

**New Sandfields Sustainable Regeneration
(Limited by Guarantee)**

Financial Statements

for the year ended 31 March 2001

Registration Number: 3674953

**O'Brien and Company
Chartered Accountants**

Pontypridd



**New Sandfields Sustainable Regeneration
(Limited by Guarantee)
31 March 2001**

Company Information

Incorporated in England and Wales on 27 November 1998.

Company Number	3674953
Directors	Colin Crowley David Davies Phyllis Matthews Mary Oxley Gareth Roberts Pamela Thomas Edward Cumming Stanley Davies Michael Gable Ian Isaac
Secretary	Ian Isaac
Registered Office	Sustainable Development Centre Bevin Avenue Sandfields Port Talbot SA12 6JW
Accountants	O'Brien and Company Highdale House 7 Centre Court Main Avenue Treforest Industrial Estate Pontypridd CF37 5YR
Bankers	Lloyds TSB Bank plc 4 Station Road Port Talbot
Solicitors	Morgan Cole Princess House Princess Way Swansea SA1 3LJ

**New Sandfields Sustainable Regeneration
(Limited by Guarantee)
Financial Statements
For the year ended 31 March 2001**

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**New Sandfields Sustainable Regeneration
(Limited by Guarantee)**

**Directors' Report
for the year ended 31 March 2001
(continued)**

The directors present their report and the unaudited financial statements for the year ended 31 March 2001.

The company is limited by guarantee and as such, has no shareholders.

Principal Activity

The principal activity of the company is the regeneration of the local area through communications and activities with residents.

Company Members

The liability of the members is limited to £10 each.

Business Review

In the first half of the financial year New Sandfields Sustainable Regeneration Limited ("NSSR") emerged from a period of organisational and community development which had resulted in a situation of under funding. Between May and October the organisation relied wholly on the income from the Strategic Development scheme administered by Neath Port Talbot County Borough Council ("NPCBC"). Help was made available by NPCBC and BP in kind; in order to sustain the organisation through a difficult period whilst an application to the National Lotteries Board ("NLCB") was finalised. NPCBC agreed to administer the payroll of NSSR and agreed to allow the quarterly payroll to be paid in arrears.

From 1st October 2000 the NLCB money became available, which covered salary costs and the printing and distribution of our newsletter "Making Waves".

NSSR started the second half of the financial year well with the move to new premises in Sandfields. The building is an ideal venue for NSSR to expand its range of community services and to build upon the progress made to date.

October saw NSSR make great strides with the opening of the "Turning Tide Youth Cybercafé". The project was the brainchild of NSSR and was made viable through the partnership formed with the local authority's Youth Inclusion Programme.

The award of a grant from the NLCB also enabled NSSR to hire café staff and an administrator. The installation of the computer equipment commenced what has turned out to be a very successful partnership and project.

During January the company was successful in securing an award of £4976 from the National Assembly food awards to run microwave cookery classes for the youth on Sandfields. This tied in nicely with the "Healthy Eating" focus of the café.

**New Sandfields Sustainable Regeneration
(Limited by Guarantee)**

**Directors' Report
for the year ended 31 March 2001
(continued)**

Business Review (continued)

As the early part of the year progressed NSSR was successful in forging many partnerships with various local organisations. The introduction in February of a monthly "working practitioners lunch" formed the basis for NSSR and other organisations to network and forge partnerships outside of NSSR's remit.

The lunches also proved an ideal vehicle to advertise the facilities available for hire and have resulted in several organisations using the premises for buffet lunches and seminars.

March saw the resignation of chief executive director Mr Travers Merrill. Mr Merrill felt that NSSR would benefit from a fresh approach to various interests. His successor Mr Ian Isaac took up post in April.

The work to consolidate partnerships in the form of formal agreements with organisations based or working in the Sandfields area continues with new impetus by the new chief executive director.

NSSR is now seeking to encourage participation from all areas of the community and plans to draw in members of all age groups in activities designed to build confidence both on a community and individual level. Links with the comprehensive school and plans to engage local further educational establishments will open up further areas of development to the Sandfields community.

As referred to above, as a consequence of an accumulation of historical problems the company suffered financially as a result of under-funding in the first half of the financial year which led to a deficit of some £22,000. This has resulted in converting balance sheet reserves of £12,408 at the start of the financial year, into a deficit of £9,690 at 31st March 2001.

The board is actively addressing this problem and is in search of a financial solution prior to the company taking up charity status.

The Company's Aims and Future Objectives

NSSR was set up in 1998 having evolved from New Sandfields 2000 which was a community partnership consortium between NPCBC, BP Baglan, British Steel, Lloyds TSB and other residents groups and organisations in the Sandfields area.

