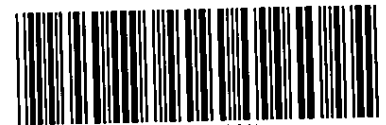


COMPANY NUMBER : 3674953
REGISTERED CHARITY NUMBER : 1088934

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION**
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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26/09/2009
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 2009**

The Board of Director Trustees presents its report and financial statements for the year ended 31 March 2009.

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
Cllr Pam Thomas
Cllr Colin Crowley Resigned 28th August 2008
Cllr John Sullivan
Roger Itzstien
Avril Harris Deceased September 2009
Jim Ryan
Leonard Lawrence
Jane Thomas Deceased August 2009
Maggs Deeney Resigned 28th May 2008
Derek Edwards

NEW DIRECTORS Farida Patel 28th August 2008
Cllr E.V.Latham 28th August 2008

**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 2009**

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
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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 was 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 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.

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".

**NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION
REPORT OF THE BOARD OF DIRECTOR TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009**

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 2009 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 Chief Executive Director'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 monthly meetings are sent to 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 2009**

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 Centre, Lido Princess Margaret way including the Cappacha cafe.
- 3) Unit 10 Addison Rd. Lease held by NSA working partnership with WEA.
- 4) Unit 28, Addison Road, Port Talbot Business Units
- 5 and 6) Seven demountables and Brick workshop at the STRIDES premises, St Helier's Drive, SA12 7BE
- 7 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 13 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 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 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 Seafront.

**NEW SANDFIELDS AND ABERAFAN
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FOR THE YEAR ENDED 31 MARCH 2009**

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 relieve 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
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REPORT OF THE BOARD OF DIRECTOR TRUSTEES
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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%.

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 Community.

**NEW SANDFIELDS AND ABERAFAN
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SUMMARY OF THE ACTIVITIES UNDERTAKEN FOR PUBLIC BENEFIT IN RELATION TO THE OBJECTS OF THE CHARITY

In Planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our Trustee and Staff meetings. 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:

In February 2009 NSA reopened its premises at the front of the Afan Lido and renamed it STRIDES Employment to reflect the demand for employment support and training from previous participants from the around the area. The Centre has been completely refurbished and offers modern meeting room and training facilities as well as office and interview space for partner organisations offering job support and brokerage for unemployed people from the surrounding area.

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 [This scheme was placed in suspense pending a new submission for a STRIDES alliance project to WEFO under convergence funding].

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. After a 2 month period of renovation the Development centre at Bevin Avenue reopened to provided 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

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, Training and Income Generation*
- *Health and Well Being*
- *Crime & Community Safety*
- *Active Community & Events (SAVE)*
- *Environment*
- *Child Poverty*

ACHIEVEMENTS AND PERFORMANCE FAST GROWTH 50

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.

FAST GROWTH 50

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 was the top 3rd Sector company during that period. The period 2006-2008 has also resulted in a further 70% increase in turnover for the company and it has been invited to participate in the 2009 awards for the 3rd year running.

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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 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".

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. A new award of funding 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: STRIDES, STRIDES EMPLOYMENT 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 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. Unfortunately we were unable to seek continuation of STRIDES in time for a smooth continuation of the scheme. However a submission was made in October 2008. We have allocated a team to work on the new STRIDES Alliance business plan to the WEFO convergence programme team and we continue to hope for future success in this venture to support economically inactive people with a sophisticated employment mentoring scheme covering the county of Neath Port Talbot.

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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.

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NSA Carpentry

This project was in the process of being restructured with a view to it being run entirely by the WEA in order to achieve its own goals and targets supporting people in day time occupational activities. NSA are only too pleased to have fostered a project then handed it over to an organisation with the experience of WEA.

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 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:

In the year Apr 08 to Mar 09 PCCare registered 236 new participants, 1403 returners. 1054 customers were provided with repairs or problem solving. 100 call outs were made and 65 Businesses in Neath port Talbot accessed PCCare
There were 38,000 hits generated on the website

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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.

NSA Cappacha continued to make progress towards sustaining a café and catering service providing customers with day time café services and also buffet services to organisations using the Lido and other Buildings in the Area. It was averaging 600 customers a month during the autumn of 2008. It made a significant contribution towards the successful New Sandfields Aberavon Beach festival 2008.

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

2008/09 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.

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.

