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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 2010

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COMPANIES HOUSE

Bevan & Buckland
Chartered Accountants
and Registered Auditors
SWANSEA

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION**

CONTENTS

	PAGE
Director Trustees' Report	1 - 16
Auditors Report	16 - 17
Statement of Financial Activities	18
Balance Sheet	19
Notes to Financial Statements	20 - 29
The following page does not form part of the accounts	
Detailed Income and Expenditure Account	30 - 31

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

The Board of Director Trustees presents its report and financial statements for the year ended 31 March 2010

REFERENCE AND ADMINISTRATION INFORMATION

CHARITY NAME:	New Sandfields and Aberafan - Sustainable Regeneration	
GENERAL NAME:	New Sandfields Aberavon or (NSA)	
CHARITY REGISTRATION NUMBER:	1088934	
COMPANY REGISTRATION NUMBER:	3674953	
REGISTERED ADDRESS:	Ty Arian Silver Avenue Sandfields Port Talbot SA12 7RX	
BOARD OF DIRECTORS/TRUSTEES:	Gary Roberts	Chair
	David Davies	Vice-chair and Treasurer
	Ted Cumming	Resigned September 2009
	Clr Pam Thomas	
	Clr Colin Crowley	
	Clr John Sullivan	
	Roger Itzstien	Resigned September 2009
	Avril Harris	Deceased September 2009
	Jim Ryan	
	Leonard Lawrence	
	Jane Thomas	Deceased August 2009
	Maggs Deany	May 2008
	Derek Edwards	
	Farida Patel	
	Clr E.V.Latham	
NEW DIRECTORS	June Lee	Appointed September 2009
	Cyril James	Appointed September 2009
COMPANY SECRETARY/ CHIEF EXECUTIVE OFFICER:	Ian David Isaac	

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

AUDITORS: Bevan and Buckland
Chartered Accountants
Langdon House
Langdon Road
Swansea
SA1 8QY

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 2010**

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The organisation is a charitable company limited by guarantee, incorporated on the 27th 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 27th June 2001 and written resolution dated 26th September 2001. Subsequent amendments widening the area of beneficiaries to include the electoral ward of Aberavon and thereby a name change were adopted dated 29th September 2004 and ratified with a written resolution on the 9th 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 Memorandum and 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 3 nomination rights to the NSA Board of director/trustees.

A councillor 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.

Mission Statement

Supporting regeneration to enable a better quality of life for communities

Vision Statement

Helping communities work together

Values

Public service, leadership, selflessness, integrity, objectivity, honesty, accountability and stewardship

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

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. New trustees are inducted into their role by the Chief Executive. They have adopted a business plan for the period 2010-2013. The plan has been produced in association with Dutton Jones Associates and sets out the organisation's goals for the next 3 years and seeks to achieve a sustainable future for the organisation.

Most trustees have participated in a charity trustee responsibilities training event which we bought in from the local Council for Voluntary Services. They also are involved in shadowing and mentoring as required.

All trustees are invited to quarterly stakeholder days, where they contribute to a range of subjects including the setting of targets.

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

Trustees conform with all aspects of charity law and a visit in 2006/07 by the Charities Commission review team helped strengthen the charity and the role of its trustees. This is reflected in the Memorandum and 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's monthly meetings are sent to the trustees for information on work in progress.

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

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

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 & 3) Demountables and brick workshop at the STRIDES premises, St Helier's Drive, SA12 7BE
- 4) Ty Arian, Sandfields The NSA Headquarters and the headquarters for the Communities First Programme in Sandfields and Aberavon

N B A Fire destroyed the Company's assets at the Afan Lido in December 2009 and two projects were lost as a result

The loss of income had a major impact on the organisation with turnover in excess of £150,000 per annum lost, this is reflected in a deficit in this years accounts

All necessary policies for employing staff are in place and these are reviewed annually Two or more policies are reviewed at each board meeting Each member of staff has been issued with an employee handbook which sets out personnel policies

