

COMPANY NUMBER 3674953  
REGISTERED CHARITY NUMBER 1088934

**NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

WEDNESDAY



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COMPANIES HOUSE

Bevan & Buckland  
Chartered Accountants  
and Registered Auditors  
SWANSEA

## NEW SANDFIELDS AND ABERAFON SUSTAINABLE REGENERATION

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**NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
REPORT OF THE BOARD OF DIRECTOR TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2008**

The Board of Director Trustees presents its report and financial statements for the year ended 31 March 2008

**REFERENCE AND ADMINISTRATION INFORMATION**

<b>CHARITY NAME</b>	New Sandfields and Aberafan - Sustainable Regeneration	
<b>GENERAL NAME.</b>	New Sandfields Aberavon or (NSA)	
<b>CHARITY REGISTRATION NUMBER</b>	1088934	
<b>COMPANY REGISTRATION NUMBER:</b>	3674953	
<b>REGISTERED ADDRESS</b>	Ty Arian Silver Avenue Sandfields Port Talbot SA12 7RX	
<b>BOARD OF DIRECTORS/TRUSTEES:</b>	Gary Roberts	Chair
	David Davies	Vice-chair and Treasurer
	Ted Cumming	
	Cllr Pam Thomas	
	Cllr Colin Crowley	
	Cllr John Sullivan	
	Roger Itzstien	
	Avril Harris	
	Jim Ryan	
	Leonard Lawrence	
	Jane Thomas	
	Maggs Deany	
	Derek Edwards	
<b>COMPANY SECRETARY/ CHIEF EXECUTIVE OFFICER:</b>	Ian David Issac	

**NEW SANDFIELDS AND ABERAFAN  
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**AUDITORS**

Bevan and Buckland  
Chartered Accountants  
Russell House  
Russell Street  
Swansea  
SA1 4HR

**BANKERS**

Lloyds TSB  
115 Station Road  
Port Talbot  
SA13 1NR

**SOLICITORS:**

John Collins & Partners LLP  
Venture Court  
Waterside Business Park  
Valley Way  
Enterprise Park  
Swansea  
SA6 8QP

## NEW SANDFIELDS AND ABERAFAN SUSTAINABLE REGENERATION REPORT OF THE BOARD OF DIRECTOR TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### GOVERNING DOCUMENT

The organisation is a charitable company Limited by Guarantee, incorporated on the 27<sup>th</sup> November 1998. The company was established under a memorandum which established the objects and powers of the company and is governed under its Articles of Association. The Company became a charity pursuant to Special Resolutions passed at its Annual General Meeting held on the 27<sup>th</sup> June 2001 and written resolution dated 26<sup>th</sup> September 2001. Subsequent amendments widening the area of beneficiaries to include the Electoral ward of Aberavon and thereby a name change were adopted dated 29<sup>th</sup> September 2004 and ratified with a written resolution on the 9<sup>th</sup> March 2005. In the event of the company being wound up the Director Trustees are required to contribute an amount not exceeding £10.

#### RECRUITMENT AND APPOINTMENT OF THE BOARD OF DIRECTOR TRUSTEES

The Directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Director Trustees and members of the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected at the AGM. The Board has adopted bye-laws to allow free membership of the organisation and ensure that of the 15 permitted Director Trustees that 6 shall be residents (2 from each respective electoral ward in Sandfields and Aberavon). As part of the programme of integration agreed between the Board and the Communities first Partnership in 2005 the CF Partnership now has nomination rights to the NSA Board of Director/Trustees.

A Cllr from each of the 3 wards is nominated from the Council itself and 3 are appointed from Businesses in the area. Any vacancy within the Board is advertised prior to the AGM and appropriate nominations invited from the membership of the organisation or by way of introduction in the case of Business nominees.

The Board has appointed a paid Chief Executive Officer who shall direct all Operations, Business planning, Business Administration, Human Resource Management, Finance and Marketing of the Company's Community Regeneration mission statement,

***'To enhance the quality of life in Sandfields Aberavon and to raise the self esteem of residents so that the Community becomes empowered to identify and implement its own solutions'.***

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**TRUSTEE INDUCTION AND TRAINING**

All Trustees are familiar with the running of the organisation. They meet five times a year in scheduled Board meetings and set the Budget for the year and decide on the strategic direction of the company for the ensuing year. They have adopted a Business plan for the period 2003-2008 which as a key strategic intent of Community Employment and Learning schemes as a means to tackle social disadvantage in the Sandfields Aberavon area with a population of circa 20,000 residents. This plan is set to be reviewed in 2008 via stakeholder participation days.

Most trustees have participated in a Charity Trustee Responsibilities training event which we bought in from the local Council for Voluntary Services.

Most trustees are also involved as de facto leads in Development sub groups organised by our NSA Communities First Partnership team in the community.

Trustees are very familiar with the running of all aspects of the organisation by receiving the Executive Director's report and the Minutes of the Senior Management team on a monthly basis.

In 2006/07 the Charities Commission review team visited the charity and endorsed the work of the charity as being in line with best practice in terms of a financial check list and a self assessment check list.

Three recommendations were given:

- 1) Minor amendments to the memorandum of Articles of Association for consistency of terminology
- 2) Provision for retirement and rotation of trustees
- 3) Trustees to sign a declaration to the effect that they are not disqualified from acting as trustee

The third recommendation was carried out immediately. The first and second were the subject of implementation at the 27<sup>th</sup> September 2007 AGM. They are now part of the memorandum of Articles of Association.

There are various leaflets directly presented to the Trustees explaining the work of the organisation "A Guide to your Community Regeneration organisation" and every issue of the community Regeneration Magazine called "Making Waves". In addition the minutes of the Senior Management team monthly meetings are sent to Trustees for information on work in progress.