**NEW SANDFIELDS AND ABERAFAN
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NSA STAFFING

Staff employed in the Charity Company's operations during 2008/2009:

Executive Directors	1
Senior Managers	2
Project Managers	5
Community Development/Project Staff	11
Administration and Support	4
Total	23

FINANCIAL REVIEW

The total income of £1,421,146 was spent on direct charitable expenditure totalling £1,369,756 and governance costs of £16,318. This has resulted in net incoming resources of £35,072.

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 2008/09

WAG Communities First – Sandfields and Aberafan	514,592
Objective 1 STRIDES	133,078
DELLS STRIDES	95,998
DEIN WAG Café Bar	31,745
Community Regeneration Fund	27,574
NSA LAC NLN	477
WAG Communities @ One	74,756
	<hr style="width: 100%; border: 0.5px solid black;"/>
	878,220

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 £32,979 is held in general reserves and a sum of £100,000 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 and contribute towards 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 by October 2009.

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 2009 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 2009 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 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 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.

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The community enterprise scheme could well cost £5.8m over a period covering 2008-2014 and had been the subject of a grant of £10,000 plus an additional grant during 2008/2009 totalling £20,000 for the feasibility study and development costs from the Communities Investment Fund (CIF) administered by the WCVA. The Study was completed in May 2008.

A Loan of £250,000 has been received post year end 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 review its strategic options on an on-going basis 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 and:

Comply with the duty on section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

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 24th September 2009 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 2009 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 31st March 2009 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 24/9/2009

NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2009

	Notes	Designated Funds 2009 £	General funds 2009 £	Restricted funds 2009 £	Total funds 2009 £	Total funds 2008 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income:						
Donations	2	-	5,320	-	5,320	23,467
Investment income		-	1,843	-	1,843	2,726
Incoming resources from Charitable activities	2	-	370,346	1,043,637	1,413,983	1,435,354
TOTAL INCOMING RESOURCES		-	377,509	1,043,637	1,421,146	1,461,547
RESOURCES EXPENDED						
Charitable Activities	3	-	183,500	1,186,256	1,369,756	1,398,422
Governance costs	3	-	16,318	-	16,318	11,092
TOTAL RESOURCES EXPENDED		-	199,818	1,186,256	1,386,074	1,409,514
Net incoming/(outgoing) resources		-	177,691	(142,619)	35,072	52,033
Transfer between funds		113,967	(169,190)	55,223	-	-
Net movements in funds		113,967	8,501	(87,396)	35,072	52,033
Reconciliation of funds						
Total funds brought forward		220,000	24,478	410,530	655,008	602,975
Total funds carried forward		333,967	32,979	323,134	690,080	655,008

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 2009

	Note	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	8		700,398		629,875
Current Assets					
Stock		800		-	
Debtors	9	64,994		73,236	
Cash at Bank and in Hand		<u>101,858</u>		<u>176,006</u>	
		167,652		249,242	
Creditors: amounts falling due within one year	10	(45,799)		(90,525)	
Net current assets			<u>121,853</u>		<u>158,717</u>
Creditors: amounts falling due in more than one year	11		(132,171)		(133,584)
Total assets Less current Liabilities			<u><u>690,080</u></u>		<u><u>655,008</u></u>
Capital and Reserves					
General Funds	12		32,979		24,478
Restricted Funds	12		674		58,783
Restricted Capital Funds	12		322,460		351,747
Designated Funds	12		100,000		100,000
Designated Capital Spend	12		<u>233,967</u>		<u>120,000</u>
			<u><u>690,080</u></u>		<u><u>655,008</u></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 24th September 2009 and signed on its behalf by:

G. Roberts
.....
DIRECTOR TRUSTEE

P. J. Thomas
.....
DIRECTOR TRUSTEE

24 9 09
.....
DATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009****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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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 £500 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 2009

ACCOUNTING POLICIES (Cont'd)

Pensions

The company operates a money purchase scheme with a defined contribution 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.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