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

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 rests 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 This is accomplished via a management structure via a senior management team and various finance, funding, development and operations management teams reporting their work vertically as well as horizontally

MANAGEMENT STRUCTURE

A management structure is in place and is referred to as a organisation chart 2010 attached to the business plan

The management structure that is in place is to implement the neighbourhood plan and the NSA business plan objectives for 2010-2013 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 Seafront This project remains the organisations key strategic aim for 2010 to 2013 via a WEFO Convergence bid in Partnership with Neath Port Talbot County Borough Council

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

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 the wider Neath Port Talbot and Swansea Bay area 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 19,559 (Source: Census 2001).

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

The wards of Sandfields East, West and Aberavon are highly ranked in the Welsh Index of Multiple Deprivation, (WIMD), 2009. 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%.

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 comprises representatives from Aberavon.

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

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 and converted into a business plan 2010 to 2013. The strategies employed to assist the charity to meet these objectives included running and developing the following projects and programmes:

NSA PC CARE is an ICT project for NSA. The project was established to help bridge the digital divide and was previously funded under the communities@one programme to deliver digital inclusion training, we have been recently successful in winning the tender to deliver Com 2.0 activities within the South Wales region's of, Swansea, Neath Port Talbot and Bridgend. Since 2006 NSA PCCARE has assisted over 2,500 individuals, which includes training delivered to over 500 community residents.

Funding expired March 2009 and the project has since operated as a social enterprise in order to be sustainable. Income is currently generated through our retail and maintenance schemes. NSA PCCARE currently provide ICT Services to the community which include repair workshop and a community reuse ICT centre which are supported via income generation activities. 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.

The project now proposes to launch a new and innovative community ICT training and digital inclusion programme which will add value to our current activities. This will help us to interact and enable people to access technology within the community. NSA PCCARE are looking to deliver Digital and Social Inclusion Programmes specifically designed to change lives and enact positive change in the most deprived communities, carried out through the vehicle of ICT. NSA PCCARE is based in Sandfields and Aberavon, 2 of the most deprived communities in Wales.

NSA was successful in its bid to deliver Strides Alliance, a £2.9m skills and mentoring scheme to meet the needs of 820 people who experience economic inactivity over the next 3 years. The Strides Alliance programme was set up in the final months of 2009/10 and is due to be launched in April 2010 employing 9 new staff and wrapping the whole organisation around the scheme by providing key areas of match funding. The 3 year scheme is based on a model of community engagement and progression seeking to progress 820 people, including 200 people into employment and 420 people into further learning.

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. The development centre at Bevin Avenue reopened to provide continued and improved youth facilities as well as adult community learning facilities to people in the area. It also provides office and conference facilities for organisations working with young people and others in the community. A bid has been submitted to WAG for a Communities First Outcomes Funded Project, to be delivered from the community development centre.

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

Making Waves - A community magazine created and published by New Sandfields Aberavon which is distributed to 8,500 households within Sandfields and Aberavon. Two issues were distributed throughout the year explaining the work of NSA with Communities First especially the work of the NSA SAVE Committee of committed volunteers who organise the NSA Beach festival and Christmas festivals

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

- Jobs, Business and Income Generation
- Health and Well Being
- Community Safety
- Active Community is now a cross cutting theme as is child poverty
- Environment
- Transport
- Elderly
- Youth
- ICT
- Education & Training

Partnership working

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, NPT LLL, Sandfields Comprehensive School and many other agencies who are voluntary or statutory agencies who are working in the community

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

FASTGROWTH50

In October 2008 NSA for the second year running was presented with an Award from the Wales Fastgrowth50 based on turnover for the period 2005-2007 which was 121%. The new award - fastest growing Community and Social Business - reflected the fact that NSA were 3rd Sector company during that period. The period 2006-2008 has also resulted in a further 70% increase in turnover for the company. The company was invited to participate in the 2009 awards. And however on this occasion we were outside the top 50 in terms of turnover and growth. This reflected the consolidation of the organisation's activities and the transition from Objective 1 activities to 2010 convergence.

