

REGISTRAR'S COPY
VIEW (DOVE) LIMITED

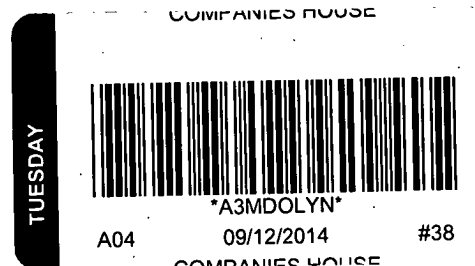
REPORT AND FINANCIAL STATEMENTS

YEAR ENDED : 31ST MARCH 2014

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 2014**

VIEW (DOVE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

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VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2014

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
Mrs L Rogers
Mrs H K Winston

Chairperson

Mrs Glynis Howell

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.

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 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.

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 (2013: 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.

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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 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 2013/14

- ❖ **498 people** participated in Lifelong Learning, achieved qualifications ranging from Entry Level to Level 4 NVQ equivalent.
- ❖ **£42,330.00** funding was secured from Neath Port Talbot County Borough Council's Community Regeneration Fund to support the core activities of the organisation.
- ❖ In total **£410,302.00** has been secured to sustain existing services and develop new services in the Dulais Valley.
- ❖ **24 posts** were sustained.
- ❖ **36 children** between the ages birth – 5 years were registered with the day nursery and **72 working parents** used the service.
- ❖ **69 volunteers** and **4 people** on work placements have been supported.
- ❖ **120** Individuals have had advice in learning, seeking employment, volunteering and gaining IT Skills.
- ❖ The PC Clinic which is run by volunteers to support community members with IT issues had **250 customers**.

Future Plans

The team at dove workshop have been working with partner organisations to develop a project that will support people with low to medium mental ill-health through the provision of activities and support.

Oxfam Cymru has agreed to apply for an extension for the Livelihoods project for a further three years, if successful this will provide on-going support for families who are most disadvantaged.

In April 2014 we took on the responsibility of employing the Dulais Valley Youth Worker as a result of the demise of the Dulais Valley Partnership. This decision was made to ensure the youth of the Dulais Valley would continue to have support.

As a member of the Neath Port Talbot Adult Learning Network we are in discussion about strengthening community based adult learning provision to ensure we provide an inclusive learning programme.

FINANCIAL REVIEW

The financial result for the year to 31st March 2014 saw a net decrease in group funds totalling £55,162 compared to a £38,443 deficit in 2013.

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 NPTCBC (CRF) totalling £42,330 to fund core salary and overhead costs as shown in notes 5 and 6. Additional grants were received from various sources totalling £67,189 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 £132,614, shown in note 5, 6 and 21, 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 21. 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 decreased by £27,945 to £(4,055) of which the subsidiary company comprises a reserve of £(4,605) and the charity representing a reserve of £551 ; the decrease in the reserves is due to the charity and its subsidiary incurring costs, most of which are comprised of salaries, that are in excess of incomes generated.

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 £44,156 and unrestricted income of £402 are not sufficient to cover the unfunded Charitable activities and governance costs totalling £60,552. Unfunded wages costs comprise more than £16,000 of these costs. It is vital that the charity is able to generate more 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.

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 £24,000 to £10,982; the cash balances available to the charity were £10,982 but of these only £10,614 related to unrestricted funds – the balance of £368 were restricted grants. The unrestricted cash available to the charity fell by £4,513 from the level brought forward largely as a result of the deficit incurred during the period.

The net current assets available to the charity are lower than the previous period, amounting to £150 (2013 £10,807) largely as a result of increase in unfunded charitable expenditure. Therefore, there is some concern as to the going concern assumption regarding the future viability of the charity compared to the previous period but there are no reported cash flow 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. The current managers have materially reduced their working hours to reduce the core costs to the charity in light of the present situation. Also the management are in the process of reviewing café food prices in light of increased supplier prices and margins achieved and are also applying for additional funding from other sources such as Oxfam. This is to ensure that sufficient funding is received in future periods is available 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 2014 there was nearly £18,000 available to the group in unrestricted cash and bank balances.

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 2014**

Accounts

The accounts are drawn up to comply with the Companies Act 2006 and Statement of Recommended Practice: Accountancy and Reporting by Charities.

