end of this financial year the restricted fund balances total £208.5k. Of this balance, some £205k has already been spent on fixed assets and is being written off as an annual depreciation/amortisation charge over the life of the asset. The restricted fund balances available for future expenditure total £3.1k. The presentation in the 'Movement in Funds' note in the Accounts (Note 12) complies with the Charity SORP, the presentation below separates the depreciation and amortisation balances from the individual funds so that the reader can see how much of an individual restricted fund is still available to spend:

Restricted Funds	Opening Balance	Closing Balance in Accounts	Transfer Depreciation/ Amortisation	Revised Closing Balance
Building improvements	£147.9k	£140.4k	(£140.4k)	£0
Circular Economy grants	£9.5k	£8.4k	(£6.6k)	£1.8k
Technology support	£1.9k	£1.1k	(£1.1k)	£0
Outside space and nature garden	£22.3k	£20.8k	(£20.8k)	£0
Hosting support for community activities	£1.6k	£0.8k	£0	£0.8k
Supporting families	£0.4k	£0.2k	(£0.2k)	£0
Equipment	£1.2k	£0.1k	(£0.1k)	£0
ECO improvements	£38.8k	£36.1k	(£36.1k)	£0
Cost of Living grants	£0	£0.5k	£0	£0.5k
Subtotal - useable balances	£223.6k	£208.5k	(£205.4k)	£3.1k
Future depreciation / amortisation	£0	£0	£205.4k	£205.4k
Total	£223.6k	£208.5k	£0	£208.5k

Abergavenny Community Trust CIO
Report of the Trustees for the Year Ended 31 October 2023

Forward Look

Unrestricted funds

Fundraising is a key priority to be taken forward next year. This year, the fundraising target to balance the budget on core costs was achieved in year with the successful bid to the GWF and an award of £15k for two years. This has enabled the Trust to recruit to the part time Activities Coordinator post and the part-time Trust Secretary post, both on fixed term contracts at this stage, which completes the staffing structure for the Trust.

Next year, with inflationary cost pressures and the full year effect of staff costs, there is a further core cost budget gap of £7k which could rise to an estimated £23k the year after once the GWF grant has finished, if no other fundraising bids are successful.

Restricted funds

Trustees have prioritised the replacement of the remaining windows at the Centre, to address health and safety concerns and to improve insulation and energy usage. A competitive tender exercise has taken place and the estimated cost is c£40k. A bid for capital funding will be prepared in the early part of next year to be taken forward with the various potential funders. It is likely that match funding will be required, so Trustees will look at all potential sources of funding including the Trust's designated fund for planned maintenance.

Other Financial Matters

Investments - policies and balances

The Trust has a current account and a deposit account with Barclays Bank. The deposit account is used for more significant cash deposits received in advance of expenditure taking place, for example capital and maintenance grants, and for the general unrestricted reserves balance. The objective is to provide a low-risk savings option to earn some interest before the expenditure takes place. The balance on the deposit account at 31st October 2023 was £47,405.

Pensions

The Trust operates a defined contribution pension scheme which is managed by NEST. All contributions have been paid over during the year, with our October 2023 contribution being paid in November 2023.

Going Concern

Our financial statements have been prepared on a going concern basis. Our budget for 2023/24 has been set on a prudent basis on income, and with assumed inflationary cost pressures on expenditure. Overall a breakeven budget position has been approved with the targeting and assumed achievement of £7k of core cost funding. Based on previous experience, Trustees are optimistic that sufficient income will be generated to meet the budget, but as a precaution they have increased the 'core costs' designated fund balance to £17k to which would be used to meet any shortfall, should it arise. Trustees are therefore of the opinion that this indicates we have sufficient funds to remain operational for at least the next 12 months.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

Abergavenny Community Trust is constituted as a Charitable Incorporated Organisation registered with the Charity Commission in February 2018 under charity number 1177133. It is governed by a deed of trust dated 25 January 2018.

Organisational Structure

The charity trustees are responsible for the overall direction and management of all the activities of the charity which are delivered principally through the Abergavenny Community Centre. The trustees give their time freely and receive no remuneration or other financial benefits.

At the year end the Trustee Board comprises eight members. The Trustee Board meets quarterly and focuses on performance and evaluating the impact of the charity's work, communications and risk management. In addition, there is a Trustee sub-committee, the Resources Committee, which also meets quarterly and focuses on Finance, Estates, HR and IT. The Trustee Board and Resources Committee also establish, where required, Trustee led Task & Finish Groups to deal with specific issues as they arise.

The Trust Secretary convenes meetings and prepares reports, and the Treasurer prepares management accounts and other financial information, and advises the Board and Resources Committee on financial matters. The day-to-day management of the Centre is delegated to the Manager, who reports to meetings of the Board and its committees. The Manager is supported by the Operations Coordinator (main focus on managing the building) and the Activities Coordinator (main focus on activities and performance). The small team of part-time staff also includes a Cook & Kitchen Assistant and a Cleaner.

Recruitment and appointment of trustees

Four Trustees resigned during the year. The Board completed a skills audit in year and agreed to try to appoint two replacement Trustees, with, if possible, skills in fundraising, marketing & communications or I.T. & digital delivery. Improving the diversity of the Board was also agreed as an aspiration. This will be taken forward in 2023/2024, although it should be noted that it is becoming harder to recruit and retain suitable individuals on a volunteer basis.

The Trust makes use of a set of guidelines for recruiting trustees to seek to ensure:

- * Openness to the wider community
- * Involvement of volunteers and users of the Trust's services
- * Diversity in all forms
- * Breadth of skills and experience to allow effective governance and support to staff and officers

Risk management

Risks associated with the building and day to day running of the Community Centre have been monitored in line with the Trust's Risk Management policy.

Statement of Trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 28th March 2024 and signed on their behalf by:

Caroline Lewis

Caroline Lewis
Trustee

Independent Examiner's Report to the trustees of Abergavenny Community Trust CIO

I report to the trustees on my examination of the financial statements of Abergavenny Community Trust CIO for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act"). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- * the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- * the financial statements do not accord with those records; or
- * the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mary Anderson

Mrs M Anderson FCA/ICAEW
Andersons Accountancy Services Ltd
10 The Cedars, Llanfoist,
Abergavenny, Monmouthshire,
NP7 9LX

Abergavenny Community Trust CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 October 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	12,427	1,841	14,267	20,843
Charitable activities	4	87,644	2,570	90,214	128,765
Investments	5	335	-	335	40
Total		100,406	4,411	104,816	149,648
Expenditure on:					
Charitable activities	6	88,585	19,507	108,092	173,057
Total		88,585	19,507	108,092	173,057
Net gains on investments		-	-	-	-
Net income		11,820	(15,096)	(3,276)	(23,409)
Net income before other gains / (losses)		11,820	(15,096)	(3,276)	(23,409)
Other gains and losses:					
Net movement in funds		11,820	(15,096)	(3,276)	(23,409)
Reconciliation of funds:					
Total funds brought forward		42,805	223,610	266,415	289,824
Total funds carried forward		54,625	208,514	263,139	266,415

Abergavenny Community Trust CIO

BALANCE SHEET

at 31 October 2023

Charity No. 1177133

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	8	£207,790	£216,654
Tangible assets	9	£3,260	£6,170
		<u>£211,050</u>	<u>£222,824</u>
Current assets			
Debtors	10	£8,123	£9,517
Cash at bank and in hand		£51,309	£72,599
		<u>£59,432</u>	<u>£82,116</u>
Creditors: Amount falling due within one year	11	(£7,343)	(£38,525)
Net current assets		<u>£52,089</u>	<u>£43,591</u>
Total assets less current liabilities		<u>£263,139</u>	<u>£266,415</u>
Net assets excluding pension assets/liability		<u>£263,139</u>	<u>£266,415</u>
Total net assets		<u><u>£263,139</u></u>	<u><u>£266,415</u></u>
The funds of the charity			
Restricted funds			
Restricted income funds	12	£208,514	£223,610
		<u>£208,514</u>	<u>£223,610</u>
Unrestricted funds			
General funds	12	£20,235	£20,629
Designated funds	12	£34,390	£22,176
		<u>£54,625</u>	<u>£42,805</u>
Reserves	12	-	-
Total funds		<u><u>£263,139</u></u>	<u><u>£266,415</u></u>

Approved by Trustees on 28th March 2024.

And signed on their behalf by:

Caroline Lewis

C. E. Lewis
Trustee

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to the accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/ (losses) on revaluation of fixed	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/ (losses) on investment assets	This includes any gain or loss on the sale of investments.

Abergavenny Community Trust CIO

NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The Charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

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

Motor vehicles	25% straight line
Equipment, fixtures and fittings	25% straight line

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management .

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation 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.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Assets held under finance leases are depreciated in the same way as owned assets.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2. Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	20,367	476	20,843
Charitable activities	50,875	77,890	128,765
Investments	40	-	40
Total	71,282	78,366	149,648
Expenditure on:			
Charitable activities	94,483	78,574	173,057
Total	94,483	78,574	173,057
Net income	(23,201)	(208)	(23,409)
Net income before other gains / (losses)	(23,201)	(208)	(23,409)
Other gains and losses:			
Net movement in funds	(23,201)	(208)	(23,409)
Reconciliation of funds:			
Total funds brought forward	66,006	223,818	289,824
Total funds carried forward	42,805	223,610	266,415

3. Income from donations and legacies

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Donations and legacies	12,427	1,841	14,267	20,843
	12,427	1,841	14,267	20,843

4. Income from charitable activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Grants	26,050	2,570	28,620	88,505
Room hire	44,492	-	44,492	26,991
Food, refreshments	17,102	-	17,102	12,519
Other	-	-	-	750
	87,644	2,570	90,214	128,765

5. Income from investments

	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Interest receivable	335	335	40
	335	335	40

6. Expenditure on charitable activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
<i>Expenditure on charitable activities</i>				
Kitchen labour	7,122	-	7,122	12,381
Kitchen food and drink	9,106	452	9,558	8,032
Class teachers	6,032	650	6,682	6,320
Wages and salaries	42,144	400	42,544	40,337
Pension	611	-	611	709
Rent and rates	2,037	770	2,807	3,996
Light and heat	5,041	1,550	6,591	3,462
insurance	2,893	30	2,923	2,882
Repairs and maintenance	4,505	1,605	6,110	69,719
Cleaning materials	379	-	379	311
Website, wifi and telephones	1,000	-	1,000	1,432
Advertising	2,064	155	2,219	2,683
Bad debt	-	-	-	58
Licences and subscriptions	721	-	721	747
Sundry	576	-	576	1,743
Amortisation	209	10,371	10,580	10,502
Depreciation	707	3,523	4,230	4,414
<i>Governance costs:</i>				
Accountancy and inspection	1,340	-	1,340	1,300
Payroll and bookkeeping	2,099	-	2,099	2,029
	88,585	19,507	108,092	173,057

7. Staff Costs

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

The average number of full time equivalent employees during the year was as follows:

2023	2022
Number	Number
2.06	2.28
2.06	2.28

The charity pension scheme for auto enrolment is Nest.

8. Intangible fixed assets

	Other	Total
	2023	2023
	£	£
Cost		
At 1 November 2022	249,112	249,112
Additions	1,716	1,716
At 31 October 2023	250,828	250,828
Amortisation and impairment		
At 1 November 2022	32,458	32,458
Amortisation charge for the year	10,580	10,580
At 31 October 2023	43,038	43,038
Net book values		
At 31 October 2023	207,790	207,790
At 31 October 2022	216,654	216,654

Intangible fixed assets relate to improvements to leasehold property and grounds which have been funded by restricted grants and are being amortised over the remaining period of the building lease on a straight line basis.

9. Tangible fixed assets	Equipment, fixtures and fittings £	Total 2023 £
Cost or revaluation		
As at 1 November 2022	39,126	39,126
Additions	1,320	1,320
At 31 October 2023	40,446	40,446
Depreciation and impairment		
As at 1 November 2022	32,956	32,956
Depreciation charge for the year	4,230	4,230
At 31 October 2023	37,186	37,186
Net book values		
At 31 October 2023	3,260	3,260
At 31 October 2022	6,170	6,170
	Total 2023 £	Total 2022 £
10. Debtors		
Trade debtors	680	1,926
Other debtors	7,443	7,591
	8,123	9,517
	Total 2023 £	Total 2022 £
11. Creditors		
amounts falling due within one year:		
Other taxes and social security	235	936
Other creditors	301	156
Accruals	6,807	37,433
	7,343	38,525

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS

12. Movement in funds

	At 1st November 2022	Incoming resources (including gains/losses)	Resources expended	Gross transfers	At 31st October 2023
	£	£	£	£	£
Restricted funds					
Restricted Income funds:					
Cost of Living	-	3,098	(2,570)		528
Supporting families and outdoor activities	435	313	(530)	-	218
Technology improvements	1,898	-	(809)	-	1,089
Hosting support for community activities	1,555	-	(735)	-	820
Outside space & nature garden	22,288	1,000	(2,476)	-	20,812
Building improvements - future amortisation	147,899	-	(7,476)	-	140,423
ECO/environmental improvements	38,775	-	(2,675)	-	36,100
Equipment	1,255	-	(1,125)	-	130
Circular Economy grants	9,505	-	(1,109)	-	8,396
Total restricted funds	223,610	4,410	(19,506)	-	208,514
Unrestricted funds					
General funds	20,629	85,406	(77,110)	(8,690)	20,235
Designated funds:					
Medium term maintenance plan	9,300	-	-	2,400	11,700
Core costs support	7,700	15,000	(11,000)	5,300	17,000
Building improvements - future depreciation	5,176	-	(476)	990	5,690
Total designated funds	22,176	15,000	(11,476)	8,690	34,390
Total unrestricted funds	42,805	100,406	(88,586)	-	54,625
Total funds	266,415	104,816	(108,092)	-	263,139

Purposes and restrictions in relation to the funds:

Restricted funds:

Cost of living	Provision of warm space and food supplies to alleviate the cost of living crisis
Supporting families & outdoor activities	Summer activities to support families
Technology improvements	Technology solutions for new ways of working
Hosting support for community activities	Hosting support for community groups
Outside space and nature garden	Develop the outside space and create a nature garden
Building improvements	Property improvements, future depreciation costs
ECO/environmental improvements	Improve environmental footprint, energy efficiency
Equipment	New equipment to improve facilities
Circular Economy grants	Replace windows, improve storage and establish 'Benthyg' facility

12. Movement in funds (continued)

Purposes and restrictions in relation to the funds:

Designated funds:

Medium term maintenance plan	Planned maintenance from stock condition survey
Core costs support	Core costs support to sustain new staffing structure
Building improvements	Property improvements, future depreciation costs

13. Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Fixed assets	5,692	205,358	211,050
Net current assets	48,933	3,156	52,089
	54,625	208,514	263,139

14. Reconciliation of net debt

	At 1 November 2022 £	Cash flows £	At 31 October 2023 £
Cash and cash equivalents	72,599	(21,290)	51,309
Net debt	72,599	(21,290)	51,309

15. Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings 2023 £	Other 2023 £	Land and buildings 2022 £	Other 2022 £
Operation lease with expiry date	-	-	-	-

Pension commitments

	2023 £	2022 £
The pension cost charge to the charity amounted to:	611	709
Unpaid contributions due to the fund are included in other creditors and amounted to:	-	-

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 October 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	12,427	1,841	14,267	20,843
	12,427	1,841	14,267	20,843
Charitable activities				
Grants	26,050	2,570	28,620	88,505
Room hire	44,492	-	44,492	26,991
Food, refreshments	17,102	-	17,102	12,519
Other	-	-	-	750
	87,644	2,570	90,214	128,765
Investments	335	-	335	40
Total income and endowments	100,406	4,411	104,816	149,648
Expenditure on:				
Charitable activities				
Kitchen labour	7,122	-	7,122	12,381
Kitchen food and drink	9,106	452	9,558	8,032
Class teachers	6,032	650	6,682	6,320
Wages and salaries	42,144	400	42,544	40,337
Pension	611	-	611	709
Rent and rates	2,037	770	2,807	3,996
Light and heat	5,041	1,550	6,591	3,462
insurance	2,893	30	2,923	2,882
Repairs and maintenance	4,505	1,605	6,110	69,719
Cleaning materials	379	-	379	311
Website, wifi and telephones	1,000	-	1,000	1,432
Advertising	2,064	155	2,219	2,683
Bad debt	-	-	-	58
Licences and subscriptions	721	-	721	747
Sundry	576	-	576	1,743
Amortisation	209	10,371	10,580	10,502
Depreciation	707	3,523	4,230	4,414
	85,147	19,507	104,653	169,728

Abergavenny Community Trust CIO
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 October 2022

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>Governance costs:</i>				
Accountancy and inspection	1,340	-	1,340	1,300
Payroll and bookkeeping	2,099	-	2,099	2,029
	3,439	0	3,439	3,329
Total expenditure on charitable activities	88,585	19,507	108,092	173,057
General administrative costs, including depreciation and amortisation				
Depreciation of equipment, fixtures & fittings	-	-	-	-
Total expenditure	88,585	19,507	108,092	173,057
Net gains on investments	-	-	-	-
Net (expenditure) / income	11,820	(15,096)	(3,276)	(23,409)
Net (expenditure) / income before other gains and losses	11,820	(15,096)	(3,276)	(23,409)
Other gains and losses	-	-	-	-
Net movement in funds	11,820	(15,096)	(3,276)	(23,409)

Accounts

Abergavenny Community Trust CIO

Charity No. 1177133

Trustees' Report and Unaudited Accounts

31 October 2022

Abergavenny Community Trust CIO

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Abergavenny Community Trust CIO
Report of the Trustees for the Year Ended 31 October 2022

The trustees present their annual report and unaudited financial statements for the year ended 31 October 2022 and confirm they comply with the Charities Act 1993, as amended by the Charities Act 2006, the trust deed and the Charities SORP 2005.