NSSR was established with the aim of being a charitable company to work in partnership with the Local Authority, residents on the Sandfields Estate, BP Baglan and others to pursue sustainable development and tackle social disadvantage based on the expressed needs of the residents in the area.

NSSR has worked with NPCBC at various levels in pursuance of these aims

**New Sandfields Sustainable Regeneration
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**Directors' Report
for the year ended 31 March 2001
(continued)**

The Company's Aims and Future Objectives (continued)

The following themes form the background to the development of a strategic plan for the next three years:

- NSSR as a Sandfields Community regeneration organisation co-ordinating, hosting and facilitating other voluntary and statutory organisations either based or working in the Sandfields area.
- NSSR as a host organisation for working parties on:
 - Resident sea front development and management ideas
 - Annual sea festival project
 - Community safety issues
 - Transport
 - Youth
 - Elderly
 - Capacity building
 - Health
 - Working practitioners networks and seminars
- NSSR as a frontline organisation providing discrete services either directly or in partnership with others, seeking synergies and adding value to bids and proposals as well as the outcomes in terms of capacity building, social and human capital in the area.
- NSSR as an organisation promoting and working in partnership with other organisations to achieve sustainable development and community involvement. There needs to be a holistic approach to sustainability for the community of Sandfields. There is a link between deprivation and the physical environment in which people live. There is also a link between underachievement and the lack of daytime and evening opportunities for those who lack basic skills in literacy, numeracy and information communication technology.
- New Sandfields needs to work with others to target those who either lack the abilities to access mainstream services or who are excluded by reasons of lack of employment, attendance at school, are disabled or who are involved in drugs or alcohol abuse. Alongside those who are more able or more economically active, NSSR seeks new and innovative ways of engaging with people to have a direct say and involvement in the regeneration of their community.
- The aim is to improve the environment, improve access to work, local authority and voluntary sector services, cultural and leisure activities. The establishment of a seafront visitor centre designed and run by the community is an admirable goal and objective towards these ends. An immediate objective is the increased use of the sustainable development centre at Bevin Avenue, Sandfields. To expand and further develop the café service and consolidate partnership with the youth inclusions programme ("YIP").
- NSSR as a direct provider of services and joint provider of services in partnership for disadvantaged individuals and groups on the Sandfields estate to gain access to training and daytime and evening activities that will help develop their social and vocational skills and improve employability.

**New Sandfields Sustainable Regeneration
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**Directors' Report
for the year ended 31 March 2001
(continued)**

The Company's Aims and Future Objectives (continued)

- To have a plan for service and project development on a scale conducive to achieving a critical mass whereby it can function effectively as a co-ordinating community capacity building and community sustainable regeneration body supported by interested residents and key stakeholders in the community.

The company has obtained clearance to achieve charity status and aims to become a charity within the next twelve months.

Directors

The directors who served during the year and those subsequently appointed were as follows:-

Colin Crowley	
David Davies	
Phyllis Matthews	
Mary Oxley	
Gareth Roberts	
Pamela Thomas	
Edward Cumming	Appointed 27th June 2000
Stanley Davies	Appointed 27th June 2000
Brett Cotton	Resigned 27th June 2001
Claire Barnett	Resigned 29th June 2000
Bev Fowles	Resigned 30th May 2001
Walter Perry	Resigned 1st November 2000
Rosemarie Williams	Resigned 28th June 2000
Rosemarie Selby	Resigned 28th June 2000
Ian Isaac	Appointed 2nd April 2001
Michael Gable	Appointed 27th June 2001

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**New Sandfields Sustainable Regeneration
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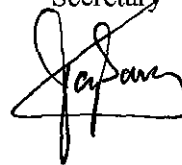
**Directors' Report
for the year ended 31 March 2001
(continued)**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on ... 27th June 2001 and signed on its behalf by:

Sustainable Development Centre
Bevin Avenue
Sandfields
Port Talbot
SA12 6JW

Ian Isaac
Secretary

A handwritten signature in black ink, appearing to read 'Ian Isaac', written over the printed name and title.

... 27th June ... 2001

**New Sandfields Sustainable Regeneration
(Limited by Guarantee)**

**Income and Expenditure Account
for the year ended 31 March 2001**

		2001	2000
	Notes	£	£
Turnover			
Sales		830	171
Grants receivable	2	58,917	110,773
		<u>59,747</u>	<u>110,944</u>
Direct costs		(306)	-
Gross surplus		<u>59,441</u>	<u>110,944</u>
Administrative expenses		(81,529)	(98,780)
Operating (deficit)/surplus	3	<u>(22,088)</u>	<u>12,164</u>
Interest receivable and similar income		<u>45</u>	<u>244</u>
(Deficit)/surplus on ordinary activities before taxation		(22,043)	12,408
Taxation	5	(55)	-
Retained (deficit)/surplus for the year		<u><u>(22,098)</u></u>	<u><u>12,408</u></u>

Movements in reserves are shown in note 10.

