

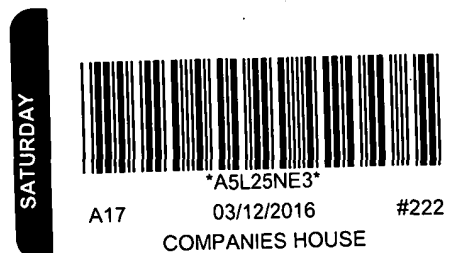
REGISTRAR'S COPY

VIEW (DOVE) LIMITED REPORT AND FINANCIAL STATEMENTS YEAR ENDED : 31ST MARCH 2016

Company no. 3840774

Charity no: 1079467

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL



**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2016**

VIEW (DOVE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

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**VIEW (DOVE) LIMITED
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REPORT OF THE TRUSTEES

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary company for the year ended 31 March 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity No: 1079467

Company No: 3840774

The charity's working name is Dove Workshop

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
Mrs L Rogers
Mrs H K Winston
Mr J Evans
Mr G W Thomas (appointed 03/12/2015)
Mr G M D Cawsey (appointed 03/12/2015)

Chairperson

Mrs Glynis Howell (resigned 03/12/2015)
Mrs Susan Parfitt (appointed 03/12/2015)

Managers

Mrs Julie Bibby
Mrs Lesley Smith

Secretary

Mrs Susan Parfitt

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.

**VIEW (DOVE) LIMITED
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Independent Examiner

Philip 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, catering and day nursery 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 Charities SORP (FRSSE) 2015. The results of the company are consolidated on a line by line basis in accordance with the applicable financial reporting standard.

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 (2015: 74 members) each of whom agrees to contribute £1 in the event of the charity winding up.

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 and eight committee members (whom for the purposes of company law are also company directors) and a secretary.

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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 Cafe Sarn Helen, 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.

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 committees 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.

KEY ACHIEVEMENTS 2015/16

- ❖ **379 people** participated in Lifelong Learning, achieved qualifications ranging from Entry Level to Level 4 NVQ equivalent.
- ❖ **£35,150** funding was secured from Neath Port Talbot County Borough Council's Community Regeneration Fund.
- ❖ In total **£432,704** has been secured to sustain existing services and develop new services in the Dulais Valley.
- ❖ **21 posts** were sustained.
- ❖ **41 children** between the ages birth – 5 years were registered with the day nursery.
- ❖ **30 volunteers** and work placements have been supported.
- ❖ **156 Individuals** have had advice in learning, seeking employment, volunteering and gaining IT Skills.
- ❖ **The free PC Clinic** was provided by volunteers to support community members with IT issues.
- ❖ **22 jobs** were safeguarded and 8 people were supported to gain employment.
- ❖ **27 additional services** were held in the centre including Neath Port Talbot Welfare Rights Appointments, supported job search and benefit claims.

Future Plans

- Develop a Media Hub to address digital exclusion and provide opportunities for entry into creative industries for young people.
- To develop new learning opportunities supported by Neath Port Talbot Adult Learning Network including Pre-Access courses.

VIEW (DOVE) LIMITED
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FINANCIAL REVIEW

The financial result for the year to 31st March 2016 saw a net decrease in group funds totalling £29,897 compared to a £25,368 deficit in 2015.

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 as 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 NPTCBC (CRF) totalling £35,150 to fund core salary and overhead costs as shown in note 5. Additional grants were received from various sources totalling £126,358 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 £182,210, shown in notes 5 and 20, 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.

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 decreased by £10,431 to £(26,925) of which the subsidiary company comprises a reserve of £(33,098) and the charity representing a reserve of £6,173; the decrease in the reserves is due to the charity's subsidiary incurring costs, most of which are comprised of salaries, that are in excess of incomes generated.

The Charity has made a net surplus on its trading position as a result of it generating income from its Primary Purpose Trading activities (PPT hereafter) of £69,004; as seen in note 4 incurring unfunded Charitable activities costs totalling £60,023 (as shown in note 5). Unfunded wages costs comprise more than £17,000 of these costs. It is vital that the charity is able to generate sufficient income from PPT in order to fund these overheads, or reduce its costs, as the group cannot continue as a going concern in the medium to longer term.

VIEW (DOVE) LIMITED
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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 decreased by nearly £6,000 to £16,342; the cash balances available to the charity were £16,342 but of these overdrawn cash balances of £(9,950) related to unrestricted funds – the balance of £26,292 were restricted grants. The unrestricted cash available to the charity fell by £9,602 from the level brought forward largely as a result of an increase in the intercompany debtor during the period as per note 21.