Reference and Administrative Information

Charity Name	Abergavenny Community Trust
Charity Registration Number	1177133
Date of Governing Document	25 January 2018
Principal Office	Abergavenny Community Centre, The Old School, Park Street, Abergavenny, NP7 5YB Tel: 07751 666481 aber.hub@gmail.com

Board of Trustees

Ff.M. Ansari	I.S. Kumar
S. Burch	C.E. Lewis
D. Chipp	S.I. Lloyd-Jones
J. Edmonds	J.P. Logan
P.J.S. Hannay	G. Miles Clark
N.R.C Hoyal	C.J. Payne until 11/12/2021
C. Irving	

Acting Hon. Secretary to the Trustees

J. Gass until 03/08/2022

Centre Manager

M. Pearse

Treasurer

L. Meagher

Accountants

Andersons Accountancy Services Ltd
10 The Cedars
Llanfoist
Abergavenny, NP7 9LX

Bankers

Barclays Bank
Abergavenny Branch
57 Frogmore Street
Abergavenny, NP7 5AT

OBJECTIVES AND ACTIVITIES

Our objectives

The Trust's charitable objects are to:

- a) promote the benefit of the inhabitants of Abergavenny and district, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and to promote facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life of the said inhabitants.
- b) establish or secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other such person or body) in furtherance of these objects to include income generation from rents for the sole purpose of maintaining the building's structure and promote its use as a community centre.

Our purpose and strategic priorities

The Trustees have identified the Trust's purpose to be the creation of a safe space for people to come together under one roof; enabling social connection and resilience. That roof is the Abergavenny Community Centre (the Centre).

Our strategic aims and priorities are to:

- * secure the ongoing sustainability of the Trust and the Centre
- * create an environment that helps people to live well in connected communities

Our activities

Led by a small and very committed team of part-time staff, the Centre thrives on the additional support of its volunteers to operate seven days a week. Many of our activities are delivered by the staff and volunteers together; others are provided by local people or public bodies who hire space to run activities, classes, events or meetings that are complementary to our objectives.

In furtherance of the Trust's strategic priorities, the Centre provides the following activities and projects to benefit the public and local community:

Health and Wellbeing

The Centre hosts a range of activities and services delivered by local groups or individuals, who hire space from us at low cost, such as:

- * Abergavenny Town of Sanctuary and Abergavenny Transition Town
- * 'Repair Café' and Bentyg-y-Fenni (Library of Things Abergavenny)
- * Yoga, Tai chi and Qigong classes

- * Singing, dance and drama classes for children aged 6 to 18
- * National Childbirth Trust
- * South Wales Shire Horse Society
- * Abergavenny Art Society
- * Table Tennis and Bridge club

The Centre and its refurbished community kitchen are also available at affordable rates for private bookings such as children's parties, weddings, and funeral gatherings.

The Centre provides an accessible and welcoming space for other agencies and public sector bodies to hire to hold meetings, workshops and one to one appointments/consultations, for example:

- * Public sector bodies such as NHS and Natural Resources Wales
- * Charities such as Action for Children, People First
- * Monmouthshire County Council
- * Abergavenny Complementary Practice
- * Abergavenny Town Council
- * Abergavenny Food Festival
- * Abergavenny Rotary Club

The Centre provides a welcoming space, both indoors and outdoors, for the local community to visit and enjoy, with various regular activities provided, for example:

- * Groups and activities that promote well-being e.g. knitting club, chair yoga,
- * 'Community Kids' for parents & toddlers
- * Gardening Group for people to garden alone, or with others
- * Holiday activities for children and young people

This programme is constantly evolving to meet the changing needs of our community so more recent initiatives include a weekly coffee morning for Ukrainian refugees and their host families and a Dementia Friendship Group is being set up.

The Centre also provides a number of regular food related activities for the local community to enjoy, for example:

- * 'See you for lunch' on Wednesdays
- * Friday coffee morning followed by a light lunch
- * Sunday Afternoon Tea (monthly)
- * Cooking for Life – children and adults' classes
- * The World Bistro - an occasional evening meal when local people from different parts of the world showcase their cuisine
- * Annual 'Big Lunch' & Apple Pressing Days

Sustainability

- * The maintenance and upkeep of the Centre and its grounds, so that it provides a safe and welcoming environment which can be used by the local communities in Abergavenny to improve the quality of their lives.

* Eco-friendly improvements to the Centre and its grounds as part of the Trustees commitment to be a net zero carbon producer by 2030.

* Fundraising to cover the costs of building repairs and improvements, special one-off initiatives and activities and for ongoing core costs to achieve a sustainable staffing structure to deliver the Trust's activities.

Partnership working

Many of the Centre's activities and projects could not be delivered without the support of our partners. The Trust works with a wide range of partners from the public and private sectors as well as voluntary organisations, community groups and local people, for example local growers who share their produce with the Community Kitchen. We also work with individuals who bounce off ideas with us and start new ventures.

Significant public sector partners are Monmouthshire County Council who have provided a 25 year lease on the building and a 3 year lease on the car park, and Abergavenny Town Council with whom the Trust has a 3 year funding partnership agreement. We also work closely with other partner organisations such as Abergavenny Town of Sanctuary, Gwent Association of Voluntary Organisations, People First, Building Bridges, Abergavenny Repair Café, Abergavenny Benthylg, Abergavenny Rotary Club, Action for Children and EverydayPLAY – to name but a few.

Contribution made by volunteers

Following the pandemic volunteer activity was slow to rebuild and is still not at the level enjoyed prior to Covid-19. However, volunteer activity is starting to increase more latterly and volunteers continue to play a vital role in delivering the Centre's activities and Trust's governance responsibilities.

Throughout the year the team of garden volunteers has been able to maintain and enhance the grounds. They also played a role in planning the urban nature garden project and contributed drawing ideas as part of scoping the project.

The team of Community Kids volunteers has enabled the Parent & Toddler group to function throughout the year. Following the pandemic, the volunteers have embraced the outdoor space and more latterly the new nature garden, and regularly incorporate outdoor activities into their weekly group sessions.

Volunteers also played a considerable role in the summer play and art activities during the school holidays. Over a two-week period volunteers performed different tasks including helping with the organisation, liaising with parents, supporting play workers and artists, and supporting the Cooking for Life family sessions.

Our community kitchen is regularly supported by volunteers to deliver the weekly coffee mornings and lunches. Volunteers were also active in supporting the Community Food and Nutrition Project both within the Centre and from within the various partner organisations involved in the project. This volunteer activity was the major contributor to the 25% match funding, which was required by the project funders.

Volunteers also play a key role in the governance arrangements of the Trust. Volunteers act as minute takers for Trustee meetings, and as officers in the Secretary and Treasurer roles. These roles have supported the Manager and Trustees on financial management, HR management, fundraising, and

administration throughout the year. The volunteer filling the Secretary role left in August 2023 and the Trust has not yet been able to recruit a replacement

ACHIEVEMENTS AND PERFORMANCE

It has been a busy and successful year for the Trust, following on from a couple of challenging years of coping with the Covid-19 pandemic and the associated lockdowns and restrictions. Trustees are pleased to note that the Centre is starting to return to normal, although activities are not yet at the levels enjoyed pre-Covid, but they seem to be on an increasing trend. Much was achieved during the year, new activities and projects proved successful and a significant investment in time and funding was made in improving the sustainability of the Centre building and grounds, and its carbon footprint

Health and wellbeing

The Community Food and Nutrition Project

This project began during the previous year and ran to the end of June with funding from the European Union and Welsh Government's Rural Development Programme. The project evaluation identified that its legacy included:

- * increased capacity for storing and transporting food safely
- * increased awareness and compliance with food safety requirements
- * enhanced capacity to deliver cooking skills
- * improved nutrition: fresh fruit and vegetables were made available on a weekly basis which have benefited hundreds of households in the area
- * improved confidence and skills in cooking from scratch
- * improved collaboration between partners

Technology project for older people

A grant from the local Health Board's Integrated Care Fund provided funding for IT workshops for older people as a follow on to last year's Community Cloud virtual coffee morning. An experienced IT facilitator ran the workshops, supported by a young local IT enthusiast. Twelve workshops were held over a period of 6 weeks, some 18 people attended the weekly sessions, and in total there were 80 attendances. Class sizes were limited to 10 participants which filled very quickly.

The workshops were publicised as 'keeping up with the digital age' and the focus was on - plain speaking, informal, non-scary, support, to help people to use technology (ours or theirs) and build their confidence and skills to email/communicate with friends and family and to search on-line, bank and shop etc on-line.

Summer activities

Additional funding from the Margaret Davies Trust, Abergavenny Rotary Club, Waitrose and Tesco's Community Grant meant that the Trust was able to provide its popular and successful summer programme of outdoor play sessions and art activities for the third year running over a two-week period. The programme also included for the first time some 'Cooking for life' sessions for families, a legacy from the Food and Nutrition Project, which were well received and the Trust is looking at continuing these as regular activities in the future, subject to fundraising.

Core Activities

After a slow start to attendance at the beginning of the year post pandemic, the Centre's core activities of health and wellbeing classes, room hire activities and food related events really picked up and became well attended as the year progressed.

Coffee morning attendances are now at or exceed pre-pandemic levels and the same is true of Community Kids, chair yoga and community table tennis all of which are experiencing growing numbers of participants which often have to be restricted due to the size of the space used. The only area where numbers have increased but are still down on pre-pandemic levels are the Wednesday lunches and afternoon teas.

The World Bistro was welcomed back for the first time in just over two years and a successful event was held which is all part of the Centre's approach to diversifying our Community Kitchen offering into a wider cultural programme for example with Ukranian coffee mornings, and Independence Day celebrations.

Sustainability

Investment in the Building and Grounds

At the beginning of the year the original gas boiler, which served the meeting rooms and downstairs office, was declared unsafe and it was deemed that to repair it would be uneconomical. A replacement condensing boiler together and new thermostatically controlled radiators were installed. This was made possible by fundraising led by a community member and by drawing on reserves. Whilst unplanned and inconvenient, this has enabled heating to be provided in this part of the building more economically and with fewer carbon emissions than before. Specialist advice was taken at the time about less polluting alternatives to gas but the consensus was that the technology was not sufficiently developed at this stage.

A food storage area has been created by partitioning and improving an area on the lower floor and the windows in the main hall have been replaced. A large 'cathedral' window had become dangerous and all the windows were single glazed. The new double glazed windows will reduce heat loss and help conserve energy reducing carbon emissions. These two initiatives were made possible thanks to two Welsh Government Circular Economy grants totalling £33,300 sourced through Monmouthshire County Council.

Another aspiration has been to improve the grounds by investing in a nature garden with the aim of increasing biodiversity in this built up area and enhancing the outdoor learning opportunities for our children. Funding from the People's Postcode Lottery together with a grant from the Welsh Church Fund administered by Monmouthshire County Council, has enabled the creation of the nature garden and an improved access pathway from the car park to the Centre building. This project will be completed early next year with the installation of new railings and a water feature in the peace garden.

Energy efficiency and improvement to our environmental footprint

In the previous report the long term aspiration to install PV solar panels on the roof of the Community Centre was noted and some funding had been raised towards this. This aspiration was met when In March 2022, a 21.00 kWp photovoltaic system comprising two arrays of solar panels was installed at the Centre.

The 56 solar panels and associated batteries, which cost approximately £40,000, were installed by Abergavenny-based Green Park Power after the Centre raised £20,000 from the Welsh Government's Community Facilities Programme and £15,000 from the Community Green Energy Monmouthshire CIC and

Community Green Energy England / Wales CIC associated with the solar farm at Llanvapley. The balance was provided by donors from the local community and a contribution of £1,800 from our ECO improvements reserve.

At a celebration event at the Centre, Welsh Government Minister for Social Justice, Jane Hutt said: "I was delighted to award Abergavenny Community Trust with a £20,000 grant for the installation of solar panels at Abergavenny Community Centre.

The Trust's energy consumption has reduced as a result of this new system, and also as a result of installing a replacement, more energy efficient boiler.

The Centre has a plan to be a net zero carbon producer by 2030, which in turn contributes to the Welsh Government's wider commitment to tackling climate change

How our activities deliver public benefit

The Community Centre building was established to benefit the local community and residents. Its activities and grounds are open to the general public. The Centre provides a community setting which acts as a community broker to encourage local connections and networks for the public sector, charities and 3rd sector agencies to come together with local residents and find solutions that build a stronger, safer and more resourceful community.

Our food related activities in particular benefit members of the public, promoting wellbeing by addressing problems of social isolation and loneliness. At the weekly coffee mornings, refreshments are made available for a donation however small. Our food related activities – both growing and cooking – provide much needed opportunities for volunteering and skill sharing. We are aware of how important the garden has been for the wellbeing of our visitors and volunteers.

Our grounds have been landscaped and a nature garden has been established. The grounds are open to the public and are valued by local families who benefit from coming with their children to enjoy the green space and observe nature, as well as older people who have enjoyed coming for a stroll round.

Several groups that are not constituted have benefited from the Trust acting as agent for them by, for example, holding grants for them. An example is the Abergavenny Repair Café. This removes barriers in the way of new activities getting off the ground meaning they are more likely to be sustained in the longer term.

We have a policy of providing space for self-help groups to develop by waiving or subsidising room hire charges. An example of this is a Dementia Friendship group.

We provide free storage space for litter picking equipment used by Keep Abergavenny Tidy volunteers for their regular litter collections in and around the town.

Fundraising

The Trust has been successful in raising funds in year for the following projects and activities:

Community Food and Nutrition Project

This was agreed last year with a grant of up to £25k from the EU funded Rural Development Programme. The project started towards the end of 2020/21 and £17,500 was secured in 2021/2022 to progress and complete the project.

Buildings and Ground improvements

A £19,000 grant was secured from the People's Postcode Lottery for our outside space project, £4,700 of individual donations were secured towards the cost of our replacement boiler, and grants of £35,000 were secured to install PV solar panels

Activities at the Community Centre

A GAVO ICF small grant of £4.3k was secured to provide a programme of IT training and support to help older people take part in social activities and enhance independent living.

Grants and donations of £2,400 were received to help run a programme of summer activities for children and 'Cooking for Life' sessions for families.

Fundraising priorities for next year focus on securing grants to support the Trust's core costs, particularly in moving towards a more sustainable staffing structure for the operational needs of the Centre, and on continuing to secure grants to improve the fabric of the Centre and its grounds, and on moving towards being a net zero carbon producer.

FINANCIAL REVIEW

Financial Performance 2021/22

Overall Summary

It has been a busy year financially for the Trust. Overall the Trust spent some £243k in year: £173k of which was expensed in the Statement of Financial Activities, with £74k on core activities and £99k on one-off projects and initiatives; and £70k was spent on fixed assets which were capitalised on the Balance Sheet. A large part of the expenditure related to improving/repairing the Community Centre building and the grounds and outside space, for which specific grants had been previously provided or were provided in year some with a condition that they were spent in year.

On the Trust's core activities, a small surplus of £2.4k was generated, which was better than expected when Trustees set the annual budget. Expenditure on core activities increased to reflect the agreed move towards a more sustainable staffing structure and core income levels increased over last year, although they are not yet at the levels they were prior to Covid-19.

The Trust completed a significant number of building projects and other initiatives in-year, on both unrestricted and restricted funds, for which funding was provided by agreed designated fund balances, restricted fund balances or from in-year external grants and donations.

Funding for the Trust's total expenditure of £243k was secured as follows:

- * £71k of unrestricted income generated in year from charitable activities, donations and grants
- * £23k from the net utilisation of unrestricted designated and general fund balances

- * £79k of restricted income generated in year from grants and donations
- * £70k from the net utilisation of restricted fund balances

Unrestricted fund balances reduced by £23k to £43k, in line with Trustee designations to fund maintenance items including a replacement boiler and central heating.

There have been several movements up and down on restricted fund balances although the overall total remains the same as last year at £224k. It should be noted that the majority of the restricted fund balance (some £218k) relates to funding for future depreciation and amortisation charges for previous expenditure on fixed assets. The useable restricted fund balances total £6k.

