

REGISTRAR'S COPY

**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED : 31ST MARCH 2012**

Company no. 3840774

Charity no: 1079467

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**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012**

VIEW (DOVE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

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**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012**

LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees

Mrs Glynis Howell
Cllr T H Marston
Mr A B H Maddocks
Miss S Carter
Ms W E Ore
Mrs J E Whitney
Mrs Susan Parfitt

Chairperson

Mrs Glynis Howell

Steering Committee

Mrs Glynis Howell
Miss Susan Carter
Cllr T H Marston
Cllr Alun Thomas

Managers

Mrs Julie Bibby
Mrs Lesley Smith

Secretary

Mrs Lorraine Roberts

Treasurer

Cllr T H Marston

Registered office

Banwen Community Centre,
Roman Road,
Banwen,
Neath,
SA10 9LW

Registered in England and Wales

Principal activities

The Charity's principal aim is the advancement of education, training, or retraining particularly among unemployed people and the provision of financial assistance, technical assistance, or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need, through help in setting up their own businesses or to help existing businesses in the Neath, Dulais and Swansea Valleys area

Senior Statutory Auditor

P LI Hunkin BSc FCA, WBV Limited,
Chartered Accountants, Woodfield House, Castle Walk, Neath

Bankers

Lloyds TSB, Windsor Road, Neath

Dove Workshop Limited

Dove Workshop Limited is a trading company that provides cafe and crèche services under the same premises as those leased by View (Dove) Limited. Many of the services provided by Dove Workshop Limited are complimentary to those activities of the charity company View (Dove) Limited. As the trading company has a very close affiliation with the charity its financial results are consolidated with those of the charity in accordance with the requirements of the SORP 2005. The results of the company are consolidated on a line by line basis in accordance with the applicable financial reporting standard.

**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

View (Dove) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association incorporated on 14th September 1999 as amended by Special Resolution 6th January 2000

Anyone over the age of 18 can become a member of the charitable company and there are currently 74 members (2011 74 members) each of whom agrees to contribute £1 in the event of the charity winding up

Charity No 1079467

Company No 3840774

The charity's working name is Dove Workshop

Appointment of Trustees

In accordance with the Articles of Association the committee may delegate any of their powers to sub-committee consisting of such persons as they think fit. As such the committee may appoint trustees of the charity. All trustees shall conform to any regulations that may be imposed on them by the committee and shall report all acts and proceedings to the committee as soon as is reasonably practicable. Two trustees are elected annually by the members of the charitable company attending the Annual General Meeting and serve for an indefinite period or until given notice by the Management Committee.

Trustee induction and training

Careful judgement is exercised prior to selection of trustees. All trustees selected have a thorough knowledge and understanding of the charity in all areas covering day to day operations, key funders and stakeholders, legal obligations under charity and company law, content of the 'Memorandum & Articles of Association', the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees continuously undergo relevant training events and courses, which may facilitate the undertaking of their role.

Organisation

The management committee administers the charity. The size of the management committee shall be determined in general meeting but unless and until so fixed there should be no maximum number. The management committee consists of a Chairperson (whom for the purposes of company law is also a company director), secretary and eight committee members.

Related parties

The charity has a close relationship with Dove Workshop Limited. The company is registered in England and Wales and has a registered number 2341942. The trading company was established to operate the Dovecote Day Nursery and healthy eating café, whereby the principal aim is to provide services and undertake activities which are complimentary to the aims and objectives of the charity company View (Dove) Limited.

VIEW (DOVE) LIMITED
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Other related parties of VIEW (Dove) Limited are identified as the Trustees/Directors (and their close families) of the charitable company and members of the management committee by virtue of them having significant influence in the day to day control of the organisation

Risk management

The trustees have a risk management strategy, which comprises:-

- A periodic review of the risks that the charity may face
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

The only significant risk identified that could affect the long term survival of the charity is that of financial independence, were external funding to be jeopardised, then in the long term the charity could struggle to continue its activities. However, the management committee has taken great strides in becoming more financially independent, by means of increasing generated income through nursery and café activities. Furthermore, the management committee is very experienced in applying for grants to maintain the staff and premises and thus far have been successful in securing funds. The management committee operates a reserves policy to mitigate short term risks.

Objectives and activities

The objects of the charity are the advancement of education, training or retraining particularly among unemployed people and the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need, through help in setting up their own business or to existing businesses in Neath, Dulais and Swansea Valleys area.

These continued to be the main objectives for the year.

