

Abergavenny Community Trust CIO

Charity No. 1177133

Trustees Report and Unaudited Accounts

31 October 2023

Abergavenny Community Trust CIO

CONTENTS

	Pages
Trustees' Annual Report	1 to 13
Independent Examiner's Report	14
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Accounts	17 to 25
Detailed Statement of Financial Activities	26 to 27

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

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

Reference and Administrative Information

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

Board of Trustees

Ff.M. Ansari - resigned 18/05/2023
S. Burch
D. Chipp - resigned 14/07/2023
J. Edmonds
P.J.S. Hannay
N.R.C Hoyal
C. Irving

I.S. Kumar - resigned 18/05/2023
C.E. Lewis
S.I. Lloyd-Jones
J.P. Logan
G. Miles Clark - resigned 18/05/2023

Secretary to the Trust

L. Meagher – from 01/08/2023

Centre Manager

M. Pearse

Treasurer

L. Meagher

Accountants

Andersons Accountancy Services Ltd
10 The Cedars
Llanfoist

Bankers

Barclays Bank
Abergavenny Branch
57 Frogmore Street

OBJECTIVES AND ACTIVITIES

Our objectives

The Trust's charitable objects are to:

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

Our purpose and strategic priorities

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

Our strategic aims and priorities are to:

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

Our activities

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

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

Health and Wellbeing

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

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

Abergavenny Community Trust CIO

Report of the Trustees for the Year Ended 31 October 2023

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

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

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

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

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

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

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

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

Sustainability

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

Abergavenny Community Trust CIO

Report of the Trustees for the Year Ended 31 October 2023

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

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

Partnership Working

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

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

Contribution made by volunteers

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

Health and wellbeing

Summer Activities

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

Singing with Meg

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

Sport in Mind

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

Monday Morning Club

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

Core Activities

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

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

Sustainability

Investment in the Building and Grounds

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

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

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

How our activities deliver public benefit

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

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

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

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

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

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

Fundraising

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

Core Costs

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

'Cost of Living' support

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

Outside space – Peace Garden

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

Future Fundraising

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

FINANCIAL REVIEW

Financial Performance 2022/23

Summary

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

Abergavenny Community Trust CIO

Report of the Trustees for the Year Ended 31 October 2023

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

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

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

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

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

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

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

Reserves – Policies and Fund Balances

Unrestricted Fund Balances

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

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

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

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

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

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

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

Restricted Fund Balances

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

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

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

Abergavenny Community Trust CIO

Report of the Trustees for the Year Ended 31 October 2023

Forward Look

Unrestricted funds

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

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

Restricted funds

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

Other Financial Matters

Investments - policies and balances

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

Pensions

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

Going Concern

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

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

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

Organisational Structure

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

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

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

Recruitment and appointment of trustees

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

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

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

Risk management

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

Statement of Trustees' responsibilities

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

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

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

Caroline Lewis

Caroline Lewis
Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Mary Anderson

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

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

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

Abergavenny Community Trust CIO

BALANCE SHEET

at 31 October 2023

Charity No. 1177133

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

Approved by Trustees on 28th March 2024.

And signed on their behalf by:

Caroline Lewis

C. E. Lewis
Trustee

1. Accounting policies

Basis of preparation

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

Change in basis of accounting or to previous accounts

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

Fund accounting

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

Income

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

Abergavenny Community Trust CIO

NOTES TO THE ACCOUNTS

Expenditure

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

Taxation

The Charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

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

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

Intangible fixed assets and amortisation

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

Trade and other debtors

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

Cash and cash equivalents

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

Trade and other creditors

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

Leased assets

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

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

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

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

Pension costs

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

Receipt of donated goods, facilities and services

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

2. Statement of Financial Activities - prior year

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS

5. Income from investments

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

6. Expenditure on charitable activities

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

7. Staff Costs

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

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

2023	2022
Number	Number
2.06	2.28
2.06	2.28

The charity pension scheme for auto enrolment is Nest.

8. Intangible fixed assets

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

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

Abergavenny Community Trust CIO
NOTES TO THE ACCOUNTS

12. Movement in funds

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

Purposes and restrictions in relation to the funds:

Restricted funds:

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

12. Movement in funds (continued)

Purposes and restrictions in relation to the funds:

Designated funds:

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

13. Analysis of net assets between funds

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

14. Reconciliation of net debt

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

15. Commitments

Operating lease commitments

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

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

Pension commitments

The pension cost charge to the charity amounted to:

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

	2023 £	2022 £
	611	709
	-	-

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

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

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

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