Unrestricted Funds

Overall, the performance on unrestricted funds is an in-year loss of £23k, made up of a £2.4k surplus on core activities and a £25.4k loss on maintenance items.

On core activities the Trust generates the majority of its charitable activities income through:

- * hiring out rooms to a wide range of groups and organisations for meetings, classes, play activities and events, as well as to individuals or families for social occasions such as birthday parties
- * providing affordable, nutritious weekly lunches and coffee mornings
- * catering for groups and occasional kitchen hire
- * fundraising events

The Trust generated core activities income of c£66k, which is double that received for the same activities last year. Whilst the increase is welcome it should be noted that income of £66k represents approximately 80% of the income levels received prior to Covid-19 restrictions. It is hoped that there is scope for further growth next year.

Last year the Trust received some £22.5k of Covid-19 grants, no new Covid-19 grants were received this year although Trustees were pleased to receive a 50% 'leisure and hospitality' discount on Business Rates.

Expenditure on staffing has increased on last year by c£20k to c£53k in total, with some £14k of this increase and £35k in total charged as core staff costs in unrestricted funds. As part of moving towards a more sustainable staffing structure, Trustees appointed two part-time Assistant Centre Managers towards the end of last year. Their costs for this year account for majority of the core staff costs increase. Work continues on staffing structures and Trustees already started the fundraising process to secure future grant funding for ongoing core staffing and core non-staffing costs.

The loss of £25k on maintenance items largely arises from the purchase and fitting of a replacement boiler and central heating in March 2022, the cost of which was c£28k. This cost was funded by various income streams including a fundraising campaign which raised c£4.7k of donations, the use of restricted funds for ECO improvements of £2.8k and Trustee designation of unrestricted fund balances of £21k to cover the remaining cost.

Restricted Funds

Aside from core activities, the year was also focused on delivering the restricted projects and activities for which various donors and organisations had provided funds either previously or in-year.

The significant projects in year were:

- * Replacement windows – restricted funds cost £26k
- * Community Food & Nutrition project – total cost £18k
- * Outside space and nature garden – cost to date £21k
- * PV solar roof panels – total cost £39k

In total, expenditure of £146k was incurred. £79k was charged as expenditure in-year and £69k was capitalised as fixed assets on the balance sheet. Details are as follows:

Project/Activity	Spend £	Funded by
<u>SOFA Expenditure</u>		
Benthyg ('Library of Things')	£2k	Circular Economy Grant fund balance
Replacement Windows	£26k	Circular Economy Grant fund balance
Salary costs	£10k	Moondance Foundation Grant fund balance
Technology usage - support	£3k	GAVO ICF small grant
Community food project	£18k	European Rural Development Project Grant
Replacement boiler	£3k	From ECO improvements fund balance
Supporting families	£3k	Various donations and small grants
Amortisation/Depreciation charge	£14k	Various grants and donations
	£79k	
<u>Fixed Asset Expenditure</u>		
Outside space & nature garden	£21k	Peoples Postcode Lottery Grant and Welsh Church Fund balance.
New food storage area	£7k	Circular Economy grant fund balance
Technology hardware	£2k	GAVO ICF small grant
Solar PV roof panels	£39k	Welsh Government, Community Green Energy Advisory Group, ECO fund balance
	£69k	

Reserves – Policies and Fund Balances

Unrestricted Fund Balances

The Trustees policy is to have a minimum general fund balance of £20k. This equates to c 25% of our normal operating expenditure and cover for some four months of expenditure at any one time.

Another reserves policy is to maintain and top-up (subject to affordability) designated funds for two key areas:

- * Core costs for a sustainable staffing structure
- * Planned maintenance fund for delivering findings from the stock condition survey

Trustees also seek to fund fixed asset expenditure from external grants or specific donations. On the rare occasions where such expenditure has to be funded from core unrestricted income, the policy is to top-up the designated 'depreciation' fund to finance the future annual charges.

Abergavenny Community Trust CIO**Report of the Trustees for the Year Ended 31 October 2022**

At the end of this financial year the unrestricted fund balances are as follows:

Unrestricted Funds	Opening Balance	Closing Balance
General Fund	£23.3k	£20.8k
Designated Fund – Covid income support	£8k	-
Designated Fund – planned maintenance	£27.1k	£9.3k
Designated Fund – core staffing	£3k	£7.7k
Subtotal useable balances	£61.4k	£37.8k
Designated Fund – future depreciation	£4.6k	£5.2k
Total	£66k	£43k

Restricted Fund Balances

On restricted funds, Trustees policy is to spend any contributions in accordance with the specific terms and conditions of any award, including meeting any procurement requirements and any time constraints on delivery. This may mean that fund balances accrue at the end of a financial year, to be spent the year after.

At the end of this financial year the restricted fund balances total £223.6k. Of this balance, some £218k has already been spent on fixed assets and is being written off as an annual depreciation/amortisation charge over the life of the asset. The restricted fund balances available for future expenditure total £6.1k. The presentation in the 'Movement in Funds' note in the Accounts (Note 12) complies with the Charity SORP, the presentation below separates the depreciation and amortisation balances from the individual funds so that the reader can see how much of an individual restricted fund is still available to spend:

Restricted Funds	Opening Balance	Closing Balance in Accounts	Transfer Depreciation/ Amortisation	Revised Closing Balance
Building Improvements	£155.6k	£147.9k	(£147.9k)	£0
Circular Economy Grants	£39k	£9.5k	(£7.2k)	£2.3k
Technology – support	£1.2k	£1.9k	(£1.9k)	£0
Outside space and nature garden	£4.1k	£22.3k	(£20.1k)	£2.2k
Hosting support for community activities	£1.6k	£1.6k	£0	£1.6k
Moondance Foundation – salary support	£9.8k	£0	£0	£0k
Supporting families	£0.9k	£0.4k	(£0.4k)	£0k
Equipment	£2.4k	£1.2k	(£1.2k)	£0
ECO improvements	£9.3k	£38.8k	(£38.8k)	£0k
Subtotal useable balances	£223.9k	£223.6k	(£217.5k)	£6.1k
Future depreciation / amortisation	£0	£0	£217.5k	£217.5k
Total	£223.9k	£223.6k	£0	£223.6k

Other Financial Matters**Investments - policies and balances**

The Trust has a current account and a deposit account with Barclays Bank. The deposit account is used for

more significant cash deposits received in advance of expenditure taking place, for example capital and maintenance grants, and for the general unrestricted reserves balance. The objective is to provide a low-risk savings option to earn some interest before the expenditure takes place. The balance on the deposit account at 31st October 2022 was £65,474.

Pensions

The Trust operates a defined contribution pension scheme which is managed by NEST. All contributions have been paid over during the year, with our October 2022 contribution being paid in November 2022.

Going Concern

Our financial statements have been prepared on a going concern basis. We are still experiencing the impacts of Covid-19 and as a response, we have sensitised our financial forecasting and set a prudent budget for 2022/23 which delivers a small loss of £3,800 which after the planned application of designated reserves is revised to a breakeven position. Trustees are of the opinion that this indicates we have sufficient funds to remain operational for at least the next 12 months.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

Abergavenny Community Trust is constituted as a Charitable Incorporated Organisation registered with the Charity Commission in February 2018 under charity number 1177133. It is governed by a deed of trust dated 25 January 2018.

Organisational Structure

The charity trustees are responsible for the overall direction and management of all the activities of the charity which are delivered principally through the Abergavenny Community Centre. The trustees give their time freely and receive no remuneration or other financial benefits.

At the year end the Trustee Board comprises twelve members.

Up until the end of May there were three committees which met on a bi-monthly cycle:

- * Finance,
- * Estates and
- * Processes, Research, Evaluation & Planning (PREP).

The Trustee Board reviewed this structure in May and resolved to replace the committees with one Resources Committee supplemented by Task and Finish Groups to be arranged as needed. The Board would take responsibility for evaluating the impact of the charity's work.

Volunteers fill the roles of Secretary to the Board, who convenes meetings, drafts minutes and prepares reports, and Treasurer who prepares management accounts and advises the Board on financial matters.

The Secretary to the Board retired from the role during the summer due to moving from the area. Trustees have tried to recruit a volunteer replacement without success and are now looking at creating a part-time paid role as part of the sustainable staffing structure work which is all subject to securing appropriate fundraising.

The day-to-day management of the Centre is delegated to the Manager, who reports to meetings of the Board and its committees. The funding received from the Moondance Foundation during the previous year ensured the continued employment of two part-time Assistant Managers. However one of these left the Trust during May. The small team of part-time staff also includes a Chef and a Cleaner. There is also provision for a Kitchen Assistant, but this post is under review as part of the sustainable staffing structure work.

Recruitment and appointment of trustees

Six trustees completed their 3 year terms during the year.

John Payne was not re-appointed.

Sarah Lloyd Jones and Nicholas Hoyal were re-appointed on 9th December 2021.

Simon Burch, Caroline Lewis and Gaynor Miles Clark were re-appointed on 26th May 2022.

The Trust make use of a set of guidelines for recruiting trustees to ensure:

- * Openness to the wider community
- * Involvement of volunteers and users of the Trust's services
- * Diversity in all forms
- * Breadth of skills and experience to allow effective governance and support to staff and officers

Risk management

As in the previous year, the risks associated with the Covid 19 pandemic - for staff & volunteers, members of the community & Centre users, and the sustainability of the Trust - have been uppermost in the minds of Trustees and staff for much of this year.

Covid risk assessments were reported to Board meetings together with regular financial monitoring until the March meeting of the Board when it was considered the levels of risk had reduced.

Apart from the risks posed by Covid to both health and the viability of the Trust, risks associated with the building and day to day running of the Community Centre have been monitored in line with the Risk Management policy.

Abergavenny Community Trust CIO
Report of the Trustees for the Year Ended 31 October 2022

Statement of Trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by

A handwritten signature in dark ink, appearing to read 'Chau', is written on the page.

Dated: 18th May 2023

Abergavenny Community Trust CIO
INDEPENDENT EXAMINERS REPORT

Independent Examiner's Report to the trustees of Abergavenny Community Trust CIO

I report to the trustees on my examination of the financial statements of Abergavenny Community Trust CIO for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act"). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- * the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- * the financial statements do not accord with those records; or
- * the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mrs M Anderson FCA/ICAEW
Andersons Accountancy Services Ltd
10 The Cedars, Llanfoist,
Abergavenny, Monmouthshire,
NP7 9LX
18 May 2023

Abergavenny Community Trust CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 October 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	20,367	476	20,843	13,250
Charitable activities	4	50,875	77,890	128,765	116,751
Investments	5	40	-	40	13
Total		71,282	78,366	149,648	130,014
Expenditure on:					
Charitable activities	6	94,483	78,574	173,057	82,548
Total		94,483	78,574	173,057	82,548
Net gains on investments		-	-	-	-
Net income		(23,201)	(208)	(23,409)	47,466
Net income before other gains / (losses)		(23,201)	(208)	(23,409)	47,466
Other gains and losses:					
Net movement in funds		(23,201)	(208)	(23,409)	47,466
Reconciliation of funds:					
Total funds brought forward		66,006	223,818	289,824	242,358
Total funds carried forward		42,805	223,610	266,415	289,824

Abergavenny Community Trust CIO

BALANCE SHEET

at 31 October 2022

Charity No. 1177133

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	8	£216,654	£159,728
Tangible assets	9	£6,170	£7,880
		£222,824	£167,608
Current assets			
Debtors	10	£9,517	£6,755
Cash at bank and in hand		£72,599	£125,636
		£82,116	£132,391
Creditors: Amount falling due within one year	11	(£38,525)	(£10,175)
Net current assets		£43,591	£122,216
Total assets less current liabilities		£266,415	£289,824
Net assets excluding pension assets/liability		£266,415	£289,824
Total net assets		£266,415	£289,824
The funds of the charity			
Restricted funds			
Restricted income funds	12	£223,610	£223,818
		£223,610	£223,818
Unrestricted funds			
General funds	12	£20,629	£23,322
Designated funds	12	£22,176	£42,684
		£42,805	£66,006
Reserves	12	-	-
Total funds		£266,415	£289,824

Approved by Trustees on 18th May 2023.
And signed on their behalf by:



C. E. Lewis
Trustee
18 May 2023

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been one change to the accounting policies (valuation rules and method of accounting) since last year which is to set a capitalisation threshold. No changes have been made to the accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/ (losses) on revaluation of fixed	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/ (losses) on investment assets	This includes any gain or loss on the sale of investments.

Abergavenny Community Trust CIO

NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The Charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

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

Motor vehicles	25% straight line
Equipment, fixtures and fittings	25% straight line

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management .

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation 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.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Assets held under finance leases are depreciated in the same way as owned assets.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2. Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	8,877	4,373	13,250
Charitable activities	45,852	70,899	116,751
Investments	13	-	13
Total	54,742	75,272	130,014
Expenditure on:			
Charitable activities	44,737	37,811	82,548
Total	44,737	37,811	82,548
Net income	10,005	37,461	47,466
Net income before other gains / (losses)	10,005	37,461	47,466
Other gains and losses:			
Net movement in funds	10,005	37,461	47,466
Reconciliation of funds:			
Total funds brought forward	56,001	186,357	242,358
Total funds carried forward	66,006	223,818	289,824

3. Income from donations and legacies

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Donations and legacies	20,367	476	20,843	13,250
	20,367	476	20,843	13,250

4. Income from charitable activities

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Grants	10,615	77,890	88,505	97,700
Room hire	26,991	-	26,991	11,357
Food, refreshments	12,519	-	12,519	6,662
Other	750	-	750	1,032
	50,875	77,890	128,765	116,751

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS

5. Income from investments

	Unrestricted	Total	Total
	2022	2022	2021
Interest receivable	40	40	13
	40	40	13

6. Expenditure on charitable activities

	Unrestricted	Restricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Kitchen labour costs	4,387	7,994	12,381	9,262
Kitchen food and drink costs	4,198	3,834	8,032	1,868
Class teachers	1,178	5,142	6,320	5,625
Wages and salaries	29,474	10,863	40,337	23,343
Pension	300	409	709	286
Rent and rates	3,559	437	3,996	173
Light and heat	2,943	519	3,462	2,160
insurance	2,456	426	2,882	1,136
Repairs and maintenance	37,757	31,962	69,719	12,628
Cleaning	151	160	311	1,354
ICT and Telephones	1,144	288	1,432	2,394
Advertising	2,157	526	2,683	2,106
Bad debt	58	-	58	(98)
Licences and subscriptions	710	37	747	449
Sundry	440	1,303	1,743	704
Loss/(profit) on disposal of asset	-	-	-	11
Amortisation	208	10,294	10,502	7,570
Depreciation	520	3,894	4,414	9,105
<i>Governance costs:</i>				
Accountancy and inspection	1,300	-	1,300	1,200
Legal fees	-	-	0	180
Payroll and bookkeeping	1,543	486	2,029	1,092
	94,483	78,574	173,057	82,548

NOTES TO THE ACCOUNTS

7. Staff Costs

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

The average number of full time equivalent employees during the year was as follows:

2022	2021
Number	Number
2	2
2	2

The charity pension scheme for auto enrolment is Nest.

8. Intangible fixed assets

	Other	Total
	2022	2022
	£	£
Cost		
At 1 November 2021	181,684	181,684
Additions	67,428	67,428
At 31 October 2022	249,112	249,112
Amortisation and impairment		
At 1 November 2021	21,956	21,956
Amortisation charge for the year	10,502	10,502
At 31 October 2022	32,458	32,458
Net book values		
At 31 October 2022	216,654	216,654
At 31 October 2021	159,728	159,728

Intangible fixed assets relate to improvements to leasehold property and grounds which have been funded by restricted grants and are being amortised over the remaining period of the building lease on a straight line basis.