The strategies employed to achieve the charity's objects were -

- Joint co-ordinators are charged by the committee with the responsibility of the overall management committee of the Dove Workshop and these co-ordinators work with the Dove Steering Committee
- The Steering committee ensures that the aims and objectives of the organisation are being met. Part of the committee's role entails, but is not restricted to, the following activities -
 - Development and planning of training and education curriculum at the workshop
 - Identifying and developing new initiatives, raising awareness in the community
 - Working in partnership with education and training providers in Neath Port Talbot and surrounding areas

ACHIEVEMENTS AND PERFORMANCE

Review of charitable activities

The main areas of charitable activity can be categorised within the following distinctive groups -

- Those activities which are financed mainly by external grant funding (core grants and specific project related grants)
- Those activities which are financed mainly by generating income These activities can be reviewed in both financial and non-financial terms As such, there have been considerable achievements made by the charity during the year -
 - ❖ 852 people participated in Lifelong Learning, 454 achieved qualifications ranging from Entry Level to Level 4 NVQ equivalent
 - ❖ 12,490 people used the facilities at DOVE Workshop
 - ❖ £42,330 funding was secured from Neath Port Talbot County Borough Council's Community Regeneration Fund and £59,134 secured from Welsh Assembly Government's Communities First programme to support the core activities of the organisation
 - ❖ In total £500,224 has been secured to sustain existing services and develop new services in the Dulais Valley
 - ❖ 24 posts have been sustained
 - ❖ 46 children between the ages birth – 5 years are registered with the day nursery
 - ❖ 78 volunteers, 8 work placements and 12 Community Development Projects have been supported
 - ❖ 106 Individuals have had support in choosing a path of learning, seeking employment and/or volunteering
 - ❖ The PC Clinic which is run by volunteers to support community members with IT issues had 160 customers

The centre is a focal point for those wanting to take their first steps after a period of inactivity, and those who are about to graduate after years of studying for their part time degree The DOVE Workshop ensures that their services are tailored to meet the needs and demands of individuals, to make their experience a pleasurable and productive one and continue to maintain this high quality resource in the Dulais Valley

The charity has generated sufficient interest in various projects (such as in its Community Garden project) to an extent that there are significant numbers of volunteers that enjoy contributing their time and skills to assist the charity in undertaking certain activities Support from volunteers is ongoing and growing year on year

PLANS FOR FUTURE PERIODS

The DOVE Workshop will continue to respond to the needs identified by the communities themselves and to the issues identified by the Government and other relevant agencies. This will be done through the development of new curricula and projects, the further development of existing projects, when appropriate, and by informing those agencies and services that have the resources to deliver in the Dulais Valley of the identified need.

OXFAM has developed a project funded by BIG Lottery that will be based in nine geographical areas of Wales to pilot a sustainability livelihoods approach as a means to help individuals and families to maximise their assets locally to tackle exclusion, marginalisation and develop long-term resilience to poverty. We will recruit and develop a worker to deliver the project in our area.

We will continue to support and develop the social enterprise and help with the new development of online sales of the chutney production project.

FINANCIAL REVIEW

The financial result for the year to 31st March 2012 saw a net decrease in group funds totalling £31,485 compared to a £46,104 deficit in 2011.

It should be noted that the net movement in funds be it a surplus or deficit, does not necessarily reflect the overall financial activities and underlying performance of the charity. For example a large deficit may not appear to be a satisfactory result in itself, but it should be appreciated that a charity may have allocated a considerable amount of its funded resources to large scale revenue projects during the period, in accordance with its charitable objectives, thereby resulting in a deficit for that period. Conversely, a surplus certainly does not indicate that a charity is not utilising its funded resources, it may be that a charity has received funding near the end of a reporting period for a major project that commences in the next period, or grant funding may have been spent on large capital projects with low depreciation rates that would only expense a small portion of depreciated capital expenditure through the SOFA in that year, thereby resulting in what would appear to be a large surplus.

The result for the period is comprised of the net movement in restricted and unrestricted funds (general funds belonging to the group) and is explained in further detail below,

Restricted fund reserve

The charity received core funding grants from WAG and NPTCBC (CRF) totalling £101,463 to fund core salary and overhead costs as shown in notes 5 and 6. Additional grants were received from various sources totalling £154,275 and these were used to fund various projects and services in line with the objectives of the charity. Expenditure defrayed on restricted activities during the period amounted to £266,009, shown in note 5, and this expenditure was funded by a combination of the grants and funding received during the current period and restricted reserves brought forward from previous periods, as shown in note 20. The reduction in the restricted reserves does not represent an overspend in these reserves but simply it relates to expenditure on ongoing projects this period in respect of previous funding.

