

Abergavenny Community Trust CIO

Charity No. 1177133

Trustees' Report and Unaudited Accounts

31 October 2021

Abergavenny Community Trust CIO
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Abergavenny Community Trust CIO

Report of the Trustees for the Year Ended 31 October 2021

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

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Abergavenny, Monmouthshire,

NP7 9LX

26 May 2022

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

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
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	181,684	181,684
Amortisation and impairment		
At 1 November 2020	14,386	14,386
Amortisation charge for the year	7,570	7,570
At 31 October 2021	21,956	21,956
Net book values		
At 31 October 2021	159,728	159,728
At 31 October 2020	167,298	167,298

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	(1,243)	(1,243)
At 31 October 2021	36,421	36,421
Depreciation and impairment		
As at 1 November 2020	20,368	20,368
Depreciation charge for the year	9,105	9,105
Disposal	(932)	(932)
At 31 October 2021	28,541	28,541
Net book values		
At 31 October 2021	7,880	7,880
At 31 October 2020	13,627	13,627

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

The pension cost charge to the charity amounted to:

2020 £	2019 £
286	57

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

153	11
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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