INVESTORS IN PEOPLE

The organisation was making progress through the Investors in People assessment and review process and an award was made in July 2008. The IIP Assessor reported "The organisation is now soaring with success and all staff are supportive of the Mission and of each other". The standard was maintained during 2009/10.

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. In April 2009 NSA was awarded a further 3 year communities funding programme subject to annual monitoring. 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 stakeholder days 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. A new award covering the period 2009/12 was made just prior to the end of the financial year. The organisation now operates a 9 person team to engage with the community over the various themes which now include child poverty as a particular cross cutting theme.

Key developments steered by the Communities First Partnership Staff team include the following projects: A new STRIDES Alliance project, STRIDES EMPLOYMENT Centre, PCCare, Sandfields and Aberavon status (2007), 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 Alliance

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 will be the platform for another successful Strides Alliance programme. 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.

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

NSA STRIDES wound up its 2005/08 project having supported over 500 participants, 90 of whom obtained mainstream employment, over 100 went on to mainstream college courses and 1,500 accreditations were awarded to participants. The new Strides Alliance programme aims to help at least 840 people over a 3 year time frame. Its various vocational activities in workshops run by mentors is already attracting large numbers of participants.

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
- PCCARE Recycling – environment awareness, training, income generating, volunteer & work placements
- PCCARE Training – non-accredited (Bevin Avenue) & accredited training (STRIDES Employment to December 2009), income generation, volunteer & work placements

PCCARE will be expanding services and out-reaching aspects of the project.

PCCARE was funded via Communities 2.1 until December 2009. Thereafter it has relied on small grants and income generation from its social enterprise activities. 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.

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

Café Bar Social Enterprise supported by DEIN former WDA.

NSA Cappacha was funded until June 2009 by DE&T It continued to open and run despite having to reduce staff numbers By December 2009 it was breaking even with its trading operation Unfortunately it too became a victim of the Fire in the Lido Its operations were transferred on a small scale to the demountables in St Hilliers drive providing canteen facilities for staff and service users Unfortunately it resulted in a further member of staff having to be laid off

WORK IN PROGRESS

2009/10 was a year of continuing to prepare facilities for occupying and use

A lot of renovation work was carried out in the NSA leased area of the Afan Lido The STRIDES Employment centre opened in February 2009 and was immediately well used by people seeking employment support The Lido Fire had a major impact on those efforts

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

NSA STAFFING

Staff employed in the charity company's operations during 2009/2010

Chief Executive	1
Director	1
Senior Managers	2
Project Development Managers	5
Finance & Administration	5
Operational Staff	6
Total	20

FINANCIAL REVIEW

The total income of £966,286 was spent on direct charitable expenditure totalling £1,010,248 and governance costs of £17,917 This has resulted in net outgoing resources of £61,879

PRINCIPLE FUNDING SOURCES

The principle sources of funding for the charity has been for the purpose of

NSA Principle Sources of Funding 2009/10

WAG Communities First – Sandfields and Aberafan	416,647
Objective 1 STRIDES	78,183
STRIDES Employment	46,059
CRF (Neath Port Talbot CBC)	27,574
Communities 2 0	18,977
	587,440

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

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 £27,725 is held in general reserves and a sum of £130,000 is held in designated reserves, this includes a sum of £10,000 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.

The company has adopted a death in service scheme as part of its pensions obligations to staff and during 2009/10 the company seeks to convert to a modified pensions scheme via a money purchase scheme called Series 4 within the Pensions Trust by October 2010.

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 2010 as part of the annual review process for the Sandfields and Aberavon Neighbourhood Plan itself. This is to be presented as a new 3 year business plan to be adopted at the 2010 AGM.

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 2010 to incorporate new Communities First implementation targets via CF Outcome funds and other sources.