Charity Commission bulletins are always passed directly to Trustees for their perusal.

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**RISK MANAGEMENT**

Policies are in place and procedures observed in respect of Health and safety of our staff, volunteers, and customers at our premises which are

- 1) The Community Development Centre, Bevin Avenue
- 2) New Sandfields Aberavon STRIDES Employment, Lido Princess Margaret way
  
- 3-6) The leases have been surrendered for Units 18, 19, 11 and 4 Endeavour Close Industrial Estate
- 7) Unit 28, Addison Road, Port Talbot Business Units
- 8-9) Demountables and Brick workshop at the STRIDES premises, St Helier's Drive, SA12 7BE
- 10) Ty Arian, Sandfields The NSA Headquarters and the Headquarters for the Communities First Programme in Sandfields and Aberavon

All necessary policies for employing staff are in place and these are reviewed annually Two or more policies are reviewed at each Board meeting

**ORGANISATIONAL STRUCTURE**

New Sandfields Aberavon has a Board of Director Trustees which meets 5 times a year and are responsible for the Strategic direction and policy of the Charity At the year end the Board has 14 Director Trustees and there is therefore one vacancy The Trustees represent a number of residents and community interests as well as three Councillors and those with business and professional backgrounds The Company Secretary also sits on the Board but has no voting rights The 2007 AGM the Board agreed a new structure whereby residents from each ward have 2 Trustees , Business section, as determined by the Board, will have 3, whilst Councillors in the three wards and Communities First Partnership will have nomination rights for 3 places each A vacancy will filled by nomination at the AGM

As referred to above a scheme of delegation within a management structure is in place and the 'day to day' responsibility for the management and delivery of all programmes, projects and services rest with the Chief Executive Officer who also manages all Development, Operations, Business planning, Business Administration, Human Resource Management, Finance and Marketing of the Company's Community Regeneration mission

**MANAGEMENT STRUCTURE**

A Management structure is in place and is referred to as a NSA Managed Structure 2008

The Management structure that is in place is to implement the Neighbourhood Plan 2005-2015 and the NSA Business plan objectives for 2008-2013 In view of the Development status of most operations the company has reverted to a 2 directorate structure whereby the Chief Executive officer has day to day responsibility for Business Management and operations with the Development Directorate being placed strategically in existing operations to enable sustainability and continuation of key projects and to steer the development of a significant flag ship project idea for a Community Enterprise centre on the Aberavon Seafont

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**RELATED PARTIES**

In so far as it is complementary to the charity's aims, the Charity is guided by the Welsh Assembly Governments Communities First programme, It's policies on Social Enterprise, Social Inclusion and Regeneration, Life Long Learning and skills and Innovation, enterprise and networking In addition the NPTCBC Community plan and related community strategies that may from time to time complement the Charity's objects

We work in Partnership with a number of organisations who have interest in or a base in Sandfields Aberavon and who support residents in all aspects of the quality of their lives

**OBJECTS AND ACTIVITIES**

The Company's objects and principle activities are

- *The promotion for the public benefit or urban or rural regeneration in areas of social and economic deprivation, and in particular, the electoral divisions currently known as Sandfields East, Sandfields West and Aberavon.*
- *The advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience.*
  
- *To relive sickness and to preserve and protect good health.*
- *The relief of poverty*
- *To provide recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities*
- *The maintenance, improvement or provision of public amenities*
- *The promotion of public safety and the prevention of crime.*
- *Such other means as may from time to time be determined subject to the prior written consent of the Charity Commissioners for England and Wales*

**Community Profile**

*Sandfields and Aberavon are communities within the Local Authority area of Neath Port Talbot Sandfields consists of two electoral divisions; Sandfields East and Sandfields West whilst Aberavon has a single ward. Combined there is a total population of 18,118 (Source: Census 2001)*



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*The wards of Sandfields East, West and Aberavon are highly ranked in the Welsh Index of Multiple Deprivation, (WIMD), 2005. The aim of the WIMD is to model levels of deprivation in Wales, to support policy development and the targeting of resources.*

*In terms of unemployment the figures for each respective ward are as follows*

*Sandfields East- 4,210 adults of whom 4.3% are classed as unemployed on job seekers allowance whilst those who are economically inactive comprise 52.8% of the total number of adults.*

*Sandfields West – 4,678 adults of whom 4.4% are classed as unemployed on Job seekers allowance whilst those who are economically inactive comprise 56.3 % of the total number of adults.*

*Aberavon- 3,914 adults of whom 4.6% are classed as unemployed on job seekers allowance whilst those who are economically inactive comprise 43.0% of the total number of adults*

*The total is therefore 12,802 adults of working age of whom 4.4% are unemployed claiming Job seekers allowance whilst the average economically inactive is 51.1%.*

*Parts of Sandfields East and Aberavon have been granted Neighbourhood Area Renewal (NRA) status. Whilst its greatest impact has been in improving housing stock and the immediate environment of the various housing conurbations there have been strong linkages with other strategies or schemes designed to address poor health, employment and education or other factors leading to social exclusion. NSA takes the lead on all non housing developments and recommends projects for implementation to the executive group of the NRA. Therefore, all non-housing elements of the NRA are incorporated into community development initiatives outlined from the Sandfields Aberavon Neighbourhood Plan*

*During 2006/07 Aberavon was granted Communities first status and 3 of the 4 Lower super output areas are within the top 100 LSOA's in the Welsh Index of multiple deprivation NSA was also successful in being funded to establish the Communities First programme in Aberavon from October in 2007/08 The Communities First Partnership has expanded and now comprises representatives from Aberavon.*