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS

9. Tangible fixed assets	Equipment, fixtures and fittings £	Total 2021 £
Cost or revaluation		
As at 1 November 2021	36,421	36,421
Additions	2,704	2,704
At 31 October 2022	39,125	39,125
Depreciation and impairment		
As at 1 November 2021	28,541	28,541
Depreciation charge for the year	4,414	4,414
At 31 October 2022	32,955	32,955
Net book values		
At 31 October 2022	6,170	6,170
At 31 October 2021	7,880	7,880
	Total 2022 £	Total 2021 £
10. Debtors		
Trade debtors	1,926	249
Other debtors	7,591	6,506
	9,517	6,755
	Total 2022 £	Total 2021 £
11. Creditors		
amounts falling due within one year:		
Trade creditors	-	55
Other taxes and social security	936	414
Other creditors	156	309
Accruals and deferred income	37,433	9,397
	38,525	10,175

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS

12. Movement in funds

	At 1st November 2021 £	Incoming resources (including gains/losses) £	Resources expended £	Gross transfers £	At 31st October 2022 £
Restricted funds					
Restricted Income funds:					
Covid-19 salary costs support	9,846	-	(9,846)	-	-
Supporting families and outdoor activities	889	2,401	(2,855)	-	435
Technology improvements	1,205	4,274	(3,581)	-	1,898
Hosting support for community activities	1,555	-	-	-	1,555
Outside space and nature garden	4,070	19,131	(913)	-	22,288
Building improvements - future amortisation	155,571	-	(7,673)	-	147,898
ECO/environmental improvements	9,289	35,000	(5,514)	-	38,775
Equipment	2,425	-	(1,170)	-	1,255
Circular Economy grants	38,968	-	(29,463)	-	9,505
Community food and nutrition	-	17,560	(17,560)	-	-
Total restricted funds	223,818	78,366	(78,574)	-	223,610
Unrestricted funds					
General funds	23,322	66,529	(64,322)	(4,900)	20,629
Designated funds:					
Covid-19 income support	8,000	-	-	(8,000)	-
Medium term maintenance plan	8,600	-	(4,000)	4,700	9,300
Core salary costs support	3,000	-	-	4,700	7,700
Boiler and CH replacement	18,500	4,753	(25,953)	2,700	-
Building improvements - future depreciation	4,584	-	(208)	800	5,176
Total designated funds	42,684	4,753	(30,161)	4,900	22,176
Total unrestricted funds	66,006	71,282	(94,483)	-	42,805
Total funds	289,824	149,648	(173,057)	-	266,415

Of the restricted funds £217,536 has already been spent on fixed assets and it is being written off over the life of the asset (see note 13).

12. Movement in funds (continued)

Purposes and restrictions in relation to the funds:

Restricted funds:

Covid-19 salary costs support	Moondance Foundation grant for salary costs post Covid-19
Supporting families & outdoor activities	Small grants to supplement summer activities
Technology improvements	GAVO grant to support older people to use technology
Hosting support for community activities	Hosting support for community groups
Outside space and nature garden	Various grants to improve outside space and create a nature garden
Building improvements	Various grants for building improvements
ECO/environmental improvements	Improve environmental footprint towards net zero
Equipment	New equipment to improve facilities
Circular Economy grants	Replace main windows, improve storage and establish 'Benthyg' facility
Community food and nutrition	EU RDP funded partnership project to improve food and nutrition in the local community

Designated funds:

Covid-19 income support	Final year support to recovery post Covid-19
Medium term maintenance plan	Planned maintenance from stock condition survey
Core salary costs support	Salary costs support to develop new staffing structure
Boiler and CH replacement	Replace second boiler and central heating
Building improvements	Property improvements, future depreciation costs

13. Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fixed assets	5,288	217,536	222,824
Net current assets	37,667	5,924	43,591
	42,955	223,460	266,415

14. Reconciliation of net debt

	At 1 November 2021	Cash flows	At 31 October 2022
	£	£	£
Cash and cash equivalents	125,636	(53,037)	72,599
Net debt	125,636	(53,037)	72,599

15. Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings 2022 £	Other 2022 £	Land and buildings 2021 £	Other 2021 £
Operation lease with expiry date	-	-	-	-

Pension commitments

	2022 £	2021 £
The pension cost charge to the charity amounted to:	709	286

Unpaid contributions due to the fund are included in other creditors and amounted to:

-	153
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 October 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	20,367	476	20,843	13,250
	20,367	476	20,843	13,250
Charitable activities				
Grants	10,615	77,890	88,505	97,700
Room hire	26,991	-	26,991	11,357
Food, refreshments	12,519	-	12,519	6,662
Other	750	-	750	1,032
	50,875	77,890	128,765	116,751
Investments	40	-	40	13
Total income and endowments	71,282	78,366	149,648	130,014
Expenditure on:				
Charitable activities				
Kitchen labour costs	4,387	7,994	12,381	9,262
Kitchen food and drink costs	4,198	3,834	8,032	1,868
Class teachers	1,178	5,142	6,320	5,625
Wages and salaries	29,474	10,863	40,337	23,343
Pension costs	300	409	709	286
Rent and rates	3,559	437	3,996	173
Light and heat	2,943	519	3,462	2,160
insurance	2,456	426	2,882	1,136
Repairs and maintenance	37,757	31,962	69,719	12,628
Cleaning	151	160	311	1,354
IT and telephones	1,144	288	1,432	2,394
Advertising	2,157	526	2,683	2,106
Bad debt	58	-	58	(98)
Licences and subscriptions	710	37	747	449
Sundry	440	1,303	1,743	704
Loss/(profit) on disposal of asset	-	-	-	11
Amortisation	208	10,294	10,502	7,570
Depreciation	520	3,894	4,414	9,105
	91,640	78,088	169,728	80,076

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 October 2022

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>Governance costs:</i>				
Accountancy and inspection	1,300	-	1,300	1,200
Legal fees	-	-	-	180
Payroll and bookkeeping	1,543	486	2,029	1,092
	<u>2,843</u>	<u>486</u>	<u>3,329</u>	<u>2,472</u>
Total expenditure on charitable activities	<u>94,483</u>	<u>78,574</u>	<u>173,057</u>	<u>82,548</u>
General administrative costs, including depreciation and amortisation				
Depreciation of equipment, fixtures & fittings	-	-	-	-
Total expenditure	<u>94,483</u>	<u>78,574</u>	<u>173,057</u>	<u>82,548</u>
Net gains on investments	-	-	-	-
Net (expenditure) / income	<u>(23,201)</u>	<u>(208)</u>	<u>(23,409)</u>	<u>47,466</u>
Net (expenditure) / income before other gains and losses	<u>(23,201)</u>	<u>(208)</u>	<u>(23,409)</u>	<u>47,466</u>
Other gains and losses	-	-	-	-
Net movement in funds	<u>(23,201)</u>	<u>(208)</u>	<u>(23,409)</u>	<u>47,466</u>

Accounts

Abergavenny Community Trust CIO

Charity No. 1177133

Trustees' Report and Unaudited Accounts

31 October 2021

Abergavenny Community Trust CIO
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The trustees present their annual report and unaudited financial statements for the year ended 31 October 2021 and confirm they comply with the Charities Act 1993, as amended by the Charities Act 2006, the trust deed and the Charities SORP 2005.

The trustees note that this has been another challenging year due to Covid-19 restrictions which has continued to impact on the work of the Trust in various ways.

Reference and Administrative Information

Charity Name	Abergavenny Community Trust
Charity Registration Number	1177133
Date of Governing Document	25 January 2018
Principal Office	Abergavenny Community Centre, The Old School, Park Street, Abergavenny, NP7 5YB Tel: 07751 666481 aber.hub@gmail.com

Board of Trustees

Ff.M. Ansari	I.S. Kumar
S. Burch	C.E. Lewis
D. Chipp wef 04/02/2021	S.I. Lloyd-Jones
J. Edmonds	J.P. Logan wef 04/02/2021
P.J.S. Hannay wef 04/02/2021	G. Miles Clark
N.R.C Hoyal	C.J. Payne
C. Irving	

Acting Hon. Secretary to the Trustees

J. Gass

Centre Manager

M. Pearse

Treasurer

L. Meagher

Accountants

Andersons Accountancy Services Ltd
10 The Cedars
Llanfoist
Abergavenny, NP7 9LX

Bankers

Barclays Bank
Abergavenny Branch
57 Frogmore Street
Abergavenny, NP7 5AT

OBJECTIVES AND ACTIVITIES

Our aims

The trustees have identified the Trust's purpose to be to create a space for people to come together under one roof; enabling social connection and resilience.

Our strategic aims are to:

- * secure the ongoing sustainability of the Trust and Community Centre
- * create an environment that helps people to live and eat well
- * help build a robust network of community organisations

Our objectives

The Charity's objectives are to:

- a) promote the benefit of the inhabitants of Abergavenny and district, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and to promote facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life of the said inhabitants.
- b) establish or secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other such person or body) in furtherance of these objects to include income generation from rents for the sole purpose of maintaining the building's structure and promote its use as a community centre.

Strategies

In furtherance of the Trust's strategic aims outlined above, the following developments have taken place during the year:

Investment in the Building and Grounds

The Sustainable Drainage Scheme project begun in partnership with Keep Wales Tidy the previous summer was completed with tree planting. This was done by volunteers with help from toddlers at Community Kids.

Design work and fundraising for a nature garden began. This will build on the wildflower meadow established during this project

The floors of the Wellbeing and Creative Rooms were sanded and varnished early in the year, and the Learning Room floor was covered in the ecological flooring Marmoleum several months later. This work both improved the visual appearance and attractiveness of the building but also ensured the rooms were easier to clean and therefore more hygienic during the pandemic

A grant of £2,900 was received from Monmouthshire County Council's Welsh Church Fund towards the cost of making a safe path in the grounds.

A survey of the condition of the building has been carried out by new trustees with relevant professional expertise who have joined the Estates Committee. This will form the basis for a three year maintenance plan.

Energy efficiency and improvement to our environmental footprint

Installing PV solar panels on the roof of the Community Centre has been an aspiration for several years. After signing a 25 year lease with Monmouthshire County Council, gaining landlord's permission in principle for installing panels & being advised by Planners that it would be Permitted Development, it has been possible to fundraise. Having been successful with one funding application, Trustees are hopeful that work will be carried out early in 2022.

Partnerships to further common aims

Early in the year the Trust was invited to provide a venue for a new initiative being supported by Monmouthshire County Council supported by Circular Economy funding from Welsh Government. The Council was working with Benthyc Cymru to set up four Benthyc (Library of Things) groups across the county. The Trust welcomed the opportunity to facilitate this initiative that aims to reduce consumption and encourage shared use of rarely needed items. Funding from the grant enabled the Trust to purchase and renovate a portakabin already on site that the owners, Tools For Self Reliance, no longer needed. A formal partnership has been entered into between the Council, the Trust and the Monmouthshire wide Benthyc group and it is anticipated that the project will start during 2022.

Fundraising

Last year's report included plans to fundraise:

- * for a Community Larder project which will involve supporting other local community food initiatives.

Funding of up to £25,000 was agreed towards the end of the year from the EU funded Regional Development Programme and Welsh Government for a Community Nutrition Project.

- * to increase our staff capacity and provide better support for volunteers and helpers.

A grant of nearly £15,000 from the Moondance Foundation secured the Manager's salary for twelve months and freed up resources to appoint two part-time managers in the latter part of the year.

- *to expand work with children and families building on the achievements of the Outdoor Learning activities during the summer of 2020.

Grants from the Gwendoline and Margaret Davies Charity (£500), Abergavenny Town Council (£1,000) and Local Giving 'Magic' (£500) enabled the Trust to run summer play activities during the school holidays.

- * to pilot activities for isolated, elderly people such as virtual coffee mornings.

A grant of £3,417.59 from the Gwent Regional Partnership Board Intermediate Care Fund through the Gwent Association of Voluntary Organisations enabled a series of virtual coffee mornings, known as Community Cloud, to be held during lockdown which provided a valued way of maintaining social contact between people who would ordinarily have been able to meet together for coffee every Friday at the Community Centre.

* for more improvements to the building aimed at improving energy efficiency

Replacement double glazed windows for the hall were commissioned with funding from Welsh Government's Circular Economy Grant through MCC. A grant of £15,000 was received from the Community Green Energy Advisory Group (associated with the Llanvapley Solar Farm) towards the cost of installing PV solar panels on the building. In October 2021 an application was submitted to the Welsh Government Community Facilities Programme for a grant of £20,000. Together with donations already received for 'eco improvements', the two grants would be sufficient to install two substantial arrays of solar panels with batteries.

Last year's report also referred to a plan

* to increase the amount of regular giving by community members to help cover core costs including online giving.

The Trust now has a relationship with Local Giving and fundraising is undertaken through their customer relationship management platform which also handles Gift Aid declarations.

Volunteers

Although the pandemic has once again had an impact on volunteering opportunities at the Centre, volunteers have continued to play a vital role when it was possible.

Throughout the year the team of garden volunteers has been able to maintain the grounds. This has included completing the Keep Wales Tidy Sustainable Drainage Scheme by planting trees on the bank, planting fruit trees and growing vegetables in the new raised beds. The Centre has also collaborated with the Stump Up for Trees initiative by providing nursery space for growing more than a hundred oak trees to be planted in the Black Mountains.

The team of Community Kids volunteers enabled the Parent & Toddler group to function whenever regulations allowed it to run during the pandemic. Being able to hold sessions in the grounds has been welcomed by those volunteers who were reluctant to be indoors whilst the pandemic continued.

Volunteers also played a considerable role in the summer play activities in the school holidays. Over a four week period volunteers gifted approximately 200 hours. Volunteers performed different tasks including helping with the organisation, liaising with parents and supporting play workers and artists.

The Centre's enforced closure at the start of the year and from late December to May 17th limited the opportunities for volunteers who would normally work inside the building, notably in the kitchen and front of house at the Centre's various hospitality activities. As activities started up again some volunteers returned, and new volunteers have become involved, including with the Community Nutrition Project.

The Welcome Room remained closed throughout the year as numbers using the building remained limited as part of a cautious approach to managing the pandemic's impact. Consequently the team of volunteers who had been recruited to staff the Welcome Room still awaits its re-opening.

The voluntary officers – Secretary and Treasurer - have supported the Manager and Trustees on financial management, fundraising and administration throughout the year.

A research project to investigate the impact of volunteering on volunteers and the Centre had been planned to start during the year but was postponed to the following year due to the pandemic. It is anticipated that a report will be produced by Spring 2022.

ACHIEVEMENTS AND PERFORMANCE

For the second year running, COVID has had a significant impact on the Trust's day-to-day activities and, consequently, on its finances. Staff and volunteers have innovated in order to maintain some activities during times of closure, and trustees have monitored the risks to the Trust. Trustees have been grateful to the funders in the charitable and state sectors whose support has ensured the Trust's financial sustainability.

At the start of the year the Centre was running its regular activities, but room bookings were still below the pre-pandemic levels. After closing on December 16th, it did not re-open until the week beginning May 17th.

The Centre gradually returned to full opening conditions during August 2021 but due to a general confidence slump caused by the pandemic and changes in working practices which meant that room hire by outside agencies dropped significantly, it operated at significantly lower levels of footfall than before the pandemic.

However, one partner that was able to use the Centre for much of this period was the charity Action for Children which was able to provide an essential public service for children with complex needs from February 23rd onwards.

An innovation during the closed period was the Community Cloud. Following two pilot sessions at the beginning of February this series of eleven weekly virtual coffee mornings succeeded in attracting an average of seventeen people each week with a total of 191 attendances, of whom 121 were women and 70 men. A grant from the local Health Board's Integrated Care Fund provided some capital funding and covered extra staff costs and expenses for facilitators.

Eight tablets were purchased to loan to people without equipment and advice was given about accessing broadband. Original plans to provide IT support in people's homes had to be abandoned but family members including grandchildren were able to help elderly relatives who were unfamiliar with using tablets or Zoom.

During the two hour sessions, participants had a choice of activities including musical performances by local people, presentations by representatives from Gwent Wildlife Trust and Age Cymru, as well as a slide show of a visit to Orkney prepared by one of the community members. A cookery demonstration filmed by a chef who volunteers at the Centre was also shared and the final session included a quiz prepared by the husband of one of the regular attendees. Every week participants had the opportunity to join a break out room for 'Move, Breathe, Relax' sessions with a yoga teacher who already offers classes at the Centre.

Community Cloud participants enjoyed meeting up together and sessions frequently provided a forum for mutual support with issues such as loneliness and anxieties over Covid and getting vaccinations. For some isolated, older people the sessions were the highlight of the week. Several people gained new skills and confidence in the use of IT and the internet.

Following the success of our play activities during the previous summer holidays, Summer of Play was organised to run over four weeks in August offering a varied programme for different age groups. More than 80 families and 140 children & young people were involved in the activities, many of which had an emphasis on different art forms including music, dance and visual art. In addition play workers from EverydayPLAY who had been so well received the previous year returned for four days in each of 1st and 3rd weeks of the month.

As was the case last year, the importance of the activities after a period of lockdown due to the pandemic featured in parents' feedback on the activities. A mum, who came with her lockdown baby, said: 'thanks for today. It was a touch of normality that warmed my soul'.

Regular activities run by the Trust have been provided as far as has been possible within limitations imposed by Covid regulations and guidance.

Community Kids, our volunteer run Parent & Toddler group, has been able to hold 21 weekly sessions, all of which were outside in the Centre's grounds. The local Rotary Club's donation of a marquee added significantly to making it possible to hold the sessions outside as there was somewhere to shelter if the rain came on and to keep things dry. A total of 53 different adults and 69 different children took part in these sessions. Notably there were no sessions due to lockdown between 3/12/20 and 20/5/21.

As the rules changed and the Centre was able to welcome community members back, the usual hospitality events resumed including the weekly *See you for lunch* two-course meal on Wednesdays, coffee morning followed by light lunch on Fridays and the monthly afternoon teas. A combination of limits on numbers that could be accommodated within the guidance and a reluctance to return to social activities meant that numbers were considerably reduced compared with previous years.