The net current assets of the charity are higher than the previous period, amounting to £6,060 (2015 £(1,690)) largely as a result of an increase in unfunded charitable income. However, there is some concern as to the going concern assumption regarding the future viability of the charity again as in the previous period but there are no reported cash flow issues noted at the date of this report that warrant further disclosure.

The Board of Trustees and the managers regularly review the current and future funding streams and the running costs of the organisation. During this reporting period there has been an on-going review of the social enterprise, decisions to change the staffing ratios in the café, food prices and opening hours have been made. The Day Nursery has also undergone a review and as a result the hourly rate in the nursery has been increased in line with other local childcare providers.

A business plan has been implemented by the Trustees covering the years 2016 to 2018 to endeavour to ensure the continued operational existence of the group.

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 2016 there were group unrestricted cash and overdrawn bank balances of £(9,000).

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 2016**

Accounts

The accounts are drawn up to comply with the Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the trustees:-

..........Mrs Glynis Howell (Trustee)

..........Mrs S Parfitt (Trustee)

Dated: 1 December 2016

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2016

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

I report on the accounts of the company for the year ended 31 March 2016 which are set out on pages 9 to 23.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Philip Hunkin BSc FCA
Independent Examiner
WBV Limited
Chartered Accountants
Woodfield House,
Castle Walk,
Neath,
SA11 3LN

Dated: 1 December 2016

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2016

VIEW (DOVE) LIMITED GROUP
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING SUMMARY INCOME AND
EXPENDITURE ACCOUNT

		Unrestricted Funds	Restricted Funds	Total 2016	Total 2015
	Notes	£	£	£	£
<u>INCOME</u>					
<u>Charitable activities</u>					
Core Funding grant	2	-	35,150	35,150	40,171
Grants for specific projects and services	3	-	126,358	126,358	91,523
<u>Other trading activities</u>					
Commercial trading operations	16	221,560	-	221,560	231,762
Primary purpose trading	4	69,004	-	69,004	51,303
<u>Investment Income</u>					
Bank interest		6	-	6	18
<u>TOTAL INCOME</u>		<u>290,570</u>	<u>161,508</u>	<u>452,078</u>	<u>414,777</u>
<u>EXPENDITURE</u>					
<u>Raising funds</u>					
Commercial Trading Operations	16	239,742	-	239,742	242,073
<u>Charitable Activities</u>	5	60,023	182,210	242,233	198,072
<u>TOTAL EXPENDITURE</u>		<u>299,765</u>	<u>182,210</u>	<u>481,975</u>	<u>440,145</u>
NET EXPENDITURE BEFORE TRANSFERS		(9,195)	(20,702)	(29,897)	(25,368)
Transfers between funds	20	(1,236)	1,236	-	-
Net movement in funds		(10,431)	(19,466)	(29,897)	(25,368)
Fund balances brought forward at 01/04/2015		(16,494)	256,490	239,996	265,364
FUND BALANCES CARRIED FORWARD					
31/03/2016		<u>(26,925)</u>	<u>237,024</u>	<u>210,099</u>	<u>239,996</u>

All of the above results are derived from continuing activities. There were no gains and losses on investment assets or any other assets.

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
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VIEW (DOVE) LIMITED AND VIEW (DOVE) LIMITED GROUP

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

		Group 2016	Group 2015	Charity 2016	Charity 2015
	Note	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	8	722,512	767,717	231,553	246,035
<u>CURRENT ASSETS</u>					
Stocks		1,950	2,600	-	-
Sundry debtors and prepayments	9	39,837	33,067	42,160	20,049
Investments	10	250	250	250	250
Cash at Bank and in Hand	11	17,277	25,585	16,342	22,292
		<u>59,314</u>	<u>61,502</u>	<u>58,752</u>	<u>42,591</u>
<u>LIABILITIES</u>					
Creditors amounts falling due within one year	12	(59,893)	(47,187)	(47,108)	(33,713)
<u>NET CURRENT (LIABILITIES)/ASSETS</u>		<u>(579)</u>	<u>14,315</u>	<u>11,644</u>	<u>8,878</u>
<u>TOTAL ASSETS</u>					
<u>LESS CURRENT LIABILITIES</u>		721,933	782,032	243,197	254,913
<u>ACCRUALS AND DEFERRED INCOME</u>					
	13	(511,834)	(542,036)	-	-
<u>TOTAL NET ASSETS</u>		<u>210,099</u>	<u>239,996</u>	<u>243,197</u>	<u>254,913</u>
<u>THE FUNDS OF THE CHARITY</u>					
Unrestricted Income Funds	14	(26,925)	(16,494)	6,173	(1,577)
Restricted Income Funds	20	237,024	256,490	237,024	256,490
		<u>210,099</u>	<u>239,996</u>	<u>243,197</u>	<u>254,913</u>

VIEW (DOVE) LIMITED
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For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:-

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 January 2015).