General unrestricted fund reserve

The underlying performance of the entity is reflected within the movements in this fund, Restricted reserve entries on the SOFA represent externally funded projects and services and therefore do not represent the underlying core activities of the charity and how it performs under its own steam. The general reserves of the group have increased from £35,860 to £43,328 of which the subsidiary company comprises £19,119 of these reserves and charity representing a reserve of £24,209, the increase in the reserve is due to current losses of £21,214 being offset by transfers between funds of £28,682, thereby resulting in an increase in these funds totalling £7,468. As shown on note 20, the transfers between funds are made in respect of previously unallocated restricted expenditures, thereby increasing the general fund reserve.

The Charity has incurred a net losses on its trading position as a result of it not generating sufficient income from its Primary Purpose Trading activities (PPT hereafter), As seen in notes 4 and 5, the amount of funds generated from PPT of £36,789 are not sufficient to cover the unfunded Charitable activities and governance costs totalling £57,338. Unfunded wages costs comprise nearly £19,000 of these costs. It is vital that the charity is able to generate more income from PPT in order to fund these overheads, as the group cannot continue as a going concern in the medium to longer term.

Whilst the balance sheet appears strong, it must be appreciated that the bulk of the reserves of the charity relate to the restricted reserves which are comprised largely of the leasehold property. This is a valuable leasehold asset however, it does not represent a liquid resource, so cannot be relied upon as a means of security in the event of funding difficulties. The cash balances of the charity have increased by nearly £31,000 to £60,288, but this is largely a result of large remittances received from opening debtors – as seen on the balance sheet the final debtor balances (monies owing to the charity) have fallen by almost £33,000. Indeed the net current assets available to the charity are slightly higher than the previous period, amounting to £24,209 (£19,878 2011) largely as a result of transfers between funds mentioned above. Therefore, there are sufficient net current assets to allay any causes for concern regarding liquidity of the Charity at the balance sheet date and there are no reported cashflow issues noted at the date of this report that warrant further disclosure.

The management regularly review the current and future funding streams and the major overhead costs and have during the period increased crèche fees as a result of the scaling back of core funding for the crèche salaries. Also the management are in the process of reviewing café food prices in light of increased supplier prices and are also applying for additional funding from other sources such as Oxfam and BIG Lottery fund. This is to ensure that sufficient funding is received in future periods to facilitate the charity in meeting its charitable aims and objectives.

RESERVES POLICY

The primary objective of the charity is the advancement of education, training and retraining of people within the Neath, Dulais and Swansea Valleys, also to provide financial assistance, technical assistance or business advice to such persons in those areas. The trustees aim to establish a level of reserves (that is those funds which are freely available to the charity) that the charity ought to have. Reserves are needed to bridge the funding gaps that may arise on an occasional basis or to meet incidental repairs and running costs. Although there is no specific amount calculated year on year, the trustees continuously monitor the charity's financial position to ensure that there are sufficient funds retained that could allow the charity to adhere to its objectives and, as such meet all training costs and overheads over a sufficient period of time to enable all ongoing courses to be completed. At the 31st March 2012 there was more than £76,000 available to the group in unrestricted cash and bank balances, of which approximately £28,000 was allocated toward the settlement of the new cafe construction retention after the period end.

PUBLIC BENEFIT

The trustees have had due regard to public benefit and consider that each of the activities that the charity is engaged within helps promote the aims of the charity in respect of improving opportunities and the conditions of the life of the inhabitants the Dulais Valley and the surrounding neighbourhood. The numerous activities and achievements of the charity and how these benefit the community are explained in greater detail in the above paragraphs of this report.

**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012**

Statement of trustees' responsibilities

The trustees (who are also directors of View (Dove) Limited 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 Applicable to Smaller Entities)

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 the year. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent;
- 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 operation

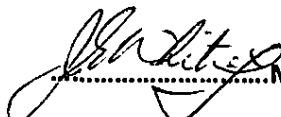
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 information of which the charitable company's Auditor is 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 Auditor is aware of that information

By order of the trustees:-

.....Mrs Glynis Howell (Chairperson)

.....Mrs J E Whitney (Trustee)

Dated: 1st November 2012

**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012**

Independent Auditor's Report to the trustees and members of VIEW (DOVE) Ltd and VIEW (DOVE) Ltd Group

We have audited the financial statements of VIEW (Dove) Limited and VIEW (Dove) Limited Group for the year ended 31 March 2012 which comprise of the primary statements such as the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet, the Group and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standards for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice Applicable to Smaller Entities)

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 charitable company and the charitable company's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement [set out on page 8], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's ([APB's]) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012**

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2012, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities), and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

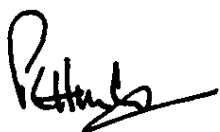
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime [and take advantage of the small companies exemption in preparing the directors' report]



P Li Hunkin BSc. FCA (Senior Statutory Auditor)
For and on behalf of WBV Limited, Statutory Auditor
Chartered Accountants
Woodfield House,
Castle Walk,
Neath,
SA11 3LN