Chair yoga sessions resumed and the Friday Knitting Club returned in mid-September. Whilst regular room hirers did return after lockdown, including various yoga classes and table tennis groups, *Sweaty Mamas* & Building Bridges, others such as the Well baby clinic, Go Go Disco and Rugby Tots have not.

A truly significant development for the Trust was the signing in May of a 25 year lease for the Community Centre building and grounds, together with a 3 year lease on the adjacent car park, with our landlord Monmouthshire County Council. In addition to the security that this offers, the new lease provides the opportunity to apply for larger grants from donors such as the Lottery that require this level of tenure. One immediate benefit was being able to apply successfully for £15,000 towards the cost of PV solar panels.

Another significant achievement has been the raising of funds to increase the paid staff capacity. A grant from Moondance Foundation enabled the Trust to increase the Manager's hours over a twelve month period and in turn to free up resources to employ two part-time Assistant Managers who started work at the beginning of July and September respectively. These appointments have reduced the shortfall in paid hours enabling the Trust to get closer to meeting the most basic staffing requirement.

Another successful funding application resulted in the Trust starting a Community Nutrition Project during July with the aim of working in collaboration with other local community organisations to ensure as many people as possible could get nutritious meals. Amidst concerns about benefits cuts and growing demand for emergency support from Food Banks, the project was about making affordable and healthy meals available in local communities, tackling both food insecurity and food waste. Financial support for this was provided from the European Union funded Rural Development Programme and Welsh Government. This project grew out of the Trust's understanding of the importance of eating a hot meal with others for people who live alone, and of the impact of poverty and food insecurity.

How our activities deliver public benefit

The charity's activities are open to the general public.

Our food related activities in particular benefit members of the public, promoting wellbeing by addressing problems of social isolation and loneliness. At the weekly coffee mornings, refreshments are made available for a donation however small.

The Community Cloud sessions run during lockdown between February and April were free and benefited in particular elderly, isolated people who had very little social contact otherwise during that period.

Our grounds are open to the public and are valued by local families who benefit from coming with their children to enjoy the green space and observe nature, as well as older people who have enjoyed coming for a stroll round.

Our food related activities – both growing and cooking – provide much needed opportunities for volunteering & skill sharing. We are aware of how important the garden has been especially during the pandemic for wellbeing of our volunteers. We anticipate that our research project, the start of which has been delayed to late 2021, will provide evidence of the benefits of volunteering.

Several groups that are not constituted have benefited from the Trust acting as agent for them by, for example, holding grants for them. An example is the Abergavenny Repair Café. This removes barriers in the way of new activities getting off the ground meaning they are more likely to be sustained in the longer term.

We have a policy of providing space for self-help groups to develop by waiving or subsidising room hire charges. An example of this is a Dementia Friendship group which began meeting at the Centre during July.

We provide free storage space for litter picking equipment used by Keep Abergavenny Tidy volunteers for their regular litter collections in and around the town.

Partnership working

We work with a wide range of partners from the public and private sectors as well as voluntary organisations and community groups. We also work with individuals who bounce off ideas with us and start new ventures.

Significant public sector partners are Monmouthshire County Council and Abergavenny Town Council. The community centre is based in a former Infants School built in Victorian times which has been leased (on a full repairing basis) to the Trust by the County Council since January 2015.

In May the Trust signed a twenty-five year lease on the building and grounds and a three year lease on the car park with the County Council.

The Funding Partnership agreed with Abergavenny Town Council in 2019 entered its final year. At a meeting with the Town Council in October 2021 agreement was reached to renew the partnership and confirm that £10,000 was in the following year's budget towards the Trust's core costs. It was noted that following elections in May 2022 a new Council may not continue the arrangement beyond the first year.

We appreciate very much the relationship we have with Abergavenny Rotary Club which has supported us with several donations in the past. The Club enabled us to buy a marquee which has been invaluable during the pandemic, especially for Community Kids. We maintain contact with officers of the Club.

The charity Action for Children has become a significant partner during this year. One of their staff told us they and their service users have been 'hugely supported by the Centre through the provision of a safe comfortable environment to bring children and families to play activities, therapeutic discussions and room hire for staff'.

Following the success of the collaboration in the previous summer with EverydayPLAY, we were able to work together again during the Summer of Play series of activities for children held in the Centre grounds. EverydayPLAY – *nurturing empathetic families & children* – is a small group of Playworkers and Forest School Practitioners dedicated to providing community play opportunities for children and families in parks and green spaces.

FINANCIAL REVIEW

Financial Performance 2020/21

Summary

Despite the continuing challenges arising from COVID and the impact it has had on our income generation, the Trustees are pleased to report that the Trust, once again, has been able to generate a year end surplus on core activities. In addition, the Trust has been successful in generating significant restricted grants and donations, which have already helped and will continue to help, further the Trust's charitable objectives next year.

Our closing fund balances have increased by c£47k net to £290k, £66k of which is unrestricted. Trustees have been able to designate £18.5k of the unrestricted funds balance towards replacing one of our two boilers, which failed in November 2021.

A grant from the Moondance Foundation has helped the Trust to focus the Trust Manager's capacity on the wider COVID recovery response, and to facilitate this we have employed two part-time Assistant Centre Managers, for 34 hours per week between them, initially on a fixed-term contract basis until the end of October 2022.

Finally, within the restricted funds balance of £224k is £156k of restricted funds for the future amortisation costs of a previous major works scheme to the building. The balance of £68k on restricted funds will carry across our financial year and be spent in 2021/22.

Core Activities

The Trust usually generates the majority of its charitable activities income for its core activities through:

- * hiring out rooms to a wide range of groups and organisations for meetings, classes, play activities and events, as well as to individuals or families for social occasions such as birthday parties
- * providing affordable, nutritious weekly lunches and coffee mornings
- * catering for groups and occasional kitchen hire
- * fundraising events

For the second year running, COVID has had a significant impact on the Trust's day-to-day activities and, consequently, on its finances. Income from room hire by outside agencies and from food and catering dropped to c£17k which is just a third of pre-lockdown levels, and fundraising events were limited to organising a raffle which did manage to generate £1k, but again this was less than half of previous levels.

Income from donations was also reduced, although it should be noted that the recently established relationship with Local Giving has seen an increase in ad-hoc donations and it is hoped that with more publicity this method of donating will continue to grow next year.

Our focus on fundraising efforts in 2020/21 was two-fold - on securing grant funding to cover the core running costs of the Centre and the future sustainability of the Trust, and on securing project grant funding to further the Trust's strategic aims. To this end, the Trust was successful in securing Covid-19 related unrestricted government grants totalling £22,500, which it was able to utilise to replace the reduction in charitable activities income.

Overall the Trust's core activities income for 2020/21 was £54,742 a reduction of £25,554 on the previous year. Expenditure was slightly reduced compared to the year before at £44,737, which means that overall the Trust generated a small surplus of £10,005 on core activities in 2020/21.

Restricted Funds Activities

The Trust received £75,272 of restricted grants and donations income in 2020/21 which is an increase of £32,837 on the year before. Of this £75,272, c£25k related to salary costs and c£50k to equipment, property maintenance and capital expenditure.

The restricted grants and donations received in 2020/21 were as follows:

Covid-19 grants £17,246 - from HMRC for staff furlough costs and £14,770 from the Moondance Foundation for 12 months funding for the Trust Manager's salary. Some 6 months of the Moondance Foundation grant has been carried forward to cover salary costs in 2021/22.

Circular Economy grants £40,445 - from Welsh Government for replacement windows, a new food storage area and to set up the Bentyg 'library of things'. Delays on scope agreement with the contractor and lead in times for window builds mean that the majority of this income is carried forward to be spent in 2021/22.

Solar panels and energy efficiency £2,750 – restricted donations (and gift aid), carried forward to fund projects in 2021/22.

Activities and equipment £11,130 – mostly comprising £3,418 from GAVO for the social contact project, £4,490 accrued income from the EU funded Regional Development Programme and Welsh Government for our Community Nutrition project and £3,098 from various funders to support families with extra summer activities.

Outside space £3,700 – mostly from the Welsh Church fund for developing a safe path in our outside space next year and from Monmouthshire Housing Association towards portacabin refurbishment costs.

Reserves - policies and balances

Unrestricted funds balance

Trustees aim to maintain a general unrestricted reserve funds balance of at least £20,000 which equates to some 25% of our normal operating expenditure and cover for some four months of expenditure at any one time. The opening balance on unrestricted funds in 2020/21 was £56,001. With the addition of the surplus income generated in year of £10,005, the closing unrestricted funds balance increased to £66,006.

Some £4.6k of this balance is to cover future depreciation on previous building works, and Trustees have agreed to designate £38,100 of the unrestricted funds balance towards the following:

- * a replacement boiler £18,500
- * the start of a three-year maintenance plan £8,600
- * costs of additional core staffing £3,000, and
- * a contingency for income losses from ongoing COVID impacts £8,000

Following these delegations, the closing balance on general unrestricted reserves is £23,322 which is in line with last year's total and in accordance with the policy to retain at least £20,000.

Restricted funds balance

The restricted funds balance at the end of 2020/21 is £223,818. As previously mentioned, £155,571 of these funds is to cover future amortisation costs on previous building works. It is anticipated the balance of £68,247 will be spent in 2021/22. The balance is made up of the following:

Salary cost support	£9.8k
Energy efficiency improvements	£9.3k
Circular economy grants	£39k
Outside space	£4.1k
Activities and equipment	£4.5k
Hosting support	<u>£1.6k</u>
	£68.3k

Investments - policies and balances

The Trust has a current account and a deposit account with Barclays Bank. The deposit account is used for more significant cash deposits received in advance of expenditure taking place, for example capital and maintenance grants, and for the general unrestricted reserves balance.

The objective is to provide a low-risk savings option to earn some interest before the expenditure takes place. The balance on the deposit account at 31st October 2021 was £111,745.

Pensions

The Trust operates a defined contribution pension scheme which is managed by NEST. All contributions have been paid over during the year, with our October 2021 contribution being paid in November 2021.

Going Concern

Our financial statements have been prepared on a going concern basis. In response to the impacts of COVID, we have sensitised our financial forecasting and set a prudent budget for 2021/22 which delivers a small loss of £3,000 after the planned application of designated reserves. The budget takes into account reasonable downsides on income, and builds in growth in expenditure over current levels and overall Trustees are of the opinion it indicates we have sufficient funds to remain operational for at least the next 12 months.

PLANS FOR FUTURE PERIODS

Trustees will seek expert advice to inform their strategy of working towards Net Zero Carbon. A significant step towards de-carbonisation will be the installation of solar panels. A decision on the application to Welsh Government's Community Facilities Programme is expected by the New Year. If successful, it will be possible to install PV solar panels on two roofs together with batteries. This will provide capacity to generate an estimated 16.5kWp. If the application is not successful a smaller project involving installing panels on one roof only is estimated to generate 6kWp.

Subject to the outcome of an application to the People's Postcode Lottery, work will begin on creating the Nature garden.

Fundraising is to take place with a view to moving closer towards a sustainable staffing structure that addresses the operational needs of the Centre.

An evaluation of the EU funded Community Nutrition Project will be undertaken which will inform future food related activities and the potential for future collaborative work regarding food waste and food security.

Depending on the outcome of a small funding application, a series of 'Cooking for Life' workshop sessions aimed at young people will be piloted.

The Trust is conscious of the challenges facing local residents in the transition to electric vehicles. Not only is the cost prohibitive for most, but in an area characterised by terraced homes with little or no off-street parking, charging cars will be a major obstacle. The Trust has raised this with the local authority and will be exploring how it could play a supporting role in changing behaviour on the ground.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

Abergavenny Community Trust is constituted as a Charitable Incorporated Organisation registered with the Charity Commission in February 2018 under charity number 1177133. It is governed by a deed of trust dated 25 January 2018.

Organisational Structure

The charity trustees are responsible for the overall direction and management of all the activities of the charity which are delivered principally through the Abergavenny Community Centre. The trustees give their time freely and receive no remuneration or other financial benefits.

At the year end the Trustee Board comprises thirteen members. There are three committees:

- * Finance,
- * Estates, and
- * Processes, Research, Evaluation & Planning (PREP).

In February, the Trustee Board reviewed the previous six weekly meeting cycle, during which the committees met at least once in order to report and make recommendations to the Board, and replaced it with a bi-monthly meeting cycle. At the same time the quorum for meetings was increased to four following the recruitment of three new Trustees. Meetings have been held by Zoom as circumstances required.

Volunteers fill the roles of Secretary to the Board, who convenes meetings, drafts minutes and prepares reports, and Treasurer who prepares management accounts and advises the Board on financial matters.

The day-to-day management of the Trust is delegated to the Centre Manager, who reports to meetings of the Board and its committees. This role was re-designated in July to Trust Manager to reflect the aim of making this role more strategic. The post holder's hours were increased at the same time from 14 to 20 per week.

The Trust was also able to increase other paid staffing during the year following funding from the Moondance Foundation for twelve months. Two part-time Assistant Managers were appointed in July and September respectively whose weekly hours combined amount to thirty-four per week. The small team of part-time staff also includes a Chef and a Cleaner. There is also provision for a Kitchen Assistant, but this post is under review.

Recruitment and appointment of trustees

Four trustees have been re-appointed during the year as their first three year terms were coming to an end - Freddy Edmonds in February, and Chris Irving, Ffion Ansari and Sophie Kumar in June.

The Trustees identified a gap in expertise amongst the Board in the area of work covered by the Estates Committee, and recruited three new Trustees who were appointed at the February Board meeting. Joe Logan, David Chipp, and Patrick Hannay have experience in social housing, construction and architecture respectively.

Risk management

As in the previous year, the risks associated with the Covid 19 pandemic - for staff & volunteers, members of the community and Centre users, and the sustainability of the Trust - have been uppermost in the minds of Trustees and staff for much of this year.

Trustees continued to meet via Zoom until it was considered safe to meet face-to-face. Where Trustees preferred to join these meetings via Zoom, new equipment enabled this to happen. Covid risk assessments were reported to Board meetings together with regular financial monitoring.

Apart from the risks posed by Covid to both health and the viability of the Trust, risks associated with the building and day to day running of the Community Centre have been monitored in line with the Risk Management policy.

Statement of Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:



Dated: 26th May 2022

Abergavenny Community Trust CIO
INDEPENDENT EXAMINERS REPORT

Independent Examiner's Report to the Trustees of Abergavenny Community Trust CIO

I report on the accounts of Abergavenny Community Trust CIO for the year ended 31st October 2021, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

examine the accounts under s.145 of the 2011 Act;
to follow procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with s.130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met: or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mary Anderson FCCA, ICAEW

Andersons Accountancy Services Ltd

10 The Cedars, Llanfoist,

Abergavenny, Monmouthshire,

NP7 9LX

26 May 2022

Abergavenny Community Trust CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 October 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes				
Income and endowments from:					
Donations and legacies	3	8,877	4,373	13,250	19,130
Charitable activities	4	45,852	70,899	116,751	103,494
Investments	5	13	-	13	107
Total		54,742	75,272	130,014	122,731
Expenditure on:					
Charitable activities	6	44,737	37,811	82,548	85,208
Total		44,737	37,811	82,548	85,208
Net gains on investments		-	-	-	-
Net income		10,005	37,461	47,466	37,523
Net income before other gains / (losses)		10,005	37,461	47,466	37,523
Other gains and losses:					
Net movement in funds		10,005	37,461	47,466	37,523
Reconciliation of funds:					
Total funds brought forward		56,001	186,357	242,358	204,835
Total funds carried forward		66,006	223,818	289,824	242,358

Abergavenny Community Trust CIO

BALANCE SHEET

at 31 October 2021

Charity No. 1177133

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	8	£159,728	£167,298
Tangible assets	9	£7,880	£13,627
		<u>£167,608</u>	<u>£180,925</u>
Current assets			
Debtors	10	£6,755	£3,812
Cash at bank and in hand		£125,636	£73,712
		<u>£132,391</u>	<u>£77,524</u>
Creditors: Amount falling due within one year	11	(£10,175)	(£16,091)
Net current assets		<u>£122,216</u>	<u>£61,433</u>
Total assets less current liabilities		<u>£289,824</u>	<u>£242,358</u>
Net assets excluding pension assets/liability		<u>£289,824</u>	<u>£242,358</u>
Total net assets		<u><u>£289,824</u></u>	<u><u>£242,358</u></u>
The funds of the charity			
Restricted funds			
Restricted income funds	12	£223,818	£186,357
		<u>£223,818</u>	<u>£186,357</u>
Unrestricted funds			
General funds	12	£23,322	£23,309
Designated funds	12	£42,684	£32,692
		<u>£66,006</u>	<u>£56,001</u>
Reserves	12	-	-
Total funds		<u><u>£289,824</u></u>	<u><u>£242,358</u></u>

Approved by Trustees on 26th May 2022.