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**THE ACTIVITIES OF COMMUNITY REGENERATION WITHIN NSA**

The objectives and activities of the company for the year continued to be associated with building the capacity of the organisation and to create the premises and assets to meet the needs of the community as articulated within the Sandfields Aberavon Neighbourhood Plan published in June 2005. The strategies employed to assist the charity to meet these objectives included running and developing the following projects and programmes

*The New Sandfields Aberavon Local Action Centre, (LAC) as a programme was closed in July 2007 due to the funding no longer being available from New Learning Network a European Social Fund project. All projects and courses using the LAC were relocated whilst renovation work was carried out with the strategic intent of converting the premises into a STRIDES employment project which catered for the needs of the majority of participants in terms of their employment and training support. All adult community Learning courses were relocated into other NSA premises as appropriate to their needs.*

*PC Care – A New Sandfields Aberavon ICT project focusing on ICT informal training, retail, technical advice and support and showcasing new technologies to local residents, organisations and businesses within Sandfields and Aberavon. It is a project aimed at tackling digital inclusion within the community. It aims to help residents with all ICT issues including, operating, repairing, problem solving, on-line shopping and other IT solutions.*

*New Sandfields Aberavon (STRIDES) – Sustainable Training Resource Initiative for Developing Employment Skills. A project that encourages work based learning and gives the individual a choice of 5 courses (Hair and beauty, Plumbing, Painting and Decorating, Business Admin, Carpentry) tailored to meet the individuals needs. The courses are for anyone aged 16-60 who would benefit from extra training*

*NSA Community Development Centre – A Partnership project between NSA and the NPT Youth Offending Team based in Bevin Avenue, Sandfields that co-ordinates resources and services for young people of the deprived areas of Sandfields and Aberavon. It also provides office and conference facilities for organisations working with young people and others in the community*

*Making Waves - A community magazine created and published by New Sandfields Aberavon which is distributed to 8,500 households within Sandfields and Aberavon on a quarterly basis. 3 issues distributed throughout the year explaining the work of NSA with Communities First.*

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*The NSA Communities First Partnership A communities First funded programme that aims to:*

- *involve local people in improving their areas and their own prospects,*
- *bring in funding and support from a range of sources to make things happen;*
- *make sure improvements last;*
- *encourage flexibility, risk-taking and new ways of dealing with problems; involve everyone working together to identify and do something about their community's problems*

*The aims and objectives of NSA are, in all aspects comparable with the vision framework of Communities First. Each Communities First area should produce a Community Action Plan that sets out what their community wants and how that will be achieved Every plan should cover themes identified by both the WAG and the community In Sandfields and Aberavon the following themes are incorporated in the Sandfields Aberavon Neighbourhood Plan 2005-15 ·*

- *Employment and Learning*
- *Health and Well Being*
- *Crime & Community Safety*
- *Active Community & Events (SAVE)*
- *Environment*
- *Transport*
- *Elderly*
- *Youth*
- *ICT (New themes wil apply from 2008 whereby active community will become an over arching theme)*

#### **ACHIEVEMENTS AND PERFORMANCE**

The main areas of Charitable activity are Community events, the provision of Employment Training, post 16 community education courses, advice, information and support Asset development also takes place to provide facilities for Projects that tackle the needs identified in the Neighbourhood plan, Partnership working with youth providers, Workers Education Association, Neath Port Talbot New Learning Network, Sandfields Comprehensive School and many other agencies who are voluntary or statutory agencies who are working in the community

#### **FASTGROWTH50**

In October 2007 NSA was presented with an Award from Fastgrowth50 based on turnover for the period 2004-2006 which was 158% The award reflected the fact that NSA were 34<sup>th</sup> Fastest growing SME during that period The period 2005-2007 has also resulted in a 121% increase in turnover for the company and it has been invited to participate in the 2008 awards

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**INVESTORS IN PEOPLE**

The organisation was making progress through the Investors in people assessment and review process and an award was immanent towards the end of the financial year. The IIP Assessor reported "The organisation is now soaring with success and all staff are supportive of the Mission and of each other"

**GRANT RECIPIENT**

NSA is the Grant Recipient Body for a number of funders. One example of this is the Communities First, the Welsh Assembly's social inclusion and anti poverty initiative. We have worked consistently since 2002 in the creation of a Communities First Partnership in Sandfields. The programme is now fully integrated within the NSA management structure. The Development Directorate also works towards the creation and servicing of development sub groups to cover the main Communities First themes and those identified by the plan. Over 500 individuals, groups and organisations are joint members of the Partnership and NSA. Voting members are identified within the Partnership itself.

Key developments steered by the Communities First Partnership Staff team include the following projects: STRIDES, STRIDES EMPLOYMENT, Bevan Avenue Community Development Centre, PCCare, Sandfields and Aberavon status, Volunteer Events (SAVE), the Café Bar project and The Sandhopper scheme delivered by NPT Community Transport.

Progress was also made in the following initiative:

**NSA STRIDES**

New Sandfields Aberavon (NSA) business activities aims to directly affect the lives of people within the Swansea Bay and Western Valleys as consumers, employees, investors, neighbours and business partners. This will bring a responsibility to be a good corporate citizen and seek to ensure that all those with a stake in NSA may benefit from the relationship.

NSA is committed to taking an active role in contributing to the economic, social and environmental well-being of those communities in which we operate. For NSA, STRIDES is an important success story. It shows how working in partnership in the communities in which we operate can result in significant social benefits and help sustain a prosperous business environment.

NSA and Communities First have helped shape STRIDES as a philanthropic project which conducts its activities in a highly professional and business-like manner. Having been instrumental in setting up STRIDES, our support has included the transfer of business and other relevant skills, including those of senior management, as well as providing funding.