Dated 1st November 2012

**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012**

VIEW (DOVE) LIMITED GROUP

GROUP STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2012

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>2012</u>	Total <u>2011</u>
	<u>Notes</u>	£	£	£	£
<u>INCOMING RESOURCES</u>					
<u>Incoming Resources from Generated Funds</u>					
<u>Voluntary Income</u>					
Grants and core funding	2	-	101,463	101,463	100,472
<u>Activities for Generating Funds</u>					
Commercial Trading Operations	14	221,410	-	221,410	172,550
<u>Investment Income</u>		22	-	22	23
<u>Incoming Resources from Charitable Activities</u>					
Grants for Specific Projects and Services	3	-	154,275	154,275	137,181
Primary Purpose Trading	4	36,789	-	36,789	40,480
<u>Other Incoming Resources</u>		-	-	-	-
<u>TOTAL INCOMING RESOURCES</u>		<u>258,221</u>	<u>255,738</u>	<u>513,959</u>	<u>450,706</u>
<u>RESOURCES EXPENDED</u>					
<u>Charitable Activities</u>	5	48,820	266,009	314,829	318,497
<u>Costs of Generating Funds</u>					
Commercial Trading Operations	14	222,097	-	222,097	171,033
<u>Governance Costs</u>	6	8,518	-	8,518	7,280
<u>TOTAL RESOURCES EXPENDED</u>		<u>279,435</u>	<u>266,009</u>	<u>545,444</u>	<u>496,810</u>
<u>NET MOVEMENT IN FUNDS</u>		(21,214)	(10,271)	(31,485)	(46,104)
Balance brought forward		35,860	354,594	390,454	436,558
Gross transfer between funds	20	28,682	(28,682)	-	-
<u>TOTAL FUNDS CARRIED FORWARD</u>		<u>43,328</u>	<u>315,641</u>	<u>358,969</u>	<u>390,454</u>

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012

VIEW (DOVE) LIMITED GROUP

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2012

	<u>2012</u>	<u>2011</u>
<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	513,937	450,683
Operating Expenses	<u>(545,444)</u>	<u>(496,810)</u>
Deficit on ordinary activities before interest	<u>(31,507)</u>	<u>(46,127)</u>
Interest receivable and similar income	<u>22</u>	<u>23</u>
(Deficit) for the financial year	<u>(31,485)</u>	<u>(46,104)</u>
Retained surpluses brought forward	<u>390,454</u>	<u>436,558</u>
Retained surpluses carried forward	<u><u>358,969</u></u>	<u><u>390,454</u></u>

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2012

VIEW (DOVE) LIMITED AND VIEW (DOVE) LIMITED GROUP


CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2012

	<u>Note</u>	<u>Group</u> <u>2012</u> £	<u>Group</u> <u>2011</u> £	<u>Charity</u> <u>2012</u> £	<u>Charity</u> <u>2011</u> £
<u>FIXED ASSETS</u>					
Tangible Assets	7	927,210	978,641	296,556	326,761
<u>CURRENT ASSETS</u>					
Stocks		500	-	-	-
Sundry debtors and prepayments	8	16,773	44,130	4,694	37,559
Cash at Bank and in Hand	9	96,366	173,535	60,288	29,379
		<u>113,639</u>	<u>217,665</u>	<u>64,982</u>	<u>66,938</u>
<u>LIABILITIES</u>					
Creditors amounts falling due within one year	10	14,056	122,288	21,688	19,227
<u>NET CURRENT ASSETS</u>		<u>99,583</u>	<u>95,377</u>	<u>43,294</u>	<u>47,711</u>
<u>TOTAL ASSETS</u>					
<u>LESS CURRENT LIABILITIES</u>		1,026,793	1,074,018	339,850	374,472
Creditors amounts falling due after more than one year	11	667,824	683,564	-	-
<u>TOTAL NET ASSETS</u>		<u>358,969</u>	<u>390,454</u>	<u>339,850</u>	<u>374,472</u>
<u>THE FUNDS OF THE CHARITY</u>					
Unrestricted Income Funds	12	43,328	35,860	24,209	19,878
Restricted Income Funds	20	315,641	354,594	315,641	354,594
		<u>358,969</u>	<u>390,454</u>	<u>339,850</u>	<u>374,472</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

The financial statements on pages 9 to 11 were approved and authorised for issue by the trustees on 1 November 2012 and signed on their behalf by -

..........Mrs G Howell (Chairperson, Director)

.....Mrs J E Whitney (Director)

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005 and Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

The statement of financial activity (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking in accordance with the requirements of the SORP 2005. The results of the subsidiary are consolidated on a line by line basis.