And signed on their behalf by:



C. E. Lewis

Trustee

26th May 2022

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been one change to the accounting policies (valuation rules and method of accounting) since last year which is to set a capitalisation threshold. No changes have been made to the accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/ (losses) on revaluation of fixed	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/ (losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The Charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

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

Motor vehicles	25% straight line
Equipment, fixtures and fittings	25% straight line

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management .

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation 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.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Assets held under finance leases are depreciated in the same way as owned assets.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

NOTES TO THE ACCOUNTS

2. Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	10,745	8,385	19,130
Charitable activities	69,444	34,050	103,494
Investments	107	-	107
Other	-	-	-
Total	80,296	42,435	122,731
Expenditure on:			
Charitable activities	47,371	37,837	85,208
Other	-	-	-
Total	47,371	37,837	85,208
Net income	32,925	4,598	37,523
Net income before other gains / (losses)	32,925	4,598	37,523
Other gains and losses:			
Net movement in funds	32,925	4,598	37,523
Reconciliation of funds:			
Total funds brought forward	23,076	181,759	204,835
Total funds carried forward	56,001	186,357	242,358

3. Income from donations and legacies

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Donations and legacies	8,877	4,373	13,250	19,130
	8,877	4,373	13,250	19,130

4. Income from charitable activities

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Grants	27,501	70,199	97,700	73,750
Room hire	10,686	671	11,357	17,469
Food, refreshments	6,633	29	6,662	7,169
Catering	20	-	20	1,201
Minibus hire	-	-	-	1,370
Other	1,012	-	1,012	2,535
	45,852	70,899	116,751	103,494

NOTES TO THE ACCOUNTS

5. Income from investments

	Unrestricted	Total	Total
	2021	2021	2020
Interest receivable	13	13	107
	13	13	107

6. Expenditure on charitable activities

	Unrestricted	Restricted	Total	Total
	2021	2021	2021	2020
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Fundraising	-	-	-	1,166
Kitchen labour costs	9,262	-	9,262	7,020
Kitchen food and drink costs	1,729	139	1,868	1,867
Class teachers	1,161	4,464	5,625	2,806
Wages and salaries	10,923	12,420	23,343	17,852
Employers NIC and pension costs	245	41	286	57
Rent and rates	173	-	173	2,186
Light and heat	2,108	52	2,160	5,809
insurance	1,074	62	1,136	2,128
Repairs and maintenance	4,749	7,879	12,628	15,558
Cleaning	674	680	1,354	4,684
Telephone and fax	1,704	691	2,394	1,155
Advertising	1,664	442	2,106	1,223
Bad debt	(98)	-	(98)	228
Licences and subscriptions	449	-	449	694
Sundry	659	45	704	1,062
Minibus costs	-	-	-	2,020
Loss/(profit) on disposal of asset	11	-	11	(2,250)
Amortisation	208	7,362	7,570	7,570
Depreciation	5,620	3,485	9,105	8,499
<i>Governance costs:</i>				
Accountancy and inspection	1,200	-	1,200	1,200
Legal fees	180	-	180	900
Payroll and bookkeeping	1,041	51	1,092	1,774
	44,737	37,811	82,548	85,208

7. Staff Costs

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

The charity pension scheme for auto enrolment is Nest.

NOTES TO THE ACCOUNTS

8. Intangible fixed assets	Other 2021 £	Total 2021 £
Cost		
At 1 November 2020	181,684	181,684
Additions	-	-
At 31 October 2021	<u>181,684</u>	<u>181,684</u>
Amortisation and impairment		
At 1 November 2020	14,386	14,386
Amortisation charge for the year	<u>7,570</u>	<u>7,570</u>
At 31 October 2021	<u>21,956</u>	<u>21,956</u>
Net book values		
At 31 October 2021	<u>159,728</u>	<u>159,728</u>
At 31 October 2020	<u>167,298</u>	<u>167,298</u>

Intangible fixed assets relate to improvements to leasehold property which have been funded by restricted grants and are being amortised over the remaining period of the lease on a straight line basis.

9. Tangible fixed assets	Equipment, fixtures & fittings £	Total 2021 £
Cost or revaluation		
As at 1 November 2020	33,995	33,995
Additions	3,669	3,669
Disposal	<u>(1,243)</u>	<u>(1,243)</u>
At 31 October 2021	<u>36,421</u>	<u>36,421</u>
Depreciation and impairment		
As at 1 November 2020	20,368	20,368
Depreciation charge for the year	9,105	9,105
Disposal	<u>(932)</u>	<u>(932)</u>
At 31 October 2021	<u>28,541</u>	<u>28,541</u>
Net book values		
At 31 October 2021	<u>7,880</u>	<u>7,880</u>
At 31 October 2020	<u>13,627</u>	<u>13,627</u>

NOTES TO THE ACCOUNTS

	Total 2021 £	Total 2020 £
10. Debtors		
Trade debtors	249	357
Other debtors	6,506	21
Prepayments and accrued income	-	3,434
	6,755	3,812
	Total 2021 £	Total 2020 £
11. Creditors		
amounts falling due within one year:		
Trade creditors	55	233
Other taxes and social security	414	-
Other creditors	309	167
Accruals and deferred income	9,397	15,691
	10,175	16,091

NOTES TO THE ACCOUNTS

12. Movement in funds

	At 1st November 2020 £	Incoming resources (including gains/losses) £	Resources expended £	Gross transfers £	At 31st October 2021 £
Restricted funds					
Restricted Income funds:					
Covid-19 salary costs support	1,460	17,246	(8,860)	-	9,846
Supporting families and outdoor activities	2,198	3,098	(4,408)	-	889
Technology improvements	850	3,543	(3,188)	-	1,205
Hosting support for community activities	1,568	-	(13)	-	1,555
Outside space and nature garden	1,070	3,000	-	-	4,070
Flooring replacement	5,125	-	(4,746)	(379)	0
Building improvements - future amortisation	163,244	-	(7,673)	-	155,571
ECO/environmental improvements	7,117	2,750	(957)	379	9,289
Equipment	3,725	-	(1,300)	-	2,425
Circular Economy grants	-	41,145	(2,177)	-	38,968
Community food and nutrition	-	4,490	(4,490)	-	0
Total restricted funds	186,357	75,272	(37,811)	-	223,818
Unrestricted funds					
General funds	23,309	52,342	(28,829)	(23,500)	23,322
Designated funds:					
Covid-19 income support	25,000	-	(14,000)	(3,000)	8,000
Medium term maintenance plan	2,900	2,400	(1,700)	5,000	8,600
Core salary costs support	-	-	-	3,000	3,000
Boiler and CH replacement	-	-	-	18,500	18,500
Building improvements - future depreciation	4,792	-	(208)	-	4,584
Total designated funds	32,692	2,400	(15,908)	23,500	42,684
Total unrestricted funds	56,001	54,742	(44,737)	-	66,006
Total funds	242,358	130,014	(82,548)	-	289,824

12. Movement in funds (continued)

Purposes and restrictions in relation to the funds:

Restricted funds:

Covid-19 salary costs support	Salary costs support to recovery post covid-19
Supporting families & outdoor activities	Summer activities to support families
Technology improvements	Technology solutions for new ways of working
Hosting support for community activities	Hosting support for community activities
Outside space and nature garden	Develop the outside space and nature garden
Flooring replacement	Replace flooring in main activity rooms
Building improvements	Property improvements, future amortisation costs
ECO/environmental improvements	Improve environmental footprint, energy efficiency
Equipment	New equipment to improve facilities
Circular Economy grants	Replace main windows, improve storage and establish 'Benthyg' facility
Community food and nutrition	EU funded partnership project to improve food and nutrition in the local community

Designated funds:

Covid-19 income support	Income support to recovery post covid-19
Medium term maintenance plan	Planned maintenance from stock condition survey
Core salary costs support	Salary costs support to develop new staffing structure
Boiler and CH replacement	Replace 2nd boiler and central heating
Building improvements	Property improvements, future depreciation costs

13. Analysis of net assets between funds

	Unrestricted	Restricted	Total
	2021	2021	2021
	£	£	£
Fixed assets	4,950	162,658	167,608
Net current assets	61,056	61,160	122,216
	66,006	223,818	289,824

14. Commitments***Operating lease commitments***

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings 2021 £	Other 2021 £	Land and buildings 2020 £	Other 2020 £
Operation lease with expiry date	-	-	-	-

Pension commitments

	2020 £	2019 £
The pension cost charge to the charity amounted to:	286	57
Unpaid contributions due to the fund are included in other creditors and amounted to:	153	11

15. Post Balance Sheet Events

One of the two central heating boilers failed in November 2021 and needed to be replaced. The estimated costs of replacement including new radiators with thermostats and a remote management system, were £36,000. Some £26,000 of funding was confirmed and a contractor was appointed to replace the boiler and some radiators. The trust will continue to seek further funding for the remaining radiators and a remote operating system. There has been some impact on room hire, although most users have been accommodated within heated rooms.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES - DRAFT

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	8,877	4,373	13,250	19,130
	8,877	4,373	13,250	19,130
Charitable activities				
Grants	27,501	70,199	97,700	73,750
Room hire	10,686	671	11,357	17,469
Food, refreshments	6,633	29	6,662	7,169
Catering	20	-	20	1,201
Minibus hire	-	-	-	1,370
Other	1,012	-	1,012	2,535
	45,852	70,899	116,751	103,494
Investments	13	-	13	107
Total income and endowments	54,742	75,272	130,014	122,731
Expenditure on:				
Charitable activities				
Fundraising	-	-	-	1,166
Kitchen labour costs	9,262	-	9,262	7,020
Kitchen food and drink costs	1,729	139	1,868	1,867
Class teachers	1,161	4,464	5,625	2,806
Wages and salaries	10,923	12,420	23,343	17,852
Employers NIC and pension costs	245	41	286	57
Rent and rates	173	-	173	2,186
Light and heat	2,108	52	2,160	5,809
insurance	1,074	62	1,136	2,128
Repairs and maintenance	4,749	7,879	12,628	15,558
Cleaning	674	680	1,354	4,684
Telephone and fax	1,704	691	2,394	1,155
Advertising	1,664	442	2,106	1,223
Bad debt	(98)	-	(98)	228
Licences and subscriptions	449	-	449	694
Sundry	659	45	704	1,062
Minibus costs	-	-	-	2,020
Loss/(profit) on disposal of asset	11	-	11	(2,250)
Amortisation	208	7,362	7,570	7,570
Depreciation	5,620	3,485	9,105	8,499
	42,316	37,760	80,076	81,334

DETAILED STATEMENT OF FINANCIAL ACTIVITIES - DRAFT

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>Governance costs:</i>				
Accountancy and inspection	1,200	-	1,200	1,200
Legal fees	180	-	180	900
Payroll and bookkeeping	1,041	51	1,092	1,774
	2,421	51	2,472	3,874
Total expenditure on charitable activities	44,737	37,811	82,548	85,208
General administrative costs, including depreciation and amortisation				
Depreciation of equipment, fixtures & fittings	-	-	-	-
Total expenditure	44,737	37,811	82,548	85,208
Net gains on investments	-	-	-	-
Net Income	10,005	37,461	47,466	37,523
Net income before other gains and losses	10,005	37,461	47,466	37,523
Other gains and losses	-	-	-	-
Net movement in funds	10,005	37,461	47,466	37,523

Accounts

Abergavenny Community Trust CIO

Charity No. 1177133

Trustees' Report and Unaudited Accounts

31 October 2020

Abergavenny Community Trust CIO
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The trustees present their annual report and unaudited financial statements for the year ended 31 October 2020 and confirm they comply with the Charities Act 1993, as amended by the Charities Act 2006, the trust deed and the Charities SORP 2005.

The trustees note that this has been an extraordinary year due to Covid-19 which has impacted on the work of the Trust in various ways.

Reference and Administrative Information

Charity Name	Abergavenny Community Trust
Charity Registration Number	1177133
Date of Governing Document	25 January 2018
Principal Office	Abergavenny Community Centre, The Old School, Park Street, Abergavenny, NP7 5YB Tel: 07751 666481 aber.hub@gmail.com

Board of Trustees

Ff.M. Ansari	I.S. Kumar
S. Burch	C.E. Lewis
J. Edmonds	S.I. Lloyd-Jones
N.R.C Hoyal	G. Miles Clark
C. Irving	C.J. Payne

Acting Hon. Secretary to the Trustees

J. Gass

Centre Manager

M. Pearse

Treasurer

L. Meagher

Accountants

Andersons Accountancy Services Ltd
10 The Cedars
Llanfoist
Abergavenny
NP7 9LX

Bankers

Barclays Bank
Abergavenny Branch
57 Frogmore Street
Abergavenny
NP7 5AT

OBJECTIVES AND ACTIVITIES

Our aims

The trustees have identified the Trust's purpose to be to create a space for people to come together under one roof; enabling social connection and resilience.

Our strategic aims are to:

- * secure the ongoing sustainability of the Trust and Community Centre
- * create an environment that helps people to live and eat well
- * help build a robust network of community organisations

Our objectives

The Charity's objectives are to:

a) promote the benefit of the inhabitants of Abergavenny and district, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and to promote facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life of the said inhabitants.

b) establish or secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other such person or body) in furtherance of these objects to include income generation from rents for the sole purpose of maintaining the building's structure and promote its use as a community centre.

Strategies

In furtherance of the Trust's strategic aims outlined above, the following developments have taken place during the year:

Investment in the Building and Grounds

Building work funded by grants of £150,000 from the Garfield Weston Foundation and £25,000 from Abergavenny Town Council to refurbish the toilets, improve accessibility, create a welcome area and install new central heating was completed by mid-November. The automatic entrance door and accessible toilet with baby changing facilities have made a significant difference for Centre users. The removal of the old toilets and their false ceilings has transformed the feel of the building allowing much more light in.

Redecoration of parts of the building has been carried out by volunteers and the floor of the main hall has been sanded and re-varnished.

A Sustainable Drainage Scheme funded by Keep Wales Tidy has involved improvements to the grounds including tree and hedge planting, new raised beds, several fruit trees in pots and a small wildflower meadow.

Energy efficiency and improvement to our environmental footprint

LED lighting has been installed throughout the building thanks to a grant from the EU funded Rural Development Project as part of a scheme for installing LED lighting in village halls and a donation from Huw and Mary Morgan. The latter donation also paid for a new suspended ceiling and insulation at the top end of the hall.

The Sustainable Drainage Scheme funded by Keep Wales Tidy has provided planters that store rainwater from the roof, which together with new large water butts should replace the need for mains water in the garden.

More partnerships to further common aims

New partnerships during the year have included:

- * EverydayPLAY – nurturing empathetic families & children - a small group of Playworkers and Forest School Practitioners dedicated to providing community play opportunities for children and families in parks and green spaces. This partnership resulted in the Trust offering a series of outdoor play sessions from July to September in the Centre's grounds.
- * Rugby Tots – an organisation providing exercise for young children which introduced new families to the Centre.
- * The charity Action for Children began running after school activities at the Centre.
- * NHS staff set up a Well Baby Clinic in the Centre.
- * GoGo Disco – a monthly disco supported by Monmouthshire Housing Association aimed at getting older people active and connected.

Fundraising

Whilst our Fundraising Plan has continued to prioritise investment in the building in order to reduce running costs, Covid 19 has interrupted this. Priority has had to be given to seeking funds to enable us to respond to the new situation and local needs, alongside ensuring the sustainability of the Trust and covering core costs once trading income dried up. Notably, a grant from Gwent Association of Voluntary Organisations enabled us to run outdoor learning through play activities during the summer for local families and children. At a time when indoor activities were still not permitted, these sessions made good use of the grounds and were a welcome opportunity for families whose lives had been restricted.

Use of volunteers

Up until 'lockdown' we have had fifty regular volunteers of whom fifteen have been highly committed and thirty-five committed. They help in the kitchen, preparing and serving meals, clearing away and washing up; befriend lonely and isolated people who come to the Centre; staff the Welcome Room every morning; write applications for funding; plan and manage fundraising events; help maintain the building and outside areas; tend the garden; run the Community Kids parent & toddler group; undertake research; and support the Manager and Trustees on financial management, fundraising and administration.

Throughout 'lockdown' volunteers have continued to care for the garden. During the partial re-opening of the Centre in the Autumn there were limited opportunities for volunteers to return. Following the success of the outdoor play sessions in the summer, the volunteers with Community Kids ran their sessions in the grounds.

Trustees have adopted a policy for managing and supporting volunteers.

ACHIEVEMENTS AND PERFORMANCE

Covid-19 impact

The Covid-19 pandemic has had a significant impact on what the Trust could achieve. The year can be considered in three phases - Pre-lockdown, Lockdown and Partial re-opening.

Pre-lockdown

Between the beginning of November and early March there was a regular pattern of activities run by the Trust. These included a weekly coffee morning attended by an average of 38 people, See You for Lunch on Wednesdays which regularly attracted more than 30 people, monthly Sunday afternoon teas attended by an average of 20 people and soup on Fridays for an average of 15 people. Several craft groups took place each week as well as the volunteer-run Community Kids Parent & Toddler Group.