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 (Chairperson)

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

Dated: 4 December 2014

**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2014**

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 (date) 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

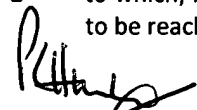
In connection with my examination, no matter has come to my attention:

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
WBV Limited
Chartered Accountants
Woodfield House,
Castle Walk,
Neath,
SA11 3LN**

Dated: 4 December 2014.

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2014

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

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2014</u> £	<u>Total 2013</u> £
<u>INCOMING RESOURCES</u>					
<u>Incoming Resources from Generated Funds</u>					
<u>Voluntary Income</u>	2	500	42,895	43,395	91,608
<u>Activities for Generating Funds</u>					
Commercial Trading Operations	16	255,154	-	255,154	258,676
<u>Investment Income</u>		6	-	6	24
<u>Incoming Resources from Charitable Activities</u>					
<u>Grants for Specific Projects and Services</u>	3	402	67,189	67,591	131,738
<u>Primary Purpose Trading</u>	4	44,156	-	44,156	48,573
<u>Other Incoming Resources</u>		-	-	-	-
<u>TOTAL INCOMING RESOURCES</u>		<u>300,218</u>	<u>110,084</u>	<u>410,302</u>	<u>530,619</u>
<u>RESOURCES EXPENDED</u>					
<u>Charitable Activities</u>	5	54,051	132,614	186,665	294,893
<u>Costs of Generating Funds</u>					
Commercial Trading Operations	16	272,298	-	272,298	265,256
<u>Governance Costs</u>	6	6,501	-	6,501	8,913
<u>TOTAL RESOURCES EXPENDED</u>		<u>332,850</u>	<u>132,614</u>	<u>465,464</u>	<u>569,062</u>
NET (RESOURCES EXPENDED) BEFORE TRANSFERS		(32,632)	(22,530)	(55,162)	(38,443)
Gross transfer between funds	21	4,687	(4,687)	-	-
Net (resources expended)		(27,945)	(27,217)	(55,162)	(38,443)
Net (resources expended) Including realised gains on investments		(27,945)	(27,217)	(55,162)	(38,443)
Fund balances brought forward at 01/04/2013		23,890	296,636	320,526	358,969
FUND BALANCES CARRIED FORWARD 31/03/2014		<u>(4,055)</u>	<u>269,419</u>	<u>265,364</u>	<u>320,526</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
YEAR ENDED 31ST MARCH 2014**

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2014

	<u>Note</u>	<u>Group 2014 £</u>	<u>Group 2013 £</u>	<u>Charity 2014 £</u>	<u>Charity 2013 £</u>
<u>FIXED ASSETS</u>					
Tangible Assets	7	814,573	868,586	260,805	275,430
<u>CURRENT ASSETS</u>					
Stocks		2,600	2,886	-	-
Sundry debtors and prepayments	8	23,529	32,985	13,714	14,330
Investments	9	250	-	250	-
Cash at Bank and in Hand	10	18,286	46,282	10,982	34,553
		<u>44,665</u>	<u>82,153</u>	<u>24,946</u>	<u>48,883</u>
<u>LIABILITIES</u>					
Creditors amounts falling due within one year	11	(20,010)	(11,581)	(15,781)	(16,326)
<u>NET CURRENT ASSETS</u>		<u>24,655</u>	<u>70,572</u>	<u>9,165</u>	<u>32,557</u>
<u>TOTAL ASSETS</u>					
<u>LESS CURRENT LIABILITIES</u>		839,228	939,158	269,970	307,987
<u>NON CURRENT LIABILITIES</u>					
Amounts falling due after more than one year	12	-	(10,958)	-	-
<u>ACCRUALS AND DEFERRED INCOME</u>					
	13	(573,864)	(607,674)	-	-
<u>TOTAL NET ASSETS</u>		<u>265,364</u>	<u>320,526</u>	<u>269,970</u>	<u>307,987</u>
<u>THE FUNDS OF THE CHARITY</u>					
Unrestricted Income Funds	14	(4,055)	23,890	551	11,351
Restricted Income Funds	21	269,419	296,636	269,419	296,636
		<u>265,364</u>	<u>320,526</u>	<u>269,970</u>	<u>307,987</u>

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2014

For the year ending 31 March 2014 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 April 2008).

The financial statements on pages 9 to 23 were approved and authorised for issue by the trustees on 4 December 2014 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.

The Financial Statements have been prepared on a basis consistent with the details contained in note 25 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.