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

(c) Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when -

- the donor specifies that the grant or donation must be only used in future accounting periods, or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Also included in income from charitable activities are resources received which are a payment for goods and services provided for the benefit of the charity's beneficiaries. It will include trading activities undertaken in furtherance of the charity's objects otherwise known as 'primary purpose trading'.

(d) **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Resources expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its charitable objectives as opposed to the cost of raising the funds to finance these activities and governance costs. Charitable activities are all the resources expended by the charity in the delivery of goods and services, including its programme and project work that is directed at the achievement of its charitable aims and objectives. Such costs include the directions of the charitable activities, together with those support costs incurred that enable those activities to be undertaken.

Governance costs include the costs of governance arrangements that relate to the general running of the charity as opposed to direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure which allow the charity to operate on a day to day basis.

(e) **Tangible fixed assets and depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows -

Leasehold property improvements	-	duration of lease 30 years
Equipment, fixtures and Fittings	-	33 1/3 % per annum of cost and 25% per annum of cost

The group has held a short (30 year) lease since 2003 on land owned by Onllwyn Community Council.

Software packages purchased separately from computers are written off in the year of purchase.

(f) **Government Grants**

Government Grants in respect of unrestricted funds are accounted for in the year to which they relate.

(g) **Hire purchase and leasing commitments**

Rentals paid under operating levels are charged to the statement of financial activities on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. GRANTS & CORE FUNDING

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2012</u>	<u>Total 2011</u>
	£	£	£	£
NPTCBC – CRF	-	42,330	42,330	43,062
WG – Communities First Non Core	-	59,133	59,133	57,410
	<u>-</u>	<u>101,463</u>	<u>101,463</u>	<u>100,472</u>

3. GRANTS FOR SPECIFIC PROJECTS AND SERVICES

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2012</u>	<u>Total 2011</u>
	£	£	£	£
NPTCBC Cymmorth	-	8,996	8,996	9,152
Open University	-	2,493	2,493	-
WG - Communities First Outcomes	-	91,560	91,560	61,079
WCVA Engagement Gateway	-	10,937	10,937	3,379
DAF Employability	-	12,696	12,696	19,197
DAF Garden	-	4,516	4,516	35,700
Lloyds TSB Foundation	-	14,500	14,500	-
WVRS (Dulais Festival)	-	(284)	(284)	2,505
NPTCBC ASD Project	-	8,648	8,648	-
NPTCVS	-	-	-	3,824
Dulais Festival (WAG Comm 1 st)	-	-	-	2,345
NPTCBC Get It On	-	213	213	-
	<u>-</u>	<u>154,275</u>	<u>154,275</u>	<u>137,181</u>

4. PRIMARY PURPOSE TRADING

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2012</u>	<u>Total 2011</u>
	£	£	£	£
Room Hire, Activities & Course Fees	21,211	-	21,211	21,782
Food Co-op Sales	5,628	-	5,628	6,475
Garden Sales	4,084	-	4,084	6,111
Photocopying, telephone etc	2,779	-	2,779	3,542
Marquee hire	-	-	-	729
Other miscellaneous	3,087	-	3,087	1,841
	<u>36,789</u>	<u>-</u>	<u>36,789</u>	<u>40,480</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. CHARITABLE ACTIVITIES

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2012</u>	<u>Total 2011</u>
	£	£	£	£
Get it on project	-	-	-	2,356
WCVA Engagement Gateway	-	13,203	13,203	1,164
Surestart Cymmorth project expenses	-	8,510	8,510	9,244
Childcare & catering	3,745	-	3,745	1,977
Motor, travel and accommodation	1,131	-	1,131	2,633
Salaries & wages (core)	18,648	90,901	109,549	99,857
Printing, postage, stationery & adverts	2,390	-	2,390	2,097
Telephone	2,191	-	2,191	2,576
Depreciation *	1,829	29,024	30,853	42,644
Training expenses	801	-	801	2,450
Repairs and renewals	7,660	-	7,660	5,676
Rent, rates, light and heat	1,001	7,864	8,865	15,422
Sundries	933	-	933	356
Lloyds TSB Foundation	-	3,248	3,248	-
Insurance	-	5,191	5,191	4,922
Equipment Rentals	2,376	-	2,376	3,253
Membership Fees & subscriptions	70	-	70	70
Food Co-op costs	6,045	-	6,045	6,308
Communities First Outcomes	-	90,650	90,650	61,189
DAF Employability (NPT)	-	12,696	12,696	14,638
DAF Garden	-	4,722	4,722	35,925
Dulais Festival	-	-	-	3,619
Polytunnels	-	-	-	121
	<u>48,820</u>	<u>266,009</u>	<u>314,829</u>	<u>318,497</u>