Over these months an average of 600 people were using the Centre each week. By enabling people to socialise, the Centre has reduced loneliness, nurtured friendships and created new opportunities. Our kitchen was bustling several days a week and our meeting rooms were being booked out for one off events or weekly sessions by a wide variety of community groups, statutory bodies and small businesses. Some of these were self-help groups that were being supported through subsidised room hire charges in line with our public benefit policy. A new booking for the Centre was the local Member of Parliament requesting a room for his surgery.

Following completion of the major building work, the beautiful new Welcome Room opened on November 14th providing a drop-in facility for regular users and visitors every morning staffed by a team of eight volunteers. This has enabled us to fulfil the aim of providing a welcoming atmosphere in which we are able to discover the needs of our users and potential users. Over the first ten weeks 454 contacts were made. The room also became a venue for new activities including the Syrian Conversation café, French conversation group, IT advice surgery, and a legal information session.

Lockdown

On March 24th the Centre was closed to the public in line with Welsh Government guidance. With the exception of the Manager, staff were furloughed. The building remained closed to the public until the easing of restrictions in September.

By the time the Centre closed the freezer was fully stocked with ready-made meals in preparation for distribution to vulnerable people. The Manager kept in touch with regular users of the Centre's food related activities, distributing meals to some of these users and to people hitherto unknown to the Centre including residents of the local women's refuge, and people who were shielding. She also maintained links with local partners in the town, such as Gateway Church, Aneurin Bevan UHB Community Mental Health Team, Food Bank, Street Monitors & Cyfannol (Women's Aid), to make them aware of the availability of volunteer support, and meals.

The Manager also received numerous requests for help, sometimes signposting people to the Street Monitors network or the Food Bank, sometimes responding directly by going shopping for very elderly people or isolating households, paying another person's electricity bill at the Post Office or sourcing clothes for infants and children at the women's refuge.

Throughout this period the team of garden volunteers continued to care for the grounds and keep the garden well-watered. This activity gave some of the volunteers a valuable sense of purpose in a difficult time. Later in the year local children attending outdoor play sessions would enjoy helping themselves to soft fruits from the walled garden. This was also when the Keep Wales Tidy project referred to elsewhere was being planned and developed.

By May, a working group of trustees had begun to plan for the post-lockdown period, and the Manager was consulting regular users including room hirers to inform this planning, gauging their readiness to return and the conditions they would expect. The immediate priority for the working group was to identify what was needed to make the Centre safe for staff, volunteers and users. A successful application was subsequently made to the Wales Coronavirus Resilience Fund for £1800 for PPE. Other priorities were to develop alternative scenarios for re-opening to assist with financial forecasting, consider how to build confidence in the community in coming out and being with other people and identify new uses for the building and new ways of working.

Towards the end of this period in preparation for re-opening the Manager liaised with Monmouthshire's Environmental Health staff, undertook the necessary Health & Safety assessments and installed various items of PPE. Following advice regarding the risk of transmitting the virus through aerosol settling on carpets, it was decided to remove the carpets in all three meeting rooms.

In response to the virus and not being able to use the building, funding was sought successfully to trial a number of outdoor play sessions for local families and children making full use of the grounds as a learning resource. A marquee was borrowed from a local charity and subsequently the local Rotary Club made a donation to purchase one for future use. In order to comply with the restrictions in place at the time, there had to be a ratio of two families to one play worker, with four families involved in each session. Despite this thirty-two households took part over nineteen sessions. Fifty children were involved with a total of 116 attendances.

Applications were now made to the Integrated Care Fund and Tesco Bags of Help for funding a new way of working with elderly people who might now be confined to their homes because of the virus. The idea was to be able to livestream activities from the Centre such as the popular Chair Yoga into people's homes and to facilitate virtual coffee mornings to overcome isolation. A set of tablets would be loaned to people without IT equipment and support provided to help them to use them.

During this time various improvements to the building were carried out including the LED lighting and re-varnishing of the main hall floor part-funded by a grant from the Town Council.

Partial re-opening

The third phase from September to the end of October involved a very gradual re-opening for 'permitted' activities only, which in the case of the Centre meant exercise. Several groups began to meet at the Centre again. The Community Kids Parent and Toddler Group met outside.

This was also a time of preparation for the days ahead when further relaxation of restrictions would allow the Centre to host coffee mornings and meals again, albeit for much smaller numbers in order to comply with social distancing.

How our activities deliver public benefit

The charity's activities are open to the general public.

Our food related activities in particular benefit members of the public, promoting wellbeing by addressing problems of social isolation and loneliness. At the weekly coffee mornings, refreshments are made available for a donation however small.

Some informal groups, such as the Friday sewing group where people share skills on a voluntary basis meets free of charge alongside the coffee morning. Room hire charges for self-help groups such as the Lonely parents Club & Aphasia Café are subsidised by the Trust.

Our grounds are open to the public and are valued by local families who throughout lockdown have benefitted from coming with their children to enjoy the green space and observe nature, as well as older people who have enjoyed coming for a stroll round.

Our food related activities – both growing and cooking – provide much needed opportunities for volunteering & skill sharing. We are aware of how important the garden has been especially during lockdown for wellbeing of our volunteers. We were about to start a research project to investigate the impact of volunteering when lockdown interrupted it.

Other charities have continued to benefit from the Centre, including Tools for Self-Reliance Cymru that made use of a temporary building for its sewing machine repair workshop up until lockdown.

In addition, the partnership with the Gateway Church in the town centre involved our chef and volunteers turning supermarket 'waste' into fifty nutritious meals on a weekly basis which are provided free to people experiencing food poverty continued until December 2019.

A further example of public benefit is the managing of the minibus for community use. The minibus was donated to the Trust for this purpose and has been hired out on a not-for-profit basis. However, trustees took the decision to sell the minibus towards the end of the year as it was no longer financially viable.

Several groups that are not constituted have benefited from the Trust acting as agent for them by, for example, holding grants for them. These include the Abergavenny Repair Café and GoGo Disco.

This removes barriers in the way of new activities getting off the ground meaning they are more likely to be sustained in the longer term.

Partnership working

We work with a wide range of partners from the public and private sectors as well as voluntary organisations and community groups. We also work with individuals who bounce off ideas with us and start new ventures.

Significant public sector partners are Monmouthshire County Council and Abergavenny Town Council. The community centre is based in a former Infants School built in Victorian times which has been leased (on a full repairing basis) to the Trust by the County Council since January 2015. At the end of the initial three year lease, the County Council agreed a 25 year lease during 2018, which is still to be finalised. The Trust benefits from a rent reduction of 80%.

The Funding Partnership that was agreed with Abergavenny Town Council in the previous year is still in place and we have reported on our contribution to the Council's objectives in relation to the Well-being of Future Generations Act during the first year.

Another valued public sector partner is the Aneurin Bevan University Health Board which holds regular stress control courses at the centre. Staff described the impact of the venue on participants as reducing stigma because 'it is non-clinical, normalised' and 'inspiring' in that people have been encouraged to join in with other activities which aid recovery. The venue was 'perfect, it works so well'.

We appreciate very much the relationship we have with Abergavenny Rotary Club which has supported us with two donations during the year. A gift of £900 has enabled us to buy a marquee to support a new range of outdoor activities and one of £500 will go towards the cost of sanding & re-varnishing the floor of one of our meeting rooms following our decision to take up the carpet to limit the risk of transmitting the virus.

We have benefitted from the support of renowned local chef, Franco Taruschio, who has trained volunteers in our Community Kitchen increasing their confidence and developing skills. His involvement with the Trust also raises awareness of our role in the wider community.

Following work with MENCAP with their Social Networks Lottery Funded project in 2017/18 when the Centre hosted an exhibition that explored attitudes to people with learning difficulties, we provided one of a number of venues around the country for an audio exhibition in the newly furnished Welcome Room. Over a period of several weeks this exhibition highlighted some of the barriers that young people with learning difficulties run into as they try to negotiate received 'mainstream norms'.

FINANCIAL REVIEW

Restating 2019 Accounts

The accounts of the previous year have been restated to correct the treatment of £181,261 of restricted income which had previously been treated as deferred and included in the 'creditors' total on the Balance Sheet. This income, which mostly relates to building improvements, has been restated to restricted income in the 2019 Statement of Financial Activities. This results in a total carry forward of restricted funds of £181,759. The restatement only relates to restricted funds, the unrestricted funds in the 2019 accounts remain unchanged.

Financial Performance 2020

Core Activities

The Trust usually generates the majority of its charitable income for its core activities through:

- * hiring out rooms to a wide range of groups and organisations for meetings, classes, play activities and events, as well as to individuals or families for social occasions such as birthday parties
- * providing affordable, nutritious weekly lunches and coffee mornings
- * catering for groups and occasional kitchen hire
- * fundraising events

With the Covid-19 lockdown and partial reopening restrictions the Trust's income from these activities has reduced to almost half of the previous year's total, with £29,694 of income generated in 2019/20 compared to £58,322 generated in the previous financial year.

The Trust's fundraising efforts in 2019/20 were more focused on maintaining and increasing our donations from individuals during the Centre closure, and on securing grant funding to cover the core running costs of the Centre and the future sustainability of the Trust. To this end, the Trust increased its income from unrestricted donations by £2,257 to £10,745 and it was also successful in securing a number of Covid-19 related grants totalling £41,530. The majority of these grants (which totalled £16,530) were restricted to specific salary and premises running costs in 2019/20. The remaining £25,000 Business Support Grant from Welsh Government is unrestricted and Trustees have designated this to a specific reserve at year end to fund the ongoing detrimental financial impacts of Covid-19 from November 2020 onwards.

In addition to the income changes highlighted above, the Trust secured a three-year partnership agreement with Abergavenny Town Council during 2019 which provides an annual unrestricted grant of £10,000 (£5,000 in 2018/19). The Trust's expenditure was reduced by c£7,000 during the lockdown and partial reopening periods on such items as food and drink purchases, caretaking, general cleaning and utilities.

Overall on core activities, the Trust suffered a net loss of £16k due to reduced charitable income during the lockdown and partial reopening periods. However, as mentioned above, the Trust was successful in securing Covid-19 grants for core costs and was therefore able to cover this loss and secure a breakeven position.

In addition, the inclusion of the £25,000 unrestricted Business Support Grant received from Welsh Government, a payment in advance of £5,000 grant income for 2020/21 and the surplus generated from the disposal of the Trust's minibus, means that the Trust has generated a net surplus of income over expenditure of £32,925 on unrestricted funds in 2019/20.

Restricted Funds Activities

The Trust received £42,435 of restricted income in 2019/20, of which £32,172 related to revenue items and £10,263 to capital expenditure.

Revenue items:

Fund	Income / Transfers	Balance	Funders	Status
Covid-19 Support	£17,990	£1,460	The Moondance Foundation, HMRC CJRS, Community Foundation Wales, CV Resilience Fund.	All spent. £1,460 balance relates to income in advance for November and December 2020.
Supporting families and outdoor activities	£4,787	£2,198	GAVO, Rotary Club, individual donations.	Ongoing, marquee to be erected for 2021 activities.
Technology improvement	£950	£850	Tesco 'bags of help' individual donations.	Ongoing, equipment purchases, website
Hosting support for community groups	£1,250	£1,568	The Repair Café and GoGO disco.	Ongoing
External access repairs	£1,070	£1,070	Individual donation.	A source of match funds for grant bid.
Flooring replacement	£5,125 £1,000	£5,125	GAVO, Town Council, Rotary Club, individual donations.	Ongoing. Main hall complete, 3 more rooms planned in 2020/21.
TOTAL Revenue	£32,172	£12,271		

Capital items:

Fund	Income / Transfers	Balance	Funders	Status
Building improvements	£2,930	£163,244	Garfield Weston, Abergavenny Town Council, individual donation.	Complete. Balance will fund annual depreciation charge over the remaining life of the lease.
ECO/ environmental improvements	£3,000 (£1,000)	£7,117	Individual donation, MCC RDF grant.	Ongoing. Balance to fund remaining improvements and associated depreciation.
Capital equipment	£5,333	£3,725	GAVO, Monmouthshire Building Society, individual donations.	Complete. Balance will fund annual depreciation charges.
TOTAL Capital	£10,263	£174,086		

Reserves - policies and balances

Unrestricted funds balance

The charity aims to maintain a general unrestricted reserve funds balance of at least £15,000. The purpose of this policy is to have sufficient resources to cover at least two month's expenditure at any one time. The opening balance on unrestricted funds in 2019/20 is £23,076. With the addition of the surplus income generated in year of £32,925, the closing unrestricted funds balance increases to £56,001.

Trustees had previously agreed to designate £5,000 of the unrestricted funds balance towards the cost of major building improvements which were completed in November 2019. This designation has been actioned in 2019/20, and the £5,000 balance will reduce annually by the associated depreciation charge. The closing balance on this fund is £4,792.

Trustees have also agreed to designate funds of £25,000 to a 'Covid-19 reserve' to provide financial support from November 2020 onwards. This will cover income shortfalls whilst Covid-19 restrictions are still in place and thereafter, as activities and users slowly return to the Centre over a period of time. Trustees have also agreed to designate funds of £2,900 to a 'maintenance programme reserve' to cover future maintenance costs over and above the annual budget provision. The £2,900 covers £1,700 which has been set aside for replacement flooring following the removal of carpets and £1,200 has been set aside for future general maintenance requirements.

Following these delegations, the closing balance on general unrestricted reserves is £23,309. As previously mentioned, this includes a grant of £5,000 for 2020/21 which was received in advance in October 2020.

Restricted funds balance

The restricted reserves balance at the end of 2019/20 is £186,357. This balance is made up of the following:

Revenue items	£12,271	to be spent in 2020/21.
Capital items	£4,247	to be spent in 2020/21.
Capital items	£169,839	spending complete, fund balance is to cover future depreciation and amortisation costs.

The details are shown above under 'Restricted funds activities'.

Investments - policies and balances

The Trust has a current account and a deposit account with Barclays Bank. The deposit account is used for more significant cash deposits received in advance of expenditure taking place, for example capital grants, and for the general unrestricted reserves balance. The objective is to provide a low-risk savings option to earn some interest before the expenditure takes place. The balance on the deposit account at 31st October 2020 was £63,966.

PLANS FOR FUTURE PERIODS

We recognise that, given the temporary loss of trading income, we need to seek funding for specific activities.

Early in the 2020/21 financial year several applications were made for new projects. Funding has been sought from the Rural Development Project for a Community Larder project which will involve supporting other local community food initiatives. An application to the Gwent Police & Crime Commissioner, if successful, would fund a three-year project with young people at risk of exclusion from the local comprehensive school. This project would create an alternative learning environment using our growing space and the commercial kitchen where participants would gain a range of skills in addition to cooking including team working & problem solving.

Building on the achievements of the Outdoor Learning activities during the summer, funding will be sought to expand this area of work with children and families.

A pilot project funded by the local Health Board's Integrated Care Fund will enable activities to be livestreamed from the Centre to the homes of isolated, elderly people and virtual coffee mornings will be co-ordinated from the Centre.

During the coming year we will be fundraising to enable us to increase our staff capacity and provide better support for volunteers and helpers.

We will seek funding for more improvements to the building aimed at improving energy efficiency further including double glazed windows, roof insulation and solar panels thereby cutting carbon emissions and reducing the Centre's running costs.

With continuing uncertainty about how long it will take to recover from the impact of Covid 19 on our trading income, we aim to increase the amount of regular giving by community members to help cover core costs and will upgrade our website to enable online donations.

Now that our landlord has given permission in principle, we intend to investigate funding opportunities to install EV charging points in the grounds for use by residents of the neighbouring streets where lack of off-street parking prohibits home charging.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

Abergavenny Community Trust is constituted as a Charitable Incorporated Organisation registered with the Charity Commission in February 2018 under charity number 1177133. It is governed by a deed of trust dated 25 January 2018.

Organisational Structure

The charity trustees are responsible for the overall direction and management of all the activities of the charity which are delivered principally through the Abergavenny Community Centre. The trustees give their time freely and receive no remuneration or other financial benefits.

At the year end the Trustee Board comprises ten members. There are three committees:

Finance,
Estates, and
Processes, Research, Evaluation & Planning (PREP).

The charity's normal six weekly meeting cycle, during which the committees meet at least once in order to report and make recommendations to the Board, was adapted following the first lockdown (see Risk management section below).

A volunteer acts as Secretary to the Board, whose role is to convene meetings, draft minutes, prepare reports and perform clerical tasks as required.

The day-to-day management of the Trust is delegated to the Centre Manager who reports to meetings of the Board and its committees. The Centre Manager is employed on a part-time basis and supports a small team of part-time staff comprising a Chef, Kitchen Assistant and Caretaker/Janitor [This post has not been filled since March]. Cleaning services are contracted out (as required).

During the year the Trust appointed a volunteer to the role of Treasurer to strengthen financial management and controls. The Trust buys in book keeping on a freelance basis and contracts out for payroll services.