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The ethos of STRIDES is based on partnership. STRIDES partnerships are various – with clients, business, government and the voluntary sector and have in common the objective of achieving shared outcomes.

Everybody who has been helped by STRIDES to make their way in life has been given the freedom to succeed. And just as individual clients have been empowered to succeed, so has NSA as an organisation.

Over the past two years around 450 people have been helped by STRIDES in their quest to move out of long-term unemployment through mentoring, advice and general information received. In the original STRIDES concept of 2004, help in finding a job was given through delivery of training and work experience schemes. The future of STRIDES within Convergence will centre directly upon getting the hardest-to-reach people into work or further education.

To date STRIDES has progressed

72 people into employment

36 people into further education

#### **A DISTINCTIVE APPROACH TARGETED AT THE HARDEST-TO-REACH**

The aim of STRIDES is to bridge the gap between jobseekers, employers and government to ensure the labour market works more efficiently. It has developed a distinctive bespoke approach to helping the unemployed based on:

**Innovative programmes to tackle unemployment** – tailored to meet the needs of different groups and communities

**One-on-one contact with clients** – allowing targeted advice, mentoring, confidence building and practical help with finding and applying for jobs or appropriate training

**Quality and dedication of its staff** – STRIDES employs professional experts in recruitment, training opportunities and government employment initiatives, who understand the problems faced by clients

**Help for the hardest-to-reach groups** – including economically inactive, those returning to work after time caring for children or relatives, those claiming incapacity benefit, who wish to return to the workplace, and young people

**Community outreach** – working in libraries, community centres, doctors' surgeries, town centres and schools, as well as in Jobcentres – reaching out to people in their everyday environment

**An environment of trust** – many clients come forward by word of mouth, recommended by friends and relatives who have already been helped and trust the organisation to deliver

**Good links with employers** – understanding their requirements and building trust that applicants forwarded will be appropriate for their organisations

## NEW SANDFIELDS AND ABERAFAN SUSTAINABLE REGENERATION REPORT OF THE BOARD OF DIRECTOR TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008

**Focus on after-care** – so that both the employer and employee know that if any problems arise in the early stages of their relationship they can call on STRIDES for support

**Independence from government** – making it easier to win the trust of clients who may be wary of speaking to 'authority-figures'

### **NSA Carpentry**

This project was relocated to Unit 10 Addison Road and re-established as a small carpentry training unit. It continues to be a base for Port Talbot wood carvers and provides support 3 days a week for unemployed residents whilst also assisting year 11 school students with their GCSE preparations, topping up on basic skills, gaining in self-esteems and confidence whilst increasing general attendance at school and a more positive approach to general school work. All these are valuable outcomes for school students at risk of under-achieving or excluding themselves from school.

### **PCCare**

The **PCCARE** project was launched in February 14th 2007 as a result of a successful application for funds from Communities @One. PCCARE consists of 3 elements:

- **PCCARE Support & Services** – Social Enterprise, Volunteer & Work Placements (Addison Rd)
- **PCCARE Recycling** – Environment Awareness, Training, Income Generating, Volunteer & Work Placements (Addison Rd)
- **PCCARE Training** – Non-accredited (Bevin Avenue) & Accredited Training (STRIDES Employment) Income Generation Volunteer & Work Placements

PCCARE will be expanding services and out-reaching aspects of the project, the core of the project will be operated at 3 split sites.

PCCARE is currently funded until December 2008. PCCARE will continue with its current work. It will build upon innovative ways of working whilst adding value to its current provision. It will develop innovation through the delivery of Information Communication Technology (ICT), embedding a Social Enterprise element in order to sustain the project in the long-term whilst embracing Environmental issues surrounded within the project. Some performance indicators include:

- PCCARE has helped over 700 individuals, groups and SME's with IT Related Jobs
- Made over 100 call-outs to residents, groups and SME's
- Contracts with 8 businesses for ad-hoc support
- Has 2 recently qualified PAT testing Technicians
- Created over 10 websites for groups and businesses locally
- Developed and maintained over 10 databases
- Helped over 5 individuals with their NVQ's via modern apprentices
- Performed numerous call-outs for residents free-view/sky set-up
- Has over 30 people interested in a new IT membership scheme

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- Received over 100 PC's for recycling, with over 20 being refurbished and put back into the community
- Run over 200 dedicated IT Training Courses, over 300 people have accessed training through PCCARE
- Engaged with over 35 Partners with over 50 referrals
- Provides out-reach support in Ystalyfera and seeks to expand the service to other Communities First areas

**Café Bar Social Enterprise supported by DEIN former WDA.**

Work commenced in October 2006 on a Cafe Bar in a leased area adjacent to the Lido reception area. By the end of March 2007 the bulk of the capital renovation and conversion work had been completed whilst a Catering Partnership contract with SHAW TRUST Ltd, a charity supporting people with disabilities, was piloting a Cafe management service at their Llandarcy Head quarters and Disability Living Centre. In July 2007 the Café bar was opened. In the 9 months to end of the Financial year this emerging Social Enterprise and Training facility has served and supported over 300 customers per week, provided Teas and Coffees to 50 meetings within the Lido and other sites in Sandfields Aberavon. These figures include use of the facility by community groups including young mothers. The proximity of the Café to the Strides Employment project will allow for further expansion in catering for meetings and conferences with hospitality. It has employed 4 staff, 3 volunteers and provided training to 5 people, most of whom have received certificates for their training during that period. It has a reputation for healthy eating and has a quality menu that is affordable with realistic prices. It has built up a regular customer base and also caters for functions large and small within the Lido complex and across the area. Opening hours Mon-Fri 10 till 4 and Saturday the Cafe is run by Volunteers and it is open on Sunday for special occasions or events. 8 organisations had sent letters expressing their appreciation at the level of service provided by Cappacha.