6. GOVERNANCE COSTS

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2012</u>	<u>Total 2011</u>
	£	£	£	£
Bank charges	45	-	45	29
Independent Examiners fee	-	-	-	3,780
Auditor remuneration	4,800	-	4,800	
Salaries & Employer's NIC	3,673	-	3,673	3,471
	<u>8,518</u>	<u>-</u>	<u>8,518</u>	<u>7,280</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. GROUP TANGIBLE FIXED ASSETS

	Equipment, Fixtures, Fittings & <u>Motor Vehicles</u>	Leasehold <u>Improvements</u>	<u>Total</u>
	£	£	£
<u>COST</u>			
At 1st April 2011	329,069	1,063,829	1,392,898
Additions	21,397	-	21,397
At 31st March 2012	<u>350,466</u>	<u>1,063,829</u>	<u>1,414,295</u>
<u>DEPRECIATION</u>			
At 1st April 2011	291,565	122,692	414,257
Charge for the year	29,045	43,783	72,828
At 31st March 2012	<u>320,610</u>	<u>166,475</u>	<u>487,085</u>
<u>NET BOOK VALUE</u>			
At 31st March 2012	<u>29,856</u>	<u>897,354</u>	<u>927,210</u>
At 31st March 2011	<u>37,505</u>	<u>941,136</u>	<u>978,641</u>

8. DEBTORS AND PREPAYMENTS

	Group <u>2012</u>	Charity <u>2012</u>	Group <u>2011</u>	Charity <u>2011</u>
	£	£	£	£
Sundry debtors subsidiary	12,079	-	6,571	-
Sundry debtors charity	4,694	4,694	37,559	37,559
	<u>16,773</u>	<u>4,694</u>	<u>44,130</u>	<u>37,559</u>

9. GROUP CASH AT BANK AND IN HAND

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	2012 <u>Total</u>	2011 <u>Total</u>
	£	£	£	£
Subsidiary bank account *	36,078	-	36,078	144,156
Charity bank accounts	40,138	19,910	60,048	29,139
Charity cash in hand	240	-	240	240
	<u>76,456</u>	<u>19,910</u>	<u>96,366</u>	<u>173,535</u>

* Included in subsidiary bank balances are residual WAG grants of £28,220 received during the previous year and are designated for the purposes of repayment of the final retention to the builders of the café

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>Group</u> <u>2012</u>	<u>Charity</u> <u>2012</u>	<u>Group</u> <u>2011</u>	<u>Charity</u> <u>2011</u>
	£	£	£	£
Intercompany creditor	-	14,131	-	14,131
Sundry creditors subsidiary	6,499	-	117,192	-
Sundry creditors charity	7,557	7,557	5,096	5,096
	<u>14,056</u>	<u>21,688</u>	<u>122,288</u>	<u>19,227</u>

11. CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>Group</u> <u>2012</u>	<u>Charity</u> <u>2012</u>	<u>Group</u> <u>2011</u>	<u>Charity</u> <u>2011</u>
	£	£	£	£
Deferred grants	667,824	-	683,564	-
Sundry creditors charity	-	-	-	-
	<u>667,824</u>	<u>-</u>	<u>683,564</u>	<u>-</u>

12. ANALYSIS OF GROUP NET (LIABILITIES)/ASSETS BETWEEN UNRESTRICTED AND RESTRICTED FUNDS

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2012</u> <u>Total</u>	<u>2011</u> <u>Total</u>
	£	£	£	£
Fixed Assets	631,479	295,731	927,210	978,641
Stocks	500	-	500	-
Sundry Debtors and Prepayments	16,773	-	16,773	44,130
Cash at Bank and in Hand	76,456	19,910	96,366	173,535
Creditors falling due within one year	(14,056)	-	(14,056)	(122,288)
Creditors falling due after more than one year	(667,824)	-	(667,824)	(683,564)
	<u>43,328</u>	<u>315,641</u>	<u>358,969</u>	<u>390,454</u>

The unrestricted fund represents the free funds of the group which are not designated for particular purposes. Included in unrestricted bank balances are members loans totalling £74

13. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Under the terms of the Memorandum of Association the liability of each member is limited to a maximum of one pound.