The financial statements on pages 9 to 23 were approved and authorised for issue by the trustees on 1 December 2016 and signed on their behalf by:-

..........**Mrs Glynis Howell** (Director)

..........**Mrs Susan Parfitt** (Director)

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention.

In preparing the financial statements the charity follows best practice as laid down in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective January 2015) ie Charities SORP (FRSSE), the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) and United Kingdom Generally Accepted Accounting Practice.

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 Charities SORP (FRSSE) 2015. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

The Financial Statements have been prepared on a basis consistent with the details contained in note 24 of the financial statements.

(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.

(c) Income

Grant 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Income from other trading 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'.

Investment income is recognised when receivable.

(d) Expenditure

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.

Expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its charitable objectives. 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 and governance costs.

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) 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)

(g) Stock

Stock is included at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CORE FUNDING GRANT

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2016</u>	<u>Total 2015</u>
	£	£	£	£
Grants & Core Funding:-				
NPTCBC – CRF	-	35,150	35,150	40,171

3. GRANTS FOR SPECIFIC PROJECTS AND SERVICES

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2016</u>	<u>Total 2015</u>
	£	£	£	£
NPTCBC Cymorth/Families First	-	-	-	8,996
NPTCBC Youth Project	-	-	-	10,000
Sportslot Youth Project	-	518	518	-
Lloyds Bank Foundation	-	17,062	17,062	8,869
OXFAM Cymru Grant	-	26,881	26,881	25,426
Dulais Valley Partnership Ltd Youth Project	-	17,616	17,616	13,310
Big Lottery Fund - Cwm Ni Iach	-	58,148	58,148	-
Western Valley C 1st	-	6,133	6,133	24,922
	-	126,358	126,358	91,523

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2016

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. PRIMARY PURPOSE TRADING

	Unrestricted Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£
Room Hire, Activities & Course Fees	42,280	-	42,280	26,335
Photocopying, telephone etc	2,183	-	2,183	1,759
Wages recharged to Glynneath Training Centre Limited	2,714	-	2,714	10,794
Contribution to overheads - Western Valley C 1st, Oxfam, Big Lottery Fund & Dulais Valley Partnership Ltd				
Youth Project	21,527	-	21,527	11,100
Other miscellaneous	300	-	300	1,315
	69,004	-	69,004	51,303

5. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£
NPTCCB Cymorth/Families First	-	-	-	9,000
Childcare & catering	420	-	420	2,311
Motor, travel and accommodation	2,129	-	2,129	1,488
Salaries & wages (core)	17,351	35,150	52,501	58,193
Tutor costs	3,094	-	3,094	564
Printing, postage, stationery & adverts	2,119	-	2,119	1,812
Telephone and internet	5,545	-	5,545	3,374
Depreciation (per note 20)	-	14,482	14,482	14,770
Training expenses	-	-	-	405
Repairs and renewals	4,178	-	4,178	4,268
Rent, rates, light and heat	7,726	-	7,726	4,918
Sundries	1,603	-	1,603	844
Lloyds Bank Foundation	-	17,313	17,313	9,115
Insurance	7,477	-	7,477	5,750
Equipment Rentals	1,969	-	1,969	2,563
Membership Fees & subscriptions	1,810	-	1,810	840
Professional fees	450	-	450	-
Bank charges	-	-	-	30
Independent Examination fee	4,152	-	4,152	4,152
OXFAM CYMRU Project	-	29,426	29,426	28,275
Sportslot Youth Project	-	513	513	-
Maes Gwyn Wind Turbine Fund	-	-	-	4,099
NPTCBC Youth Project	-	-	-	10,000
Dulais Valley Partnership Ltd				
Youth Project	-	26,099	26,099	4,827
Big Lottery - Cwm Ni Iach	-	52,313	52,313	-
Western Valley C 1st	-	6,914	6,914	26,474
	60,023	182,210	242,233	198,072

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. SUPPORT COSTS

The charity runs a number of different projects and activities that are closely aligned with its aims and objectives as noted in the trustees report. The direct costs associated with these projects are as noted in each of the project and expense headings in note 5 above. The costs of wages and overheads incurred in support of these activities are shown under the restricted fund column where applicable. The remainder of the core running costs of the charity are reflected under the unrestricted fund column above.