Note 2. INCOMING RESOURCES FROM ACTIVITIES

	Unrestricted	Restricted	Total 2009	Total 2008
	£	£	£	£
NAW - Communities First	-	514,592	514,592	377,535
NAW - Objective 1	-	133,078	133,078	153,734
NAW - Dells	-	95,998	95,998	182,632
NAW - Comm@1	-	74,756	74,756	97,375
Big Lottery	-	-	-	30,227
Big Lottery - MUGA	-	94,721	94,721	-
Arson Small Grants	-	7,072	7,072	-
Creative Enterprise Grant	-	-	-	10,000
Community Investment Fund (CIF)	-	20,000	20,000	-
CRF (Neath Port Talbot CBC)	-	27,574	27,574	30,063
Donations	5,320	-	5,320	23,467
Function Hire & Incidental Charges	-	-	-	-
Tidy Towns	-	941	941	-
Key Fund	-	-	-	37,100
Education Training Sessions	13,795	-	13,795	6,854
NLN	-	477	477	11,723
Community 1st Equality & Diversity Grant	-	-	-	4,915
Sales Income	256,647	-	256,647	183,248
Maintenance Work	-	-	-	61,501
WDA - DEIN grant	-	31,745	31,745	27,092
Workways	-	11,633	11,633	6,575
DAF/JCP	-	31,050	31,050	31,050
CAFAP	-	-	-	43,241
Management Charges	99,904	-	99,904	140,489
Investment Income	1,843	-	1,843	2,726
	377,509	1,043,637	1,421,146	1,461,547

NEW SANDFIELDS AND ABERAFAN
SUSTAINABLE REGENERATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

NOTE 3. RESOURCES EXPENDED

Basis of Allocation	Strides £	Strides Employ. £	NPT Tidy Town £	Comm. Care £	Comm. @ 1 PC Bevin Av £	Comm. 1st £	Donations Support £	NLN £	Core £	Job Centre £	Shaw Trust- café sales £	Cappacha £	NSA Sales £	Big Lottery MUGA £	CRF £	Small Arson Grant £	CJF £	DEIN GRANT £	Workways £	2009		2008	
																				£	£	£	£
Staff Costs	147,493	7,761	-	95,753	19,715	277,943	-	-	63,151	12,493	-	13,807	399	-	27,574	-	-	28,181	11,633	703,703	727,551		
Premises	12,867	8,864	-	7,790	6,043	46,481	-	-	5,716	2,500	-	3,018	8,450	-	-	-	-	-	-	101,740	85,950		
Purchases, Repairs & Maintenance	14,977	456	-	668	2,815	11,327	651	-	1,111	-	653	17,180	11,048	93,299	-	2,085	-	-	-	155,970	188,510		
Travelling & Expenses	1,492	1,297	-	744	844	7,778	-	-	1,802	-	-	20	348	-	-	-	134	-	-	14,459	8,323		
General Admin Expenses	18,085	3,449	287	15,702	7,355	103,802	3,333	477	54,363	1,631	92	1,704	1,403	-	-	-	1,997	5,564	-	219,234	196,788		
Management Charges	12,968	3,845	-	5,865	3,750	59,189	-	-	-	5,910	-	5,000	-	-	-	-	3,379	-	-	99,904	140,489		
Depreciation	15,882	-	-	-	-	-	-	-	24,864	-	-	-	-	-	-	-	-	-	-	46,746	35,454		
Support cost allocated to activities																							
Other Expenses	250	-	-	146	236	3,356	-	-	4,371	8,516	-	653	-	1,823	-	159	14,490	-	-	34,000	15,357		
Governance	5,354	-	-	4,748	-	4,706	-	-	1,510	-	-	-	-	-	-	-	-	-	-	18,318	11,092		
Total	229,076	25,672	287	131,416	40,758	514,592	3,984	477	156,888	31,050	745	41,183	21,648	95,122	27,574	2,244	20,000	31,745	11,633	1,396,074	1,409,514		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

4 NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:	2009	2008
	£	£
Depreciation - owned	15,988	14,549
Depreciation - restricted assets	24,758	20,905
Auditors Remuneration	5,750	5,000
Operating lease rental	27,812	26,868
Auditors Remuneration for Non - Audit Work	5,220	8,193

5 STAFF COSTS AND NUMBERS

Staff costs are as follows:	2009	2008
	£	£
Salaries and wages	463,654	632,915
Social Security costs	179,301	94,636
Pension Costs	69,287	46,201
	<u>712,242</u>	<u>773,752</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.

	2009	2008
	£	£
Executive Directors	1	1
Senior Managers	2	3
Project Managers	5	3
Community Development/Project Staff	11	22
Administration and Support	4	6
Total	<u>23</u>	<u>35</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 £69,287 (2008 – £46,201). No contributions were outstanding at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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 (2008 – nil).