Recruitment and appointment of trustees

There has been no change to the membership of the Board of Trustees during the year.

Risk management

The risks associated with the Covid 19 pandemic - for staff & volunteers, members of the community & Centre users, and the sustainability of the Trust - have been uppermost in the minds of Trustees and staff from March to the end of October.

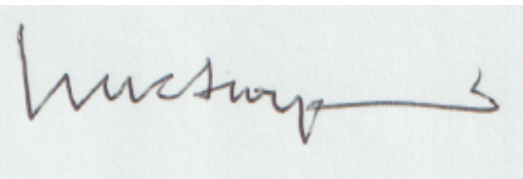
Trustees acted decisively in early March once the seriousness of the virus was first appreciated. At a scheduled meeting on March 4th, the Trustee Board took some immediate steps to reduce risks of infection and agreed to hold an emergency meeting if necessary. In a fast moving situation an emergency meeting was held on March 13th when it was decided to suspend all group activities run by the Trust and to delegate authority to one of the Co-Chairs to close the Centre if required. On March 24th the Centre was closed to the public in line with Welsh Government guidance and staff were furloughed. Soon after, the manager returned to work following the award of a grant from the Moondance Foundation.

Trustees took the decision to meet via Zoom at monthly intervals thereafter compared with the usual 6 weekly cycle receiving reports on the Manager's work with the community, regular finance updates including reports on income generation and a formal Covid risk assessment. The six weekly cycle was re-instated following the August meeting by which time the pandemic appeared to be easing. Covid risk assessments and financial monitoring continued throughout.

Prior to the partial re-opening of the Centre in September, a Health and Safety Risk Assessment was carried out and submitted to the local Environmental Health Officers.

Apart from the risks posed by Covid to both health and the viability of the Trust, risks associated with the building and day to day running of the Community Centre have been monitored in line with the Risk Management policy.

Approved by Trustees on 15th April 2021 and signed on their behalf by

A handwritten signature in dark ink, appearing to read 'N.R.C. Hoyal', with a long horizontal flourish extending to the right.

N.R.C. Hoyal
Trustee
15th April 2021

Abergavenny Community Trust CIO
INDEPENDENT EXAMINERS REPORT

Independent Examiner's Report to the Trustees of Abergavenny Community Trust CIO

I report on the accounts of Abergavenny Community Trust CIO for the year ended 31st October 2020, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under s.145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with s.130 of the 2011 Act; and

- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met: or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mary Anderson FCA, ICAEW

Andersons Accountancy Services Ltd

10 The Cedars, Llanfoist,

Abergavenny, Monmouthshire,

NP7 9LX

15 April 2021

Abergavenny Community Trust CIO
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 October 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Restated Total funds 2019 £
	Notes				
Income and endowments from:					
Donations and legacies	3	10,745	8,385	19,130	20,988
Charitable activities	4	69,443	34,050	103,493	241,522
Investments	5	107	-	107	289
Other	6	-	-	-	3,387
Total		80,295	42,435	122,730	266,186
Expenditure on:					
Charitable activities	7	47,370	37,837	85,207	93,015
Total		47,370	37,837	85,207	93,015
Net gains on investments		-	-	-	-
Net income	8	32,925	4,598	37,523	173,171
Net income before other gains / (losses)		32,925	4,598	37,523	173,171
Other gains and losses:					
Net movement in funds		32,925	4,598	37,523	173,171
Reconciliation of funds:					
Total funds brought forward		23,076	181,759	204,835	31,664
Total funds carried forward		56,001	186,357	242,358	204,835

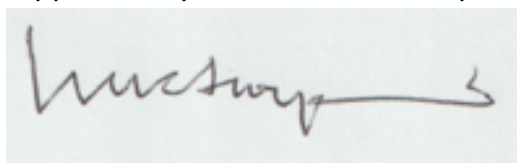
Abergavenny Community Trust CIO

BALANCE SHEET

at 31 October 2020

	Notes	2020 £	Restated 2019 £
Fixed assets			
Intangible assets	11	£167,298	£156,776
Tangible assets	12	£13,627	£13,398
		<u>£180,925</u>	<u>£170,174</u>
Current assets			
Debtors	13	£3,812	£6,359
Cash at bank and in hand		£73,712	£137,640
		<u>£77,524</u>	<u>£143,999</u>
Creditors: Amount falling due within one year	14	(£16,091)	(£109,338)
Net current assets		<u>£61,433</u>	<u>£34,661</u>
Total assets less current liabilities		<u>£242,358</u>	<u>£204,835</u>
Net assets excluding pension assets/liability		<u>£242,358</u>	<u>£204,835</u>
Total net assets		<u><u>£242,358</u></u>	<u><u>£204,835</u></u>
The funds of the charity			
Restricted funds			
Restricted income funds	15	£186,357	£181,759
		<u>£186,357</u>	<u>£181,759</u>
Unrestricted funds			
General funds	15	£23,309	£23,076
Designated funds	15	£32,692	-
		<u>£56,001</u>	<u>£23,076</u>
Reserves	15	-	-
Total funds		<u><u>£242,358</u></u>	<u><u>£204,835</u></u>

Approved by Trustees on 15th April 2021 and signed on their behalf by



N.R.C. Hoyal

Trustee

15th April 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

The previous year has been restated to correct the treatment of income which had previously been treated as deferred. This has resulted in £181,759 of income originally treated as deferred being included in the restricted income of 2019.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

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

Motor Vehicles	25%% straight line
Equipment, fixtures and fittings	25%% straight line

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS
for the year ended 31 October 2020

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation 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.

Pensions

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

2. Statement of Financial Activities - prior year

	Unrestricted funds 2019 £	Restated Restricted funds 2019 £	Restated Total funds 2019 £
Income and endowments from:			
Donations and legacies	8,488	12,500	20,988
Charitable activities	63,322	178,200	241,522
Investments	289	-	289
Other	127	3,260	3,387
Total	72,226	193,960	266,186
Expenditure on:			
Charitable activities	76,879	12,202	89,081
Other	3,934	-	3,934
Total	80,813	12,202	93,015
Net income	(8,587)	181,758	173,171
Net income before other gains / (losses)	(8,587)	181,758	173,171
Other gains and losses:			
Net movement in funds	(8,587)	181,758	173,171
Reconciliation of funds:			
Total funds brought forward	31,664	-	31,664
Total funds carried forward	23,077	181,758	204,835

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS
for the year ended 31 October 2020

	Unrestricted 2020	Restricted 2020	Total 2020	Restated 2019
3. Income from donations and legacies				
Donations and legacies	10,745	8,385	19,130	20,989
	<u>10,745</u>	<u>8,385</u>	<u>19,130</u>	<u>20,989</u>

	Unrestricted 2020	Restricted 2020	Total 2020	Restated 2019
4. Income from charitable activities				
Grants	39,749	34,000	73,749	183,200
Room hire	17,469	-	17,469	32,673
Food, refreshments	7,169	-	7,169	13,900
Catering	1,201	-	1,201	4,956
Minibus hire	1,370	-	1,370	2,530
Other	2,485	50	2,535	4,263
	<u>69,443</u>	<u>34,050</u>	<u>103,493</u>	<u>241,522</u>

	Unrestricted 2020	Total 2020	Restated 2019
5. Income from investments			
Income from investments	107	107	289
	<u>107</u>	<u>107</u>	<u>289</u>

	Total 2020	Restated 2019
6. Other income		
Other income	-	3,386
	<u>-</u>	<u>3,386</u>

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS
for the year ended 31 October 2020

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Restated 2019 £
7. Expenditure on charitable activities				
Fundraising	1,166	-	1,166	250
Kitchen labour costs	4,186	2,834	7,020	7,527
Kitchen food and drink costs	1,867	-	1,867	7,294
Class teachers	350	2,456	2,806	770
Wages and salaries	10,555	7,297	17,852	19,739
Employers NIC and pension costs	22	35	57	5
Rent and rates	1,177	1,009	2,186	2,203
Light and heat	4,169	1,640	5,809	7,405
insurance	1,057	1,071	2,128	2,532
Repairs and maintenance	5,896	9,662	15,558	21,063
Cleaning	4,238	446	4,684	2,207
Telephone and fax	681	474	1,155	916
Stationary, printing and postage	-	-	-	163
Advertising	1,198	25	1,223	918
Bad debt	228	-	228	105
Licences and subscriptions	694	-	694	574
Sundry	476	585	1,061	402
Minibus costs	2,020	-	2,020	1,750
Profit on disposal of asset	(2,250)	-	(2,250)	0
Amortisation	208	7,362	7,570	6,816
Depreciation	5,932	2,567	8,499	6,442
<i>Governance costs:</i>				
Accountancy and inspection	1,200	-	1,200	1,980
Legal fees	900	-	900	-
Payroll and bookkeeping	1,400	374	1,774	1,954
	47,370	37,837	85,207	93,015

	2020	2019
8. Net Income	£	£
This is stated after charging:		
Independent Examiner's fee	1,200	1,980

9. Trustees' remuneration and expenses

None of the Trustees have been paid any remuneration in the current or prior periods.

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS
for the year ended 31 October 2020

10. Staff costs

No employee received emoluments in excess of £60,000.
The charity pension scheme for auto-enrolment is Nest.

11. Intangible fixed assets

	Other 2020 £	Total 2020 £	Restated 2019 £
Cost			
At 1 November 2019	163,592	163,592	-
Additions	18,092	18,092	163,592
At 31 October 2020	181,684	181,684	163,592
Amortisation and impairment			
At 1 November 2019	6,816	6,816	
Amortisation charge for the year	7,570	7,570	6,816
At 31 October 2020	14,386	14,386	6,816
Net book values			
At 31 October 2019	156,776	156,776	-
At 31 October 2020	167,298	167,298	156,776

12. Tangible fixed assets

	Motor vehicles £	Equipment, fixtures & fittings £	Total £
Cost or revaluation			
As at 1 November 2019	1,000	24,767	25,767
Additions	-	9,228	9,228
Disposal	(1,000)	-	(1,000)
At 31 October 2020	0	33,995	33,995
Depreciation and impairment			
As at 1 November 2019	500	11,870	12,370
Depreciation charge for the year	-	8,498	8,498
Disposal	(500)	-	(500)
At 31 October 2020	0	20,368	20,368
Net book values			
At 31 October 2019	500	12,897	13,397
At 31 October 2020	-	13,627	13,627

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS
for the year ended 31 October 2020

	Total 2020 £	Restated 2019 £
13. Debtors		
Trade debtors	357	770
Other debtors	21	4,692
Prepayments and accrued income	3,434	897
	3,812	6,359

	Total 2020 £	Restated 2019 £
14. Creditors		
amounts falling due within one year:		
Trade creditors	233	62,123
Other creditors	167	576
Accruals and deferred income	15,691	46,639
	16,091	109,338

15. Movement in funds	Restated at 1st November 2019 £	Incoming resources (including gains/losses) £	Resources expended £	Gross transfers £	At 31st October 2020 £
Restricted funds					
Restricted Income funds:					
Covid-19 salaries and fixed costs		16,190	(14,730)	-	1,460
Covid-19 PPE	-	1,800	(1,800)	-	-
Supporting families and outdoor activities	249	4,787	(2,838)	-	2,198
Technology improvements	-	950	(100)	-	850
Hosting support for community activities	498	1,250	(180)	-	1,568
External access repairs	-	1,070	-	-	1,070
Flooring replacement	-	5,125	(1,000)	1,000	5,125
Building improvements	167,987	2,930	(7,673)	-	163,244
ECO/environmental improvements	12,500	3,000	(7,383)	(1,000)	7,117
Equipment	525	5,333	(2,133)	-	3,725
Total restricted funds	181,759	42,435	(37,837)	-	186,357

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS
for the year ended 31 October 2020

15. Movement in funds (continued)

	Restated at 1st November 2019 £	Incoming resources (including gains/losses) £	Resources expended £	Gross transfers £	At 31st October 2020 £
Unrestricted funds					
<i>General funds</i>	23,076	49,096	(48,863)	-	23,309
Designated funds:					
Covid-19 funding support	-	25,000	-	-	25,000
Medium term maintenance plan	-	1,200	1,700	-	2,900
Capital improvements - future depreciation	-	5,000	(208)	-	4,792
<i>Total designated funds</i>	-	31,200	1,492	-	32,692
	23,076	80,296	(47,371)	-	56,001
Total funds	204,835	122,731	(85,208)	-	242,358

Purposes and restrictions in relation to the funds:

Restricted funds:

Covid-19 salaries and fixed costs	Core cost support during Covid-19 restrictions
Covid-19 PPE	Purchase of Covid-19 PPE to operate safely
Supporting families & outdoor activities	Run new activities to support families
Technology improvements	Technology solutions for new ways of working
Hosting support for community activities	Hosting support for community activities
External access repairs	Repair and improve external access to Centre
Flooring replacement	Contribution to replacement flooring project
Building improvements	New welcome area, access, toilets, central heating
ECO/environmental improvements	Improve environmental footprint, energy efficiency
Equipment	New equipment to improve facilities

Designated funds:

Covid-19 funding support	Running costs 2021
Medium term maintenance plan	Planned maintenance
Capital improvements - future depreciation	Property improvements

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS
for the year ended 31 October 2020

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
16 Analysis of net assets between funds			
Fixed assets	11,089	169,836	180,925
Net current assets	44,912	16,521	61,433
	56,001	186,357	242,358

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings 2020 £	Other 2020 £	Land and buildings 2019 £	Other 2019 £
Operation lease with expiry date	-	-	-	-

Pension commitments

	2020 £	2019 £
The pension cost charge to the charity amounted to:	57	5
Unpaid contributions due to the fund are included in other creditors and amounted to:	11	5

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 October 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Restated Total funds 2019 £
Income and endowments from:				
Donations and legacies				
Donations and legacies	10,745	8,385	19,130	20,988
	<u>10,745</u>	<u>8,385</u>	<u>19,130</u>	<u>20,988</u>
Charitable activities				
Grants	39,749	34,000	73,749	183,200
Room hire	17,469	-	17,469	32,673
Food, refreshments	7,169	-	7,169	13,900
Catering	1,201	-	1,201	4,956
Minibus hire	1,370	-	1,370	2,530
Other	2,485	50	2,535	4,263
	<u>69,443</u>	<u>34,050</u>	<u>103,493</u>	<u>241,522</u>
Investments	<u>107</u>	<u>-</u>	<u>107</u>	<u>289</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,386</u>
Total income and endowments	<u>80,295</u>	<u>42,435</u>	<u>122,730</u>	<u>266,185</u>

Expenditure on:

Charitable activities				
Fundraising	1,166	-	1,166	250
Kitchen labour costs	4,186	2,834	7,020	7,527
Kitchen food and drink costs	1,867	-	1,867	7,294
Class teachers	350	2,456	2,806	770
Wages and salaries	10,555	7,297	17,852	19,739
Employers NIC and pension costs	22	35	57	5
Rent and rates	1,177	1,009	2,186	2,203
Light and heat	4,169	1,640	5,809	7,405
insurance	1,057	1,071	2,128	2,532
Repairs and maintenance	5,896	9,662	15,558	21,063
Cleaning	4,238	446	4,684	2,207
Telephone and fax	681	474	1,155	916
Stationary, printing and postage	-	-	-	163
Advertising	1,198	25	1,223	918
Bad debt	228	-	228	105
Licences and subscriptions	694	-	694	574
Sundry	476	585	1,061	402
Minibus costs	2,020	-	2,020	1,750

Abergavenny Community Trust CIO
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 October 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Restated Total funds 2019 £
Expenditure on:				
Charitable activities				
Profit on disposal of asset	(2,250)	-	(2,250)	0
Amortisation	208	7,362	7,570	6,816
Depreciation	5,932	2,567	8,499	6,442
	<u>43,870</u>	<u>37,463</u>	<u>81,333</u>	<u>89,081</u>
Governance costs				
Accountancy and inspection	1,200	-	1,200	1,980
Legal fees	900	-	900	-
Payroll and bookkeeping	1,400	374	1,774	1,954
	<u>3,500</u>	<u>374</u>	<u>3,874</u>	<u>3,934</u>
Total expenditure on charitable activities	<u>47,370</u>	<u>37,837</u>	<u>85,207</u>	<u>93,015</u>
General administrative costs, including depreciation and amortisation				
Depreciation of motor vehicles	-	-	-	-
Depreciation of equipment	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure	<u>47,370</u>	<u>37,837</u>	<u>85,207</u>	<u>93,015</u>
Net gains on investments	-	-	-	-
Net Income	<u>32,925</u>	<u>4,598</u>	<u>37,523</u>	<u>173,170</u>
Net income before other gains and losses	<u>32,925</u>	<u>4,598</u>	<u>37,523</u>	<u>173,170</u>
Other gains and losses	-	-	-	-
Net movement in funds	<u>32,925</u>	<u>4,598</u>	<u>37,523</u>	<u>173,170</u>