7. GOVERNANCE COSTS

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2016</u>	<u>Total 2015</u>
	£	£	£	£
Bank charges	-	-	-	30
Independent examination fee	4,152	-	4,152	4,152
Salaries & Employer's NIC	2,595	-	2,595	2,889
	<u>6,747</u>	<u>-</u>	<u>6,747</u>	<u>7,071</u>

8. GROUP TANGIBLE FIXED ASSETS

	<u>Equipment, Fixtures, Fittings & Motor Vehicles</u>	<u>Leasehold Improvements</u>	<u>Total</u>
	£	£	£
<u>COST</u>			
At 1st April 2015 and at 31 March 2016	<u>357,718</u>	<u>1,063,829</u>	<u>1,421,547</u>
<u>DEPRECIATION</u>			
At 1st April 2015	356,007	297,823	653,830
Charge for the year	<u>1,424</u>	<u>43,781</u>	<u>45,205</u>
At 31st March 2016	<u>357,431</u>	<u>341,604</u>	<u>699,035</u>
<u>NET BOOK VALUE</u>			
At 31st March 2016	<u>287</u>	<u>722,225</u>	<u>722,512</u>
At 31st March 2015	<u>1,711</u>	<u>766,006</u>	<u>767,717</u>

VIEW (DOVE) LIMITED
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YEAR ENDED 31ST MARCH 2016

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. DEBTORS AND PREPAYMENTS

	<u>Group 2016</u>	<u>Charity 2016</u>	<u>Group 2015</u>	<u>Charity 2015</u>
	£	£	£	£
Intercompany debtor	-	13,968	-	-
Sundry debtors: subsidiary	11,645	-	13,018	-
Sundry debtors: charity	28,192	28,192	20,049	20,049
	<u>39,837</u>	<u>42,160</u>	<u>33,067</u>	<u>20,049</u>

10. CURRENT ASSETS INVESTMENTS

	<u>Group 2016</u>	<u>Charity 2016</u>	<u>Group 2015</u>	<u>Charity 2015</u>
	£	£	£	£
Unlisted investments	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>

11. GROUP CASH AT BANK AND IN HAND

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2016 Total</u>	<u>2015 Total</u>
	£	£	£	£
Subsidiary bank account	935	-	935	3,293
Charity bank accounts	(10,190)	26,292	16,102	22,052
Charity cash in hand	240	-	240	240
	<u>(9,015)</u>	<u>26,292</u>	<u>17,277</u>	<u>25,585</u>

12. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>Group 2016</u>	<u>Charity 2016</u>	<u>Group 2015</u>	<u>Charity 2015</u>
	£	£	£	£
Intercompany creditor	-	-	-	713
Taxation and social security: subsidiary	9,872	-	9,304	-
Taxation and social security: charity	1,977	1,977	2,365	2,365
Sundry creditors: subsidiary	2,913	-	4,883	-
Sundry creditors: charity	5,041	5,041	4,151	4,151
Deferred grant income: charity	40,090	40,090	26,484	26,484
	<u>59,893</u>	<u>47,108</u>	<u>47,187</u>	<u>33,713</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. ACCRUALS AND DEFERRED INCOME

	<u>Group 2016</u>	<u>Charity 2016</u>	<u>Group 2015</u>	<u>Charity 2015</u>
	£	£	£	£
Café Redevelopment Grants	<u>511,834</u>	<u>-</u>	<u>542,036</u>	<u>-</u>

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

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2016 Total</u>	<u>2015 Total</u>
	£	£	£	£
Fixed Assets	491,072	231,440	722,512	767,717
Stocks	1,950	-	1,950	2,600
Sundry Debtors and Prepayments	20,455	19,382	39,837	33,067
Current Asset Investments	250	-	250	250
Cash at Bank and in Hand	(9,015)	26,292	17,277	25,585
Creditors falling due within one year	(19,803)	(40,090)	(59,893)	(47,187)
Accruals and deferred income	<u>(511,834)</u>	<u>-</u>	<u>(511,834)</u>	<u>(542,036)</u>
	<u>(26,925)</u>	<u>237,024</u>	<u>210,099</u>	<u>239,996</u>

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

15. 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)

16. 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>2016</u>	<u>2015</u>
	£	£
Turnover and other operating income	221,560	231,762
Administration and other direct costs including taxation	(239,742)	(242,073)
Net (loss) for year	(18,182)	(10,311)
Reserves brought forward	(14,916)	(4,605)
Reserves carried forward	<u>(33,098)</u>	<u>(14,916)</u>

17. TRUSTEES REMUNERATION AND BENEFITS

There was no trustees' remuneration or benefits for the year ended 31st March 2016 nor for the year ended 31st March 2015.