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. VOLUNTARY INCOME

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2014</u>	<u>Total 2013</u>
	£	£	£	£
Donations	500	565	1,065	-
Grants & Core Funding:-				
NPTCBC – CRF	-	42,330	42,330	42,330
WG – Communities First Non Core	-	-	-	49,278
	500	42,895	43,395	91,608

3. GRANTS FOR SPECIFIC PROJECTS AND SERVICES

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2014</u>	<u>Total 2013</u>
	£	£	£	£
NPTCBC Cymorth/Families First	-	8,996	8,996	8,996
Open University	402	-	402	2,383
WG - Communities First Outcomes	-	-	-	74,362
WCVA Engagement Gateway	-	-	-	9,838
WCVA Jobs Growth Wales	-	4,980	4,980	-
Lloyds TSB Foundation	-	-	-	14,800
Communities First Tackling Poverty	-	8,264	8,264	-
NPTCBC ASD Project	-	17,294	17,294	8,648
OXFAM Cymru Grant	-	22,777	22,777	12,711
Maes Gwyn Wind Turbine Fund	-	4,878	4,878	-
	402	67,189	67,591	131,738

4. PRIMARY PURPOSE TRADING

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2014</u>	<u>Total 2013</u>
	£	£	£	£
Room Hire, Activities & Course Fees	36,035	-	36,035	33,594
Food Co-op Sales	-	-	-	610
Garden Sales	55	-	55	6,068
Photocopying, telephone etc	1,032	-	1,032	4,145
Wages recharged to Glynneath Training Centre Limited	2,447	-	2,447	-
Other miscellaneous	4,587	-	4,587	4,156
	44,156	-	44,156	48,573

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. CHARITABLE ACTIVITIES

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>2014</u>	Total <u>2013</u>
	£	£	£	£
WCVA Engagement Gateway	-	-	-	4,752
NPTCCB Cymorth/Families First	-	9,010	9,010	8,622
Childcare & catering	4,184	-	4,184	1,200
Motor, travel and accommodation	1,702	-	1,702	1,839
Salaries & wages (core)	16,369	42,330	58,699	107,514
Printing, postage, stationery & adverts	977	-	977	3,382
Telephone	3,940	-	3,940	2,726
Depreciation *	144	14,482	14,626	21,126
Training expenses	613	-	613	1,423
Repairs and renewals	4,560	-	4,560	5,685
Rent, rates, light and heat	11,586	-	11,586	18,510
Sundries	629	-	629	3,067
Lloyds TSB Foundation	-	11,315	11,315	14,848
Insurance	6,190	-	6,190	4,865
Equipment Rentals	2,816	-	2,816	2,376
Membership Fees & subscriptions	341	-	341	613
Food Co-op costs	-	-	-	1,254
Communities First Outcomes	-	(148)	(148)	66,572
OXFAM CYMRU Project	-	24,048	24,048	6,922
NPTCBC ASD Project	-	17,558	17,558	17,597
WCVA Jobs Growth Wales	-	4,980	4,980	-
Communities First Tackling Poverty	-	7,677	7,677	-
Maes Gwyn Wind Turbine Fund	-	797	797	-
Bench for Residents of Banwen	-	565	565	-
	54,051	132,614	186,665	294,893

6. GOVERNANCE COSTS

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>2014</u>	Total <u>2013</u>
	£	£	£	£
Bank charges	30	-	30	30
Accountancy and professional fees	4,050	-	4,050	5,088
Salaries & Employer's NIC	2,421	-	2,421	3,795
	6,501	-	6,501	8,913

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 2013	356,117	1,063,829	1,419,946
Additions	1,078	-	1,078
At 31st March 2014	<u>357,195</u>	<u>1,063,829</u>	<u>1,421,024</u>
<u>DEPRECIATION</u>			
At 1st April 2013	341,103	210,258	551,360
Charge for the year	11,308	43,782	55,091
At 31st March 2014	<u>352,411</u>	<u>254,040</u>	<u>606,451</u>
<u>NET BOOK VALUE</u>			
At 31st March 2014	<u>4,784</u>	<u>809,789</u>	<u>814,573</u>
At 31st March 2013	<u>15,015</u>	<u>853,571</u>	<u>868,586</u>

8. DEBTORS AND PREPAYMENTS

	<u>Group 2014</u>	<u>Charity 2014</u>	<u>Group 2013</u>	<u>Charity 2013</u>
	£	£	£	£
Sundry debtors: subsidiary	9,815	-	18,655	-
Sundry debtors: charity	<u>13,714</u>	<u>13,714</u>	<u>14,330</u>	<u>14,330</u>
	<u>23,529</u>	<u>13,714</u>	<u>32,985</u>	<u>14,330</u>