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

PLANS FOR FUTURE PERIODS (Cont'd)

Objectives for Communities First Partnership include

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

The development by the Communities First team of a flagship scheme involving the creation of a Water Front Community Enterprise Centre on the Aberavon seafront is being pursued by the company. This scheme is currently the subject of a number of meetings with the local authority with a view to being allocated a piece of land large enough to accommodate the project on the Aberafan Seafront. A feasibility study has been conducted by the Chief Executive officer of the Galeri Caernarfon a successful seafront enterprise centre in North Wales. A design representation has been developed by iCreate a Computer aid design company in Swansea Bay. An EOI has been submitted to WEFO and is being considered.

COMMUNITY ENTERPRISE CENTRE

The scheme could well cost £5.8m over a period covering 2008-2013 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 was completed in May 2008.

A Loan of £250,000 has been awarded by WCVA Community Investment Fund and will be a contribution towards total project costs in a joint venture between NSA and NPTCBC. Discussions are on-going with WEFO to achieve a centre with key community and social enterprise outcomes for a Waterfront Community Enterprise Centre on the Aberavon Seafront. The organisation remains fully committed to the outcome of a key flagship project for the community supported. Local authority inputs.

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.

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2010**

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The trustees (who are also directors of New Sandfields and Aberafan Sustainable Regeneration for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

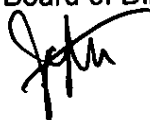
In so far as the trustees are aware there is no relevant audit information of which the charitable company's auditors are unaware, and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board of Director Trustees on *23rd Sept 2010* 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 year ended 31st March 2010 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters 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 other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and examiner

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if disclosures of trustees' remuneration specified by law are not made.

We consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

Basis of audit 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, on 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 judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

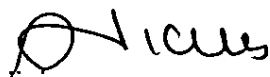
INDEPENDENT AUDITORS REPORT TO THE MEMBERS
OF
NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
(A COMPANY LIMITED BY GUARANTEE)

We planned and performed our audit so as to obtain all the information and explanations 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

OPINION

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31st March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements



Alison Vickers

Senior Statutory Auditor
For and on behalf of Bevan & Buckland, Statutory Auditors

Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

23/9/2010

Date

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
BALANCE SHEET
AS AT 31 MARCH 2010**

	Note	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	8		594,494		700,398
Current Assets					
Stock			8	800	
Debtors	9	73,316		64,994	
Cash at Bank and in Hand		508,194		101,858	
		<u>581,518</u>		<u>167,652</u>	
Creditors: amounts falling due within one year	10	(163,280)		(45,799)	
Net current assets			<u>418,238</u>		121,853
Creditors: amounts falling due in more than one year	11		(384,531)		(132,171)
Total assets Less current Liabilities			<u><u>628,201</u></u>		<u><u>690,080</u></u>
Capital and Reserves					
General Funds	12		27,725		32,979
Restricted Funds	12		10,514		674
Restricted Capital Funds	12		269,698		322,460
Designated Funds	12		320,264		333,967
			<u><u>628,201</u></u>		<u><u>690,080</u></u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities

Approved by the Board of Director Trustees on 23/9/ 2010 and signed on its behalf by

G Roberts
G Roberts

P Thomas
P Thomas

23 9 10.
DATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010****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 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in May 2008.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010****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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

Note 2. INCOMING RESOURCES FROM ACTIVITIES

	Unrestricted £	Restricted £	Total 2010 £	Total 2009
NAW - Communities First	-	416,647	416,647	514,592
NAW - Objective 1	-	-	-	133,078
NAW - Dells	-	-	-	95,998
NAW - Comm@1	-	-	-	74,756
Big Lottery - MUGA	-	2,960	2,960	94,721
WEFO/Convergence - STRIDES Alliance	-	78,183	78,183	-
Arson Small Grants	-	-	-	7,072
Community Investment Fund (CIF)	-	-	-	20,000
CRF (Neath Port Talbot CBC)	-	27,574	27,574	27,574
Strides Employment	46,059	-	46,059	-
Tidy Towns	-	-	-	941
Education Training Sessions	-	-	-	13,795
NLN	-	-	-	477
NSA Development Centre	36,505	-	36,505	-
Sales Income	197,184	-	197,184	256,647
WDA - DEIN grant	-	-	-	31,745
Workways	-	-	-	11,633
DAF/JCP	-	8,060	8,060	31,050
Arson Small Grants	-	12,592	12,592	-
Communities 2 0	-	18,977	18,977	-
Cohesion Fund	-	11,420	11,420	-
Cylch	-	14,133	14,133	-
FND	26,700	-	26,700	-
Management Charges	66,844	-	66,844	99,904
	373,292	590,546	963,838	1,413,983

NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

NOTE 3 RESOURCES EXPENDED

Basis of allocation	Core £	Bevin Ave £	CRF NPTCBC	Strides Employment £	FND £	Comm 1st £	Strides Alliance £	Communitities 20	Cohesion Fund	Big Lottery - MUGA	Cappacha £	Small Grants	DAF £	NSA Sales £	2010		2009	
															£	£	£	£
Staff Costs	37,164	19,077	27,574	13,774	11,090	243,656	38,304	19,477	5,223	-	14,155	4,567	4,982	30,090	13,633	482,766	703,703	
Premises	8,736	10,436	-	5,157	-	29,439	12,335	-	-	-	2,375	-	-	94	-	68,572	101,740	
Purchases, Repairs & Maintenance	18,058	5,666	-	1,378	514	30,895	14,098	-	2,646	58	14,908	-	1,834	58,419	-	148,474	155,970	
Travelling & Expenses	1,771	-	-	-	-	7,010	-	-	-	-	-	-	85	250	-	9,116	14,459	
General Admin Expenses	33,759	9,580	-	7,603	207	65,642	13,446	-	3,551	-	1,327	3,147	1,159	3,879	-	143,300	219,234	
Management Charges	-	10,000	-	8,100	-	37,945	-	-	-	-	4,799	-	-	6,000	-	66,844	99,904	
Depreciation	32,515	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,515	40,746	
Disposals	-	-	-	-	-	-	-	-	-	-	58,662	-	-	-	-	58,662	-	
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,000	
Governance	17,917	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,917	16,318	
	149,920	54,759	27,574	36,012	11,811	414,597	78,183	19,477	11,420	58	96,226	7,714	8,060	98,732	13,633	1,028,165	1,386,074	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

4 NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging	2010	2009
	£	£
Depreciation - owned	11,190	15,988
Depreciation - restricted assets	21,325	24,758
Auditors Remuneration	6,613	5,750
Operating lease rental	17,154	27,812

5 STAFF COSTS AND NUMBERS

Staff costs are as follows	2010	2009
	£	£
Salaries and wages	414,816	588,252
Social Security costs	40,754	54,703
Pension Costs	28,517	69,287
	<u>484,087</u>	<u>712,242</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

	2010	2009
	£	£
Chief Executive	1	1
Directors	1	-
Senior Managers	2	2
Project Development Managers	5	6
Finance and administration	5	5
Operational Staff	6	12
Total	<u>20</u>	<u>26</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 £28,517 (2009 – £69,287). No contributions were outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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 (2009 – nil)

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 2009	120,000	493,368	131,175	28,927	87,972	861,442
Additions	-	3,457	9,125	-	-	12,582
Disposals	-	(93,852)	-	-	(3,314)	(97,166)
At 31 March 2010	120,000	402,973	140,300	28,927	84,658	776,858
Depreciation						-
At 1 April 2009	9,600	55,576	8,385	16,207	71,276	161,044
Charge for the year	2,400	16,119	2,806	3,180	8,010	32,515
Disposals	-	(8,704)	(6)	-	(2,486)	(11,195)
At 31 March 2010	12,000	62,991	11,185	19,387	76,800	182,364
Net Book Value						
At 31 March 2010	108,000	339,982	129,115	9,540	7,858	594,494
At 31 March 2009	110,400	437,792	122,790	12,720	16,696	700,398