**MAKING WAVES**

Three editions of making waves community magazine were published and distributed during the year and were delivered to 8,500 households in Sandfields East, West and Aberavon. It is a Communities first communications production and informs all residents of the work of Communities First in Sandfields and Aberavon. The cost of production and distribution was partly paid for by the purchase of page space by organisations, communities first and was significantly subsidised from NSA earned income.

**WORK IN PROGRESS**

2007/08 was a year of preparing facilities for occupying and use.

A lot of renovation work was carried out on the former LAC project to ensure a smooth transition to a 'STRIDES Employment' project which will focus on employment support needs of the community.

Similar renovations and improvements were made to the 'Community Development Centre' in Bevin Avenue to enhance facilities for community groups and Adult Community Learning courses. 6 organisations now hire office space and conference facilities whilst the partnership with the Youth Offending Team is supported by NSA in the use of the Cyber Café by young people 4 nights a week and for special SPLASH activities during school holiday periods. It is also the base for the youth Inclusion project staff and a sub-leasing arrangement is in place.

**PAYROLL GIVING**

Staff of the organisation have contributed to a payroll giving scheme during 2007/2008 and have helped a number of community groups with donations.

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**NSA STAFFING**

Staff employed in the Charity Company's operations during 2007/2008

Executive Directors	1
Development Director	1
Senior Managers	2
Project Managers	3
Community Development/Project Staff	22
Administration and Support	6
<b>Total</b>	<b>35</b>

**FINANCIAL REVIEW**

The total income of £1,461,547 (2007 - £1,486,501) was spent on direct charitable expenditure totalling £1,398,422 (2007 - £1,188,778) and governance costs of £11,092 (2007 - £12,190) This has resulted in net incoming resources of £52,033 (2007 - £285,533)

**PRINCIPLE FUNDING SOURCES**

The principle sources of funding for the charity has been for the purpose of delivering employment training and education support and advice Awards for this have included

**NSA Principle Sources of Funding 2007/08**

Core Big Lottery	30,227
WAG Communities First – Sandfields and Aberafan (6 months)	382,449
Objective 1 STRIDES (12 months)	224,584
DELLS STRIDES	182,632
DEIN WAG Café Bar	27,092
Community Regeneration Fund	27,574
NSA LAC NLN ESF claims	11,646
WAG Communities @ One	140,616
NPTCBC Key Fund - Café Bar	37,100
	<b>1,063,920</b>

**INVESTMENT POLICY**

The Board has decided that where cash flow conditions allow that a sum of £100,000 be invested in a Treasury Deposit account with our Bankers A review of investment policy will take place ahead of the annual general meeting by the Board

**RESERVES POLICY**

It is the policy of the organisation to maintain unrestricted and designated funds to ensure sufficient reserves to meet six months of future running costs At this level the Board are confident that they would be able to continue with the current activities in the event of a significant drop in funding

To date a sum of £52,261 is held in general reserves and a sum of £100,000 is held in designated reserves, this includes a sum of £50,000 set aside for employer pension provisions for obligations to occupational pensions for staff and those who wish to join the Pensions Trust defined Benefit scheme



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**RESERVES POLICY (Cont'd)**

The company has adopted a Death in Service scheme as part of its pensions obligations to staff and during 2008/09 the company seeks to convert to a modified pensions scheme via a Money purchase scheme called Series 4 within the Pensions Trust

The present level of reserves falls significantly short of the target. Although the strategy is to continue to build reserves through unrestricted income generation, the Board is well aware that it is likely to take at least another 4/5 years before we reach the target for reserves.

In the meantime, the Board has a strategy to manage both restricted and unrestricted income with prudence and controls are in place to keep expenditure to a minimum and to agreed levels only. A policy is in place for finance regulations and for levels of authority to spend within the two Directorates.

**PLANS FOR FUTURE PERIODS**

The charity plans for the future by referring to its business plan and its main strategic intent which is to provide facilities and activities in the community meeting the employment and learning needs of people in the community of Sandfields Aberavon. The Business plan is to be reviewed in October 2008 as part of the annual review process for the Sandfields and Aberavon Neighbourhood Plan itself.

This is augmented by the adoption of the reviewed Sandfields Aberavon Neighbourhood plan and the commitment of NSA to implement the plan over the period 2005-15. This will be reviewed during 2008 to incorporate new Communities First implementation targets via CF Outcome funds and other sources.

Objectives for Communities First Partnership include 66 targets including the achievement of IIP status, increase volunteering, develop skills of staff and volunteers, develop capacity of small groups, increase marketing of the CF programme and embed initiatives to help tackle child poverty in the area.

A Social Audit will be reviewed. A Social Enterprise strategy implemented. Green Dragon Environment awards achieved. Credit Union payment points established and integrated working with the NSA Board of Director Trustees continued.

The development by the Communities First team of a flagship scheme involving the creation of a Community Enterprise Centre on the Aberavon seafront is being pursued by the Company. This scheme is currently the subject of a feasibility study being conducted by the Chief Executive officer of the Galeri Caernarfon, a successful seafront enterprise centre in North Wales.

**NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
REPORT OF THE BOARD OF DIRECTOR TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2008**

The scheme could well cost £5.8m over a period covering 2008-2014 and has been the subject of a £10,000 grant for the feasibility study from the Communities Investment Fund (CIF) administered by the WCVA. The Study is anticipated to be completed during May 2008.

A Loan of £250,000 has been agreed in principle for either the purchase of land for the new scheme or for its infrastructure in the event of lease transfer of land. The Board will further decide on its strategic options by the end of September 2008 dependent on the view of the Local Authority in releasing the land by Purchase or by asset transfer with a 99 year lease.