During the year the charity's Executive Officer received an additional payment of £6,000 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 2008	120,000	397,048	131,175	28,927	73,023	750,173
Additions	-	96,320			14,949	111,269
At 31 March 2009	120,000	493,368	131,175	28,927	87,972	861,442
Depreciation						
At 1 April 2008	7,200	35,841	5,762	11,966	59,529	120,298
Charge for the year	2,400	19,735	2,623	4,241	11,747	40,746
At 31 March 2009	9,600	55,576	8,385	16,207	71,276	161,044
Net Book Value						
At 31 March 2009	110,400	437,792	122,790	12,720	16,696	700,398
At 31 March 2008	112,800	361,207	125,413	16,961	13,494	629,875

A charge is held on Silver Court ('Ty Arian'), Sandfields by Lloyds TSB.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

9 DEBTORS	2009 £	2008 £
Trade debtors	60,782	37,259
Prepayments and other debtors	4,212	35,977
	<u>64,994</u>	<u>73,236</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009 £	2008 £
Trade creditors	19,460	49,980
Bank loans & Overdraft	11,800	30,652
Accruals and Other Creditors	14,539	9,893
	<u>45,799</u>	<u>90,525</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009 £	2008 £
Bank loans & Overdraft	<u>132,171</u>	<u>133,584</u>

12 FUNDS	Designated Capital Spend £	Designated Funds £	General Funds £	Restricted Capital £	Restricted Funds £	Total £
Opening Funds	120,000	100,000	24,478	351,747	58,783	655,008
Net Movement of Funds	113,967	-	8,501	(29,287)	(58,109)	35,072
Balance at 31 March 2009	<u>233,967</u>	<u>100,000</u>	<u>32,979</u>	<u>322,460</u>	<u>674</u>	<u>690,080</u>

Designated funds represents:

	£
Designated money spent on fixed assets	233,967
Pension Provision	10,000
Running Costs	<u>90,000</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 charity has now designated one month of these costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

13 FUNDS (CONT'D)

RESTRICTED FUNDS	Opening Capital Fund £	Opening Revenue Fund £	Income £	Outgoing £	Closing Capital Fund £	Closing Revenue Fund £
NAW-Objective 1/DELLS	280,453	48,052	229,076	288,814	268,767	-
NAW-Comm. 1st	5,525	6,054	514,592	522,488	3,683	-
NAW-Comm. @ 1	-	1,838	74,756	131,416	-	-
Key Fund	25,859	-	-	8,620	17,239	-
Crf NPTCBC	-	-	27,574	27,574	-	-
Comic Relief	92	-	-	30	62	-
WCVA	182	-	-	60	122	-
NLN	-	-	477	477	-	-
Big Lottery	-	-	-	-	-	-
Big Lottery - MUGA	-	-	94,721	95,122	-	-
Awards for All	764	-	-	255	509	-
WDA-DEIN	-	-	31,745	31,745	-	-
Tidy Towns	-	-	941	267	-	674
Clothworkers foundation	10,875	-	-	4,000	6,875	-
Workways	-	-	11,633	11,633	-	-
Creative enterprise	-	-	-	-	-	-
Community Investment Fund	-	-	20,000	20,000	-	-
DAF/JCP	-	-	31,050	31,050	-	-
CAFAP	27,997	2,839	-	9,838	20,998	-
Arson Small Grants	-	-	7,072	2,867	4,205	-
	351,747	58,783	1,043,637	1,186,256	322,460	674

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Restricted Funds	Tangible	Net	Total
	Fixed Assets	Assets	
	£	£	£
NAW - Objective 1	251,166	-	251,166
Key fund	25,859	-	25,859
Comic Relief	92	-	92
WCVA	182	-	182
NAW - Comm. 1st	5,525	-	5,525
NAW - Comm. @ 1	-	-	-
Clothworkers Foundation	10,875	-	10,875
Awards for all	764	-	764
CAFAP	27,997	-	27,997
Arson Small Grants	-	-	-
Big Lottery - MUGA	-	-	-
Tidy Towns	-	674	674
Total Restricted Fund	322,460	674	323,134
General Fund	143,971	(110,992)	32,979
Designated	233,967	100,000	333,967
	700,398	(10,318)	690,080

15 OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	Operating Leases			
	Land & Buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Expiring:				
Within one year	-	7,200	4,032	3,952
Between 1 and 5 years	-	-	4,084	3,524
In more than 5 years	4,500	9,600	-	-
	4,500	16,800	8,116	7,476