**New Sandfields Sustainable Regeneration
(Limited by Guarantee)**

**Balance Sheet
as at 31 March 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		2,060		1,363
Current Assets					
Debtors	7	10,272		-	
Cash at bank and in hand		5,908		21,385	
		<u>16,180</u>		<u>21,385</u>	
Creditors: amounts falling due within one year	8	<u>(27,930)</u>		<u>(10,340)</u>	
Net Current (Liabilities)/Assets			<u>(11,750)</u>		<u>11,045</u>
Net (Liabilities)/Assets			<u>(9,690)</u>		<u>12,408</u>
Capital and Reserves					
Accumulated funds	10		<u>(9,690)</u>		<u>12,408</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

**New Sandfields Sustainable Regeneration
(Limited by Guarantee)**

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2001**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2001 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 27th June 2001 and signed on its behalf by

David Davies
Director



The notes on pages 9 to 12 form an integral part of these financial statements.

**New Sandfields Sustainable Regeneration
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**Notes to the Financial Statements
for the year ended 31 March 2001**

1. Accounting Policies

1.1. Company status

The company is limited by guarantee and has no issued share capital. The liability of its members, who number 10 shall not exceed £10.

1.2. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	20% straight line

1.5. Leases

Rentals paid under operating leases are charged to income as incurred.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year under a defined contribution scheme. The contributions are charged to the profit and loss account as incurred.

1.7. Grants receivable

Revenue-related grants are accounted for on an accruals basis.

2. Grants receivable	2001	2000
	£	£
National Lottery Charities Board	27,450	-
SDS (Neath Port Talbot CBC)	18,500	38,506
National Assembly for Wales	4,976	-
Artwork Wales	3,548	5,000
Millennium Fund	2,729	-
British Petroleum	1,714	40,218
D'Arcy Development	-	19,682
British Steel	-	5,589
Camelot	-	1,224
Greening Initiative	-	554
	<hr/>	<hr/>
	58,917	110,773
	<hr/>	<hr/>

**New Sandfields Sustainable Regeneration
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**Notes to the Financial Statements
for the year ended 31 March 2001**

3. Operating (deficit)/surplus	2001	2000
	£	£
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible fixed assets: Owned assets	<u>348</u>	<u>-</u>
And after crediting:		
Bank interest receivable	<u>45</u>	<u>244</u>
4. Pension costs		
The company operates a defined contribution pension scheme in respect of its company secretary. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £360 (2000 - £1,710).		
5. Taxation	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax	5	-
Prior years		
UK Corporation Tax	50	-
	<u>55</u>	<u>-</u>

**New Sandfields Sustainable Regeneration
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**Notes to the Financial Statements
for the year ended 31 March 2001**

6. Tangible fixed assets

	Motor Vehicles	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 April 2000	1,081	282	1,363
Additions	-	1,045	1,045
At 31 March 2001	<u>1,081</u>	<u>1,327</u>	<u>2,408</u>
Depreciation			
Charge for the year	270	78	348
At 31 March 2001	<u>270</u>	<u>78</u>	<u>348</u>
Net book values			
At 31 March 2001	811	1,249	2,060
At 31 March 2000	<u><u>1,081</u></u>	<u><u>282</u></u>	<u><u>1,363</u></u>

7. Debtors

	2001 £	2000 £
Trade debtors	468	-
Prepayments and accrued income	9,804	-
	<u>10,272</u>	<u>-</u>

**8. Creditors: amounts falling due
within one year**

	2001 £	2000 £
Trade creditors	26,414	9,400
Corporation tax	54	-
Accruals and deferred income	1,462	940
	<u>27,930</u>	<u>10,340</u>

9. Directors

No director was paid during the years ending 31st March 2001 or 31st March 2000.

**New Sandfields Sustainable Regeneration
(Limited by Guarantee)**

**Notes to the Financial Statements
for the year ended 31 March 2001**

10. Accumulated funds	2001
	£
At 1 st April 2000	12,408
Retained deficit for the year	(22,092)
At 31 st March 2001	<u>(9,684)</u>
11. Financial commitments	

Financial commitments under non-cancellable equipment operating leases will result in the following payments falling due in the year to 31st March 2002:-

	2001	2000
	£	£
Expiring:		
In two to five years	775	775
	<u>775</u>	<u>775</u>