If in the event of the winding up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever this shall not be distributed to the members but shall be transferred to some other charitable institution or institutions having objects similar to the object of View (Dove) Limited and which shall prohibit the distribution of its or their income or property to an extent at least as great as is imposed on View (Dove) Limited. If effect cannot be given to this provision the transfer shall be made to some other charitable object with the consent of the Charity Commissioners for England and Wales.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. SUBSIDIARY COMPANY

View (Dove) Limited has a trading subsidiary, Dove Workshops Limited, which is a company limited by guarantee without a share capital. The year end of Dove Workshop Limited is 31st March, the following information has been extracted from their financial statements

	<u>2012</u>	<u>2011</u>
	£	£
Turnover and other operating income	221,410	172,550
Management fee subsidiary company	-	(12,900)
Hire of vehicle recharged to View	-	4,000
Cleaner costs recharged to View	-	4,615
NPTCVS Grant transfer from View	3,824	-
	<u>225,234</u>	<u>168,265</u>
Administration and other direct costs including taxation	(222,097)	(171,033)
Net Profit / (deficit) for year	3,137	(2,768)
Reserves brought forward	15,982	18,751
Reserves carried forward	<u>19,119</u>	<u>15,982</u>

15. AUDITOR REMUNERATION - GROUP

	<u>2012</u>	<u>2011</u>
	£	£
Independent Examiners fee in respect of provision of non-audit services	-	6,060
Auditor remuneration in respect of provision of non-audit services	6,226	-
audit services	1,560	-
	<u>7,786</u>	<u>6,060</u>

16. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or benefits for the year ended 31st March 2012 nor for the year ended 31st March 2011

There were no trustees' expenses paid for the year ended 31st March 2012 nor for the year ended 31st March 2011

17. ANALYSIS OF STAFF COSTS (VIEW)

	<u>2012</u>	<u>2011</u>
	£	£
Staff salaries	188,601	181,099
Employers National Insurance	16,422	15,949
Casual cleaners, caretakers etc	7,143	4,615
	<u>212,166</u>	<u>201,663</u>

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18. ANALYSIS OF STAFF COSTS (VIEW) (continued)

Allocated as follows -

	<u>2012</u>	<u>2011</u>
	£	£
Staff salaries & NI (Governance)	3,673	3,471
Staff salaries & NI (core)	102,865	99,857
Surestart Cymorth worker	5,971	6,715
DAF Employability	5,495	10,676
Communities First Outcomes	74,963	49,474
Engagement Gateway	8,456	1,024
DAF Garden worker	1,107	25,831
Lloyds TSB Foundation	2,952	-
Cleaning and caretaker	6,684	4,615
	<u>212,166</u>	<u>201,663</u>

No employees received emoluments in excess of £60,000 (2011: None)

Average full time staff numbers during the year under review were as follows -

	<u>2012</u>	<u>2011</u>
	£	£
Average full time staff numbers (View)	<u>10</u>	<u>10</u>

19. RECONCILIATION OF CHARITY FUNDS TO GROUP FUNDS

	<u>2012</u>	<u>2011</u>
	£	£
Total funds of Charity c/f	339,850	374,472
Total reserves of Dove Workshop Limited c/f	19,119	15,982
Total group funds c/f	<u>358,969</u>	<u>390,454</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. RESTRICTED FUNDS

Grants have been received to enable the group to finance redevelopment of the leasehold property. All such grants received are reflected in Restricted Funds. In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) all grants have been treated as restricted reserves. The grants are released to the SOFA at rates which match the relevant depreciation rates of those assets acquired.

In addition to the above mentioned grants there are other grants reflected in restricted funds. These funds represent grants received for specific projects due to commence in future accounting periods. Such grants have been deferred so as to comply with the requirements of the SORP 2005 in that until project expenditures have been incurred and completed, entitlement to the grant receipts is not guaranteed. The position at the year end was as follows -

Summary in movement in restricted fund

	Funds b/f £	Funds received during year £	Funds defrayed during year £	Transfers between funds £	Funds c/f £
Leasehold improvement grants:					
NAW & WEFO	313,749	-	-	(24,381)	289,368
Other restricted fund grants:					
NPTCBC ADT Project	-	8,648	-	-	8,648
Lloyds TSB Foundation	-	14,500	3,248	-	11,252
NPTCBC Get IT On	-	213	-	(213)	-
DAF Employability	4,559	12,696	12,696	(4,559)	-
DAF Garden	-	4,516	4,722	206	-
Sure Start Cymmorth	-	8,996	8,510	(486)	-
Big Lottery Fund grant	27,337	-	13,642	(8,232)	5,463
WCVA Engagement Gateway	2,215	10,937	13,203	51	-
NPTCVS	3,703	-	-	(3,703)	-
WVRS (D Festival)	1,231	(284)	-	(947)	-
Open University	-	2,493	2,493	-	-
NPTCBC CRF funding	-	42,330	42,330	-	-
WAG	-	59,133	59,133	-	-
Communities First					
Outcomes	1,800	91,560	91,550	(900)	910
Adjustment *	-	-	14,482	14,482	-
	354,594	255,738	266,009	(28,682)	315,641

* Leasehold property funds are written off over the term of the lease and corresponding depreciation on the leasehold asset is also charged to the SOFA. Depreciation charged on the leasehold property, (including previously) amounted to £ 24,381 and is charged to the SOFA to match the unwinding of the restricted revenue reserve.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. RELATED PARTY TRANSACTIONS

