

**Abergavenny Community Trust CIO**

**Charity No. 1177133**

**Trustees' Report and Unaudited Accounts**

**31 October 2024**

# **Abergavenny Community Trust CIO**

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

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

**Reference and Administrative Information**

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

**Board of Trustees**

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

**Secretary to the Trust**

L. Meagher

**Centre Manager**

M. Pearse

**Treasurer**

L. Meagher

**Accountants**

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

**Bankers**

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

## **OUR STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Organisation structure**

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

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

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

### **Recruitment and induction of trustees**

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

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

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

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

Risk management

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

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

OUR OBJECTIVES, AIMS AND PRIORITIES

Our objectives

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

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

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

Our aims and priorities

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

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

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

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

## **OUR ACTIVITIES**

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

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

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

### **Room Hire Activities**

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

### **Community Kitchen Activities**

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

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

### **Community Centre Regular Activities**

Our other regular activities include:

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

## **Abergavenny Community Trust CIO**

### **Report of the Trustees for the Year Ended 31 October 2024**

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#### **Partnership Working**

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

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

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

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

#### **Use of volunteers**

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

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

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

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

### **How our activities deliver public benefits**

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

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

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

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

### **ACHIEVEMENTS AND PERFORMANCE**

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

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

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

## Abergavenny Community Trust CIO

### Report of the Trustees for the Year Ended 31 October 2024

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#### Activities and Projects

##### Research Exercise

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

##### Room Hire

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

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

##### Community Kitchen

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

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

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

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

### Cooking Sessions

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

### Summer Holiday Activities

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

### Other Activities

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

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

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

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

## Maintaining the Centre building and grounds

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

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

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

## Fundraising Overview

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

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

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

## **Abergavenny Community Trust CIO**

### **Report of the Trustees for the Year Ended 31 October 2024**

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

## **FINANCIAL REVIEW**

### **Financial performance 2023/24**

#### Unrestricted Funds

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

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

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

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

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

## Abergavenny Community Trust CIO

### Report of the Trustees for the Year Ended 31 October 2024

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#### Restricted Funds

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

The main sources of income were:

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

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

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

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

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

#### **Reserves policy and fund balances**

##### Unrestricted Funds

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

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

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

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

The fund balances at the end of the year are:

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

## Abergavenny Community Trust CIO

### Report of the Trustees for the Year Ended 31 October 2024

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#### Restricted Funds

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

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

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

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

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

#### **Investment policy and objectives**

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

#### **Other financial matters**

##### Pensions

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

##### Going Concern

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

## **PLANS FOR FUTURE PERIODS**

### **Progress the development of the Facilities Plan and its implementation**

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

### **Develop a Business Plan and a sustainable staffing structure**

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

### **Improve volunteer management and coordination**

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

### **Fundraising**

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

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

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

Approved by the trustees on 1<sup>st</sup> May 2025 and signed on their behalf by:

*Caroline Lewis*

Caroline Lewis  
Joint chair of the Board of Trustees

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

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

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

*Mary Anderson*

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

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

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

Abergavenny Community Trust CIO

**BALANCE SHEET**

at 31 October 2024

Charity No. 1177133

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

Approved by Trustees on 1st May 2025.

And signed on their behalf by:

*Caroline Lewis*

CarolineLewis  
Trustee

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

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

## **1. Accounting policies**

### **Basis of preparation**

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

### **Change in basis of accounting or to previous accounts**

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

### **Fund accounting**

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

### **Income**

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

## Abergavenny Community Trust CIO

### NOTES TO THE ACCOUNTS

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#### **Expenditure**

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

#### **Taxation**

The Charity is exempt from tax on its charitable activities.

#### **Tangible fixed assets and depreciation**

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

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

#### **Intangible fixed assets and amortisation**

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

#### **Trade and other debtors**

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

#### **Cash and cash equivalents**

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

### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Leased assets**

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

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

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

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

### **Pension costs**

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

### **Receipt of donated goods, facilities and services**

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

## 2. Statement of Financial Activities - prior year

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

## 3. Income from donations and legacies

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

## 4. Income from charitable activities

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

## 5. Income from investments

	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Interest receivable	1,019	1,019	335
	<u>1,019</u>	<u>1,019</u>	<u>335</u>

## 6. Expenditure on charitable activities

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

## 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:

<b>2024</b>	<b>2023</b>
<b>Number</b>	<b>Number</b>
<b>2.14</b>	<b>2.06</b>
<b>2.14</b>	<b>2.06</b>

The charity pension scheme for auto enrolment is Nest.

## 8. Intangible fixed assets

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

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

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

**Abergavenny Community Trust CIO**  
**NOTES TO THE ACCOUNTS**

**12. Movement in funds**

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

**Purposes and restrictions in relation to the funds:**

Restricted funds:

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

12. Movement in funds (continued)

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

13. Analysis of net assets between funds

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

14. Reconciliation of net debt

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

15. Commitments

*Operating lease commitments*

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

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

*Pension commitments*

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

# DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 October 2024

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

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

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