The charity will continue to work in partnership with statutory agencies and voluntary organisations and seek new partnerships to facilitate and deliver services in support of the needs of people in the community.

**RESPONSIBILITIES OF THE BOARD OF DIRECTOR TRUSTEES**

Company law requires that the Board prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Board should follow best practice and

Select suitable accounting policies and then apply them consistently, make judgments and estimates that are reasonable and prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Board is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Director Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

**AUDITORS**

Bevan and Buckland Chartered Accountants were appointed as the Charity Company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small entities.

Approved by the Board of Director Trustees on 26th September 2008 and signed on its behalf by

Ian Isaac  
Company Secretary



**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
OF  
NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements of New Sandfields and Aberafan Sustainable Regeneration for the period ended 31 March 2008 on pages 19 to 32 which have been prepared under the historical cost convention and accounting policies set out therein

This report is made solely to the charitable company's members, as a body in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone that the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS/TRUSTEES AND AUDITORS**

As described on page 16 the Directors/Trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors/Trustees is consistent with the Financial Statements. In addition we report to you if, in our opinion the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions is not disclosed.

We read the report of the Directors/Trustees' and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, in a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
OF  
NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
(A COMPANY LIMITED BY GUARANTEE)

OPINION

In our opinion the financial statements

- Give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31<sup>st</sup> March 2008 and of its incoming resources for the year then ended and
- Have been properly prepared in accordance with the Companies Act 1985
- The information given in the report of the board of director trustees is consistent with the financial statements

*Bevan & Buckland*

Russell House  
31 Russell Street  
Swansea

Bevan & Buckland  
Chartered Accountants  
And Registered Auditors

DATE

*25/9/2008*

**NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	Designated Funds 2008 £	General funds 2008 £	Restricted funds 2008 £	Total funds 2008 £	Total funds 2007 £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income						
Donations	2	-	23,467	-	23,467	5,350
Investment income		-	2,726	-	2,726	2,734
<b>Incoming resources from Charitable activities</b>	2	-	392,092	1,043,262	1,435,354	1,478,417
<b>TOTAL INCOMING RESOURCES</b>		-	418,285	1,043,262	1,461,547	1,486,501
<b>RESOURCES EXPENDED</b>						
Charitable Activities	3	-	387,498	1,010,924	1,398,422	1,188,778
Governance costs	3	-	11,092	-	11,092	12,190
<b>TOTAL RESOURCES EXPENDED</b>		-	398,590	1,010,924	1,409,514	1,200,968
<b>Net incoming resources</b>		-	19,695	32,338	52,033	285,533
Transfer between funds		12,262	(12,262)	-	-	-
<b>Net movements in funds</b>		12,262	7,433	32,338	52,033	285,533
<b>Reconciliation of funds</b>						
Total funds brought forward		207,738	17,045	378,192	602,975	317,442
<b>Total funds carried forward</b>		220,000	24,478	410,530	655,008	602,975

The statement of financial activities included all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
BALANCE SHEET  
AS AT 31 MARCH 2008

	Note	2008		2007	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		629,875		612,613
<b>Current Assets</b>					
Debtors	9	73,236		206,762	
Cash at Bank and in Hand		<u>176,006</u>		<u>56,071</u>	
		249,242		262,833	
<b>Creditors amounts falling due within one year</b>	10	90,525		136,580	
<b>Net current assets</b>			<u>158,717</u>		<u>126,253</u>
<b>Creditors amounts falling due in more than one year</b>	11		(133,584)		(135,891)
<b>Total assets Less current Liabilities</b>			<u>655,008</u>		<u>602,975</u>
<b>Capital and Reserves</b>					
General Funds	12		24,478		17,045
Restricted Funds	12		58,783		26,824
Restricted Capital Funds	12		351,747		351,368
Designated Funds	12		100,000		87,738
Designated Capital Spend	12		<u>120,000</u>		<u>120,000</u>
			<u>655,008</u>		<u>602,975</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities

Approved by the Board of Director Trustees on *25<sup>th</sup> September* 2008 and signed on its behalf by

  
DIRECTOR TRUSTEE

  
DIRECTOR TRUSTEE

*25.09.08*  
DATE

**NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with the Companies Act 1985 and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

**Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are restricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the grant provider.

**Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants and subscriptions and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

**NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**ACCOUNTING POLICIES (Cont'd)**

**Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Cost of generating funds comprise the cost associated with attracting voluntary income
- Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity

**Leasing commitments**

Assets obtained under finance leases are capitalised in the balance sheet and depreciated over their estimated useful lives, or where relevant, the lease term, whichever is shorter.

Rentals paid under operating leases are charged to the income and expenditure account as incurred.

**Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Motor vehicles	25% Reducing Balance
Fixtures, fittings & equipment	25% Straight Line
Improvements to property	4% Straight Line
Leasehold property	4% Straight Line
Freehold property	2% Straight Line



**NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**ACCOUNTING POLICIES (Cont'd)**

**Pensions**

The company operates a money purchase scheme with a defined pension scheme called 'Pensions Trust'

The organisation operates a pensions accrual policy whereby 8% of all staff salary irrespective of funded or unfunded posts are deducted and transferred to an Employer's designated fund to meet any future obligations and to ensure Staff have the right to apply to join the scheme and have their contributions and that of the employer back dated to commencement of employment. At present all employees except one have signed up to the pension scheme.

NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008

Note 2 INCOMING RESOURCES FROM ACTIVITIES

	Unrestricted	Restricted	Total 2008	Total 2007
	£	£	£	£
NAW - Communities First	-	377,535	377,535	313,633
NAW - Objective 1	-	153,734	153,734	175,502
NAW - Dells	-	182,632	182,632	309,207
NAW - YLAC	-	-	-	1,741
NAW - Comm@1	-	97,375	97,375	99,309
Big Lottery	-	30,227	30,227	60,926
Cloth Workers	-	-	-	16,000
Creative Enterprise Grant	-	10,000	10,000	-
Construction Youth Trust	-	-	-	4,308
CRF (Neath Port Talbot CBC)	-	30,063	30,063	34,434
Donations	23,467	-	23,467	5,350
Function Hire & Incidental Charges	-	-	-	60,159
Keep Wales Tidy	-	-	-	(4,107)
Key Fund	-	37,100	37,100	27,748
Education Training Sessions	6,854	-	6,854	-
NLN (ESF Claim)	-	11,723	11,723	42,903
PC Care Income	-	-	-	33,378
Community 1st Equality & Diversity Grant	-	4,915	4,915	-
Sales Income	183,248	-	183,248	189,661
Maintenance Work	61,501	-	61,501	-
WDA - DEIN grant	-	27,092	27,092	15,313
Workways	-	6,575	6,575	17,632
DAF/JCP	-	31,050	31,050	-
CAFAP	-	43,241	43,241	-
Management Charges	140,489	-	140,489	80,670
	<u>415,559</u>	<u>1,043,262</u>	<u>1,458,821</u>	<u>1,483,767</u>

NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008

NOTE 3 RESOURCES EXPENDED

	Strides	LAC- General and Restricted	NSA Maint	Comm @ 1 PC Care	Bevin Av	Comm 1st	Key Fund	NLN	Core	Job Centre	Shaw Trust- café sales	Cappacha	NSA Sales	Big Lottery	CRF	Cloth Workers	CFAP	DEIN GRANT	Workways	2008	2007	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Staff Costs	222 273	7 315	12 813	87 210	4 727	226 723	-	11 723	30 477	31 050	5 436	4 792	-	26 256	23 089	-	-	27 092	6 575	727 551	589 396	
Premises	1 677	5 121	23 753	7 862	648	28 030	-	-	10 081	-	4 012	1 451	-	2 090	1 225	-	-	-	-	85 950	80 928	
Purchases, Repairs & Maintenance	54 113	19,246		745	7 448	24,574	11,165		9,859	-	19 615	18,476	16 303	-	1 893	-	5 073	-	-	188,510	179,183	
Travelling & Expenses	1 997	5	382	1 030	90	897	-		2 164	-	-	105	-	943	-	710	-	-	-	8 323	5 637	
General Admin Expenses	20 558	11,472	3 555	7 967	5 432	56 329	-		73 211	-	2 418	2 325	10 804	937	1 367	415	-	-	-	196 788	115 293	
Management Charges	32 415	16 956	875	19 000	14 625	36 430	-		-	-	6 188	14 000	-	-	-	-	-	-	-	140 489	80,670	
Depreciation	15 882	-	-	-	-	-	-		19 572	-	-	-	-	-	-	-	-	-	-	35,454	41 130	
Support cost allocated to activities																						
Wages & Salaries	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	85 917	
Premises Exp	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	4 259	
Travel	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	297	
Other Expenses	2 311	-	419	-	-	4 511	-		8 104	-	-	-	12	-	-	-	-	-	-	-	15 357	6 068
Governance	1 869	633	-	4 330	1 084	1 892	-		1 084	-	-	-	-	-	-	-	-	-	-	-	11 092	12 190
	353 083	41 702	61,043	128,144	34,054	379 386	11,165	11,723	154 552	31,050	37,669	41,149	27 119	30 226	27 574	1 125	5 073	27,092	6 575	1 409 514	1 200 968	

**NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**4 NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR**

This is stated after charging	2008	2007
	£	£
Depreciation - owned	14,549	13,625
Depreciation - restricted assets	20,905	27,508
Auditors Remuneration	5,000	4,000
Operating lease rental	26,868	6,725

**5 STAFF COSTS AND NUMBERS**

Staff costs are as follows	2008	2007
	£	£
Salaries and wages	632,915	588,054
Social Security costs	94,636	87,259
Pension Costs (Er's)	46,201	11,728
	<u>773,752</u>	<u>687,041</u>

No employee received emoluments of more than £60,000

The average number of employees during the year, calculated on the basis of full time equivalents

	2008	2007
	£	£
Executive Directors	1	1
Senior Managers	3	3
Project Managers	3	4
Community Development/Project Staff	22	29
Administration and Support	6	3
Total	<u>35</u>	<u>40</u>

The charity operated a defined contribution pension scheme in respect of its employees. The scheme and its assets were held by independent managers. The pension charge represents contributions due from the company and amounts to £46,201 (2007 – £11,728). No contributions were outstanding at the year end.

**NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**6 TRUSTEES REMUNERATION & RELATED PARTY TRANSACTIONS**

No members of the management committee received any remuneration during the year

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2007 – nil)

During the year the charity's Executive Officer received an additional payment of £4,000 for providing services as Company Secretary

**7 TAXATION**

As a charity, New Sandfields and Aberafan Sustainable Regeneration is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity

**8 TANGIBLE FIXED ASSETS**

	Freehold Property £	Leasehold Property £	Improvement to Property £	Motor Vehicles £	Fixtures Fittings & Office Equip £	Total £
Cost						
At 1 April 2007	120,000	360,348	131,175	14,427	71,507	697,457
Additions	-	36,700	-	14,500	1,516	52,716
At 31 March 2008	<u>120,000</u>	<u>397,048</u>	<u>131,175</u>	<u>28,927</u>	<u>73,023</u>	<u>750,173</u>
Depreciation						
At 1 April 2007	4,800	19,959	3,139	6,313	50,633	84,844
Charge for the year	2,400	15,882	2,623	5,653	8,896	35,454
At 31 March 2008	<u>7,200</u>	<u>35,841</u>	<u>5,762</u>	<u>11,966</u>	<u>59,529</u>	<u>120,298</u>
Net Book Value						
At 31 March 2008	<u>112,800</u>	<u>361,207</u>	<u>125,413</u>	<u>16,961</u>	<u>13,494</u>	<u>629,875</u>
At 31 March 2007	<u>115,200</u>	<u>340,389</u>	<u>128,036</u>	<u>8,114</u>	<u>20,874</u>	<u>612,613</u>