The following transactions occurred during the period under review between VIEW (Dove) Limited and Dove Workshop Limited -

Cleaning, childcare and catering costs of £9,481 incurred and paid by Dove Workshop Ltd have been allocated to the charity

A grant of £3,824 received in 2011, relating to Dove Workshop Ltd, was transferred to the company during the period

The balance owed to Dove Workshop Limited by VIEW (Dove) Limited at 31st March 2012 was £14,134

Dove Workshop Limited is related to VIEW (Dove) Limited by virtue of control by common management

22. TAXATION

The company is a registered charity and no provision is considered necessary for taxation as the charity is exempt from corporation taxes under the Income and Corporation Tax Act 2000. The trading subsidiary has made no taxable profits during the year under review.

23. RECONCILIATION OF VIEW INCOME AND EXPENDITURE TO GROUP SOFA

	<u>Note</u>	<u>2012</u>	<u>2011</u>
		£	£
Deficit per VIEW		(34,622)	(43,336)
Net profit made by Dove Workshop Ltd	14	<u>3,137</u>	<u>2,768</u>
Group deficit per SOFA		<u>(31,485)</u>	<u>(46,104)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. ANALYSIS OF DIRECTLY ATTRIBUTABLE AND SUPPORT COSTS ALLOCATED BY ACTIVITY

	<u>Note</u>	Charitable Activities			<u>Total</u>
		Core activity	Specific	Primary	
		Educational	projects	Purpose	
		<u>Training</u>	<u>& services</u>	<u>Trading</u>	
		£	£	£	£
SUPPORT COSTS DIRECTLY ALLOCATED TO ACTIVITY					
DAF Garden	1	-	4,722	-	4,722
DAF Employability	1	-	8,320	-	8,320
Communities First Outcomes	1	-	90,650	-	90,650
Insurance	2	1,730	1,730	1,731	5,191
Childcare & catering	1	3,640	-	-	3,640
Surestart Cymorth	1	-	8,510	-	8,510
D Festival	1	-	-	-	-
Motor, travel & accommodation	2	417	417	417	1,251
Postage, stationery, printing and adverts	2	897	897	897	2,691
Telephone	2	730	730	731	2,191
Training expenses	2	2,022	2,022	-	4,044
Repairs and renewals	2	2,420	2,420	2,421	7,261
Rent, rates, light and heat	2	2,955	2,955	2,955	8,865
Sundries	2	311	311	311	933
Get it on project	1	-	-	-	-
Core salaries and National Insurance	2	55,383	-	55,382	110,765
Depreciation	2	10,284	10,284	10,285	30,853
Equipment rentals	2	792	792	792	2,376
Membership fees and subs	1	70	-	-	70
Food co-operative costs	1	-	-	6,045	6,045
WCVA Engagement Gateway	1	-	13,203	-	13,203
Lloyds TSB Foundations	1	-	3,248	-	3,248
		81,651	151,211	81,967	314,829

Notes

- 1 These costs are directly incurred in providing the relevant activity (such as salary costs etc)
- 2 These costs are allocated across all activities on an estimated basis consistent with the use of the resources

Salaries and national insurance costs allocated to governance are based on a small percentage of the managers time spent undertaking such matters

24. ANALYSIS OF DIRECTLY ATTRIBUTABLE AND SUPPORT COSTS ALLOCATED BY ACTIVITY (continued)

- 3 Depreciation has been allocated on a basis consistent with the use of expenditure, with the majority allocation to specific projects and services. This reflects the fact that the majority of expenditure incurred on such activities is of a capital nature. Depreciation of fixtures, equipment, plant and machinery restricted to the provision of specific projects such as Big Lottery and Key Fund, have been directly allocated to Specific Projects and Services. Remaining depreciation on the leasehold and core fixtures is allocated evenly between Education and Training and Primary Purpose trading.

25. OBLIGATIONS UNDER FINANCE LEASES

Group and charity	<u>2012</u>	<u>2011</u>
	£	£
The amounts fall due as follows -		
Within one year	-	2,376
In the second to fifth year inclusive	-	-
	<u>-</u>	<u>2,376</u>

26. GOING CONCERN

View (Dove) Limited has generated a loss from core activities during the year under review. The management committee is mindful that the charity must continue to develop income from primary purpose trading and also in future will ensure that grant funding applications will include additionally apportioned overheads that are currently unfunded. The management committee has strong links with the local authority and local partnerships and are confident that the charity will continue to receive their support.

In light of the above the trustees consider that the going concern basis is an appropriate basis for the preparation of the accounts.

27. CONTROL RELATIONSHIPS

The charity is controlled by the directors and trustees as noted on page 1.