A 1st Legal Charge over commercial freehold property known as Silver Court (Flats 1-6), Mozart Drive, Sandfields, Port Talbot, SA12 7RT is held by Lloyds TSB

NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

9 DEBTORS	2010	2009
	£	£
Trade debtors	26,331	60,782
Receivable Grants	8,060	-
Prepayments and other debtors	38,925	4,212
	<u>73,316</u>	<u>64,994</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
	£	£
Trade creditors	37,392	19,460
Bank loans & Overdraft	4,500	11,800
Accruals and Other Creditors	9,421	14,539
Grants in advance	111,967	-
	<u>163,280</u>	<u>45,799</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
	£	£
Bank loans & Overdraft	<u>384,531</u>	<u>132,171</u>

12 FUNDS	Designated Funds £	General Funds £	Restricted Capital £	Restricted Funds £	Total £
Opening Funds	333,967	32,979	322,460	674	690,080
Net Movement of Funds	<u>(13,703)</u>	<u>(5,254)</u>	<u>(52,762)</u>	9,840	<u>(61,879)</u>
Balance at 31 March 2010	<u>320,264</u>	<u>27,725</u>	<u>269,698</u>	10,514	<u>628,201</u>

Designated funds represents

	£
Designated money spent on fixed assets	190,264
Pension Provision	10,000
Running Costs	<u>120,000</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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

13 FUNDS (CONT'D)

RESTRICTED FUNDS	Opening Capital Fund £	Opening Revenue Fund £	Income £	Outgoing £	Closing Capital Fund £	Closing Revenue Fund £
NAW-Objective 1/DELLS	268,767	-	-	11,686	257,081	-
NAW-Comm 1st	3,683	-	416,647	415,508	2,762	2,060
Key Fund fire	17,239	-	-	17,239	-	-
CRF NPTCBC	-	-	27,574	27,574	-	-
Big Lottery - MUGA	-	-	2,960	58	-	2,902
Comic Relief	62	-	-	10	52	-
WCVA	122	-	-	20	102	-
STRIDES Alliance	-	-	78,183	78,183	-	-
Awards for All	509	-	-	79	430	-
Tidy Towns	-	674	-	-	-	674
Clothworkers foundation	6,875	-	-	758	6,117	-
DAF/JCP	-	-	8,060	8,060	-	-
CAFAP	20,998	-	-	20,998	-	-
Arson Small Grants	4,205	-	12,592	8,765	3,154	4,878
Communities 2 0	-	-	18,977	18,977	-	-
Cohesion Fund	-	-	11,420	11,420	-	-
Cylch	-	-	14,133	14,133	-	-
	322,460	674	590,546	633,468	269,698	10,514

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 2010

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Restricted Funds	Tangible Fixed Assets £	Net Assets £	Total £
NAW-Objective 1/DELLS	257,081	-	257,081
NAW-Comm 1st	2,762	2,060	4,822
Comic Relief	52	-	52
WCVA	102	-	102
Awards for All	430	-	430
Big Lottery - MUGA	-	2,902	2,902
Clothworkers foundation	6,117	-	6,117
Arson Small Grants	3,154	4,878	8,032
Tidy Towns	-	674	674
	<hr/>	<hr/>	<hr/>
	269,698	10,514	280,212
Total Restricted Fund	<hr/>	<hr/>	<hr/>
			-
General Fund	<hr/>	<hr/>	<hr/>
	134,532	(96,807)	37,725
Designated	<hr/>	<hr/>	<hr/>
	190,264	120,000	310,264
	<hr/>	<hr/>	<hr/>
	594,494	33,707	628,201

15 OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year

	Operating Leases			
	Land & Buildings		Other	
	2010 £	2009 £	2010 £	2009 £
Expiring				
Within one year	-	-	-	4,032
Between 1 and 5 years	-	-	3,452	4,084
In more than 5 years	18,787	4,500	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	18,787	4,500	3,452	8,116