A charge is held on Silver Court, Sandfields by Lloyds TSB

**NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

<b>9 DEBTORS</b>	<b>2008</b>	<b>2007</b>
	£	£
Trade debtors	37,259	31,916
Prepayments and other debtors	35,977	174,846
	<u>73,236</u>	<u>206,762</u>

<b>10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2008</b>	<b>2007</b>
	£	£
Trade creditors	49,980	23,261
Bank loans & Overdraft	30,652	13,359
Accruals and Other Creditors	9,893	99,960
	<u>90,525</u>	<u>136,580</u>

<b>11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2008</b>	<b>2007</b>
	£	£
Bank loans & Overdraft	<u>133,584</u>	<u>135,891</u>

<b>12 FUNDS</b>	<b>Designated Capital Spend</b>	<b>Designated Funds</b>	<b>General Funds</b>	<b>Restricted Capital</b>	<b>Restricted Funds</b>	<b>Total</b>
	£	£	£	£	£	£
Opening Funds	120,000	87,738	17,045	351,368	26,824	602,975
Net Movement of Funds	-	12,262	7,433	379	31,959	52,033
Balance at 31 March 2008	<u>120,000</u>	<u>100,000</u>	<u>24,478</u>	<u>351,747</u>	<u>58,783</u>	<u>655,008</u>

Designated funds represents

	£
Designated money spent on fixed assets	120,000
Pension Provision	50,000
Running Costs	<u>50,000</u>

The Running costs are being set up with the aim to achieve six months of the current costs in any one year. The Charity hopes to achieve this within the next five years.

The designated pension fund represents funding that has been put to one side to cover the cost of staff who are expected to join the pension scheme which has been designated a contracted out scheme with additional death benefits entitling beneficiaries to two years salary after the end of the financial year and will be entitled to back date the employers contributions to be made. A review of this figure has now taken place and based on the information to date in relation to people actually joining and backdating their pension payments it appears appropriate to designate £50,000.

**NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**13 FUNDS (CONT'D)**

RESTRICTED FUNDS	Opening	Opening			Closing	Closing
	Capital	Revenue	Income	Outgoing	Capital	Revenue
	Fund	Fund			Fund	Fund
	£	£	£	£	£	£
NAW-Objective 1/DELLS	292,139	9,059	336,366	309,059	280,453	48,052
NAW-Comm 1st	7,367	-	382,450	378,238	5,525	6,054
NAW-Comm @ 1	-	16,872	97,375	112,409	-	1,838
Key Fund	34,479	-	37,100	45,720	25,859	-
Crf NPTCBC	-	-	27,574	27,574	-	-
Comic Relief	122	-	-	30	92	-
WCVA	242	-	-	60	182	-
NLN (ESF Claim)	-	-	11,723	11,723	-	-
Big Lottery	-	-	30,227	30,227	-	-
Awards for All	1,019	-	-	255	764	-
WDA-DEIN	-	-	27,092	27,092	-	-
Keep Wales Tidy	-	893	-	893	-	-
Clothworkers foundation	16,000	-	-	5,125	10,875	-
Workways	-	-	6,575	6,575	-	-
Creative enterprise	-	-	10,000	10,000	-	-
DAF/JCP	-	-	31,050	31,050	-	-
CAFAP	-	-	43,241	12,405	27,997	2,839
Other	-	-	2489	2489	-	-
	<b>351,368</b>	<b>26,824</b>	<b>1,043,262</b>	<b>1,010,924</b>	<b>351,747</b>	<b>58,783</b>

All capital restricted funds represent monies received for capital spends. The assets are included in the tangible fixed assets if purchased prior to the end of the financial year.

Revenue funds relate to minor under spends of revenue on projects during the year.

**NEW SANDFIELDS AND ABERAFAN  
SUSTAINABLE REGENERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Restricted Funds	Tangible Fixed Assets £	Net Assets £	Total £
NAW - Objective 1	280,453	48,052	328,505
Key fund	25,859	-	25,859
Comic Relief	92	-	92
WCVA	182	-	182
NAW - Comm 1st	5,525	6,054	11,579
NAW - Comm @ 1	-	1,838	1,838
Clothworkers Foundation	10,875	-	10,875
Awards for all	764	-	764
CAFAP	27,997	2,839	30,836
<b>Total Restricted Fund</b>	<b>351,747</b>	<b>58,783</b>	<b>410,530</b>
<b>General Fund</b>	<b>278,128</b>	<b>(253,650)</b>	<b>24,478</b>
<b>Designated</b>	<b>-</b>	<b>220,000</b>	<b>220,000</b>
	<b>629,875</b>	<b>25,133</b>	<b>655,008</b>

**15 OPERATING LEASE COMMITMENTS**

The following payments are committed to be paid within one year

	Operating Leases			
	Land & Buildings		Other	
	2008 £	2007 £	2008 £	2007 £
Expiring				
Within one year	7,200	3,984	3,952	-
Between 1 and 5 years	-	12,400	3,524	6,725
In more than 5 years	9,600	13,800	-	-
	<b>16,800</b>	<b>30,184</b>	<b>7,476</b>	<b>6,725</b>