There were no trustees' expenses paid for the year ended 31st March 2016 or for the year ended 31st March 2015.

18. ANALYSIS OF STAFF COSTS (VIEW)

	<u>2016</u>	<u>2015</u>
	£	£
Staff salaries	125,654	109,989
Redundancy	582	-
Employers National Insurance	8,960	8,133
	<u>135,196</u>	<u>118,122</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Allocated as follows:-

	<u>2016</u>	<u>2015</u>
	£	£
Staff salaries & NI (core)	52,501	58,193
NPTCBC Cymorth/Families First	-	6,250
NPTCBC Youth Project	-	10,000
Dulais Valley Partnership Ltd Youth Project	10,941	1,602
Lloyds Bank Foundation	17,312	9,116
OXFAM	15,367	19,374
Big Lottery Fund - Cwm Ni Iach	33,449	-
Maes Gwyn Wind Turbine Fund	-	2,730
Western Valley C 1st	5,626	10,857
	<u>135,196</u>	<u>118,122</u>

No employees received emoluments in excess of £60,000 (2015: None)

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

	<u>2016</u>	<u>2015</u>
	£	£
Average full time staff numbers (View)	<u>6</u>	<u>5</u>

19. RECONCILIATION OF CHARITY FUNDS TO GROUP FUNDS

	<u>2016</u>	<u>2015</u>
	£	£
Total funds of Charity c/f	243,197	254,912
Total reserves of Dove Workshop Limited c/f	(33,098)	(14,916)
Total group funds c/f	<u>210,099</u>	<u>239,996</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 January 2015) 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 Charities SORP (FRSSE) 2015 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	245,922	-	(14,482)	-	231,440
Other restricted fund grants:					
NPTCBC CRF funding	-	35,150	(35,150)	-	-
Lloyds Bank Foundation	-	17,062	(17,313)	-	(251)
Oxfam Cymru Grant	2,085	26,881	(29,426)	460	-
Sportslot Youth Project	-	518	(513)	(5)	-
Dulais Valley Partnership Ltd					
Youth Project	8,483	17,616	(26,099)	-	-
Big Lottery Fund - Cwm Ni Iach	-	58,148	(52,313)	-	5,835
Western Valley C 1st	-	6,133	(6,914)	781	-
	<u>256,490</u>	<u>161,508</u>	<u>(182,210)</u>	<u>1,236</u>	<u>237,024</u>

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 amounted to £14,482 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:-

Dove Workshop Limited has provided catering and childcare services to View (Dove) Limited in the year amounting to £3,467 which is included within charitable activity costs in the Consolidated Statement of Financial Activities.

The balance owed by Dove Workshop Limited to VIEW (Dove) Limited at 31st March 2016 was £13,968 (2015: £(713) creditor). The main reason for the increase is due to a grant receipt of £14,412 in May 2015 banked in error in Dove Workshop Limited and not repaid to View (Dove) Limited. The grant receipt related to a grant debtor included in the Charity's Balance Sheet at 31 March 2015.

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 Corporation Tax Act 2010. 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>2016</u>	<u>2015</u>
		£	£
Deficit incurred in year per VIEW		(11,715)	(15,057)
Net (loss) made by Dove Workshop Ltd	13	(18,182)	(10,311)
Group deficit per SOFA		<u>(29,897)</u>	<u>(25,368)</u>

24. OPERATING LEASE COMMITMENTS

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

	<u>2016</u>	<u>2015</u>
	£	£
Expiring:-		
Between one and five years	<u>1,969</u>	<u>1,969</u>
After five years	<u>2,675</u>	<u>2,675</u>

25. GOING CONCERN

View (Dove) Limited has generated a loss from core activities during the year under review and has a deficit on its unrestricted income funds at 31 March 2016. 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 include apportioned overheads and the cumulative deficit that are currently unfunded.

The management have currently reduced their hours in order to reduce the core salary costs in light of the reduced funding available.

The management committee has strong links with the local authority and local partnerships and are actively pursuing funding opportunities that will enable the charity to meet its core running costs.

If the management are unable to obtain sufficient funding in the foreseeable future the charity may not continue in its current form and may incur additional costs which are not reflected in these accounts.

The trustees have however implemented a business plan covering the years 2016 to 2018 to endeavour to ensure the continued operational existence of the group.

26. CONTROL RELATIONSHIPS

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