

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



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 2022 £	Total 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>