9. CURRENT ASSETS INVESTMENTS

	<u>Group 2014</u>	<u>Charity 2014</u>	<u>Group 2013</u>	<u>Charity 2013</u>
	£	£	£	£
Unlisted investments	<u>250</u>	<u>250</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. GROUP CASH AT BANK AND IN HAND

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2014 Total</u>	<u>2013 Total</u>
	£	£	£	£
Subsidiary bank account	7,304	-	7,304	11,729
Charity bank accounts	10,374	368	10,742	34,313
Charity cash in hand	240	-	240	240
	<u>17,918</u>	<u>368</u>	<u>18,286</u>	<u>46,282</u>

11. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>Group 2014</u>	<u>Charity 2014</u>	<u>Group 2013</u>	<u>Charity 2013</u>
	£	£	£	£
Intercompany creditor	-	11,731	-	11,286
Sundry creditors: subsidiary	15,960	-	6,541	-
Sundry creditors: charity	4,050	4,050	5,040	5,040
	<u>20,010</u>	<u>15,781</u>	<u>11,581</u>	<u>16,326</u>

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

	<u>Group 2014</u>	<u>Charity 2014</u>	<u>Group 2013</u>	<u>Charity 2013</u>
	£	£	£	£
Building retention	<u>-</u>	<u>-</u>	<u>10,958</u>	<u>-</u>

13. ACCRUALS AND DEFERRED INCOME

	<u>Group 2014</u>	<u>Charity 2014</u>	<u>Group 2013</u>	<u>Charity 2013</u>
	£	£	£	£
Café Redevelopment Grants	<u>573,864</u>	<u>-</u>	<u>607,674</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£	£	£	£
Fixed Assets	554,169	260,404	814,573	868,586
Stocks	2,600	-	2,600	2,886
Sundry Debtors and Prepayments	14,882	8,647	23,529	32,985
Current Asset Investments	250	-	250	-
Cash at Bank and in Hand	17,918	368	18,286	46,282
Creditors falling due within one year	(20,010)	-	(20,010)	(11,581)
Creditors falling due after more than one year	-	-	-	(10,958)
Accruals and deferred income	(573,864)	-	(573,864)	(607,674)
	(4,055)	269,419	265,364	320,526

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.

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>2014</u>	<u>2013</u>
	£	£
Turnover and other operating income	255,154	258,676
Administration and other direct costs including taxation	(272,298)	(265,256)
Net (loss) for year	(17,144)	(6,580)
Reserves brought forward	12,539	19,119
Reserves carried forward	(4,605)	12,539

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. ACCOUNTANCY AND PROFESSIONAL FEES

	<u>2014</u>	<u>2013</u>
	£	£
Independent Examiners fee	540	-
Accountancy fees	3,510	4,080
Auditors remuneration	-	1,008
	<u>4,050</u>	<u>5,088</u>

Audit and accountancy remuneration with regards to services to subsidiary company were as follows:-

	<u>2014</u>	<u>2013</u>
	£	£
Accountancy fees	1,530	2,448
Auditors remuneration	-	720
	<u>1,530</u>	<u>3,168</u>

18. TRUSTEES REMUNERATION AND BENEFITS

There was no trustees' remuneration or benefits for the year ended 31st March 2014 nor for the year ended 31st March 2013.

There were no trustees' expenses paid for the year ended 31st March 2014 or for the year ended 31st March 2013.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. ANALYSIS OF STAFF COSTS (VIEW)

	<u>2014</u>	<u>2013</u>
	£	£
Staff salaries	104,853	188,261
Employers National Insurance	7,506	15,946
	<u>112,359</u>	<u>204,207</u>
Allocated as follows:-		
	<u>2014</u>	<u>2013</u>
	£	£
Staff salaries & NI (Governance)	2,421	3,795
Staff salaries & NI (core)	58,699	107,515
NPTCBC Cymorth/Families First	6,243	6,046
Communities First Outcomes	-	55,455
Engagement Gateway	-	1,934
Lloyds TSB Foundation	9,173	11,237
OXFAM	15,154	3,724
NPTCBC ASD	14,474	14,501
WCVA Jobs Growth Wales	4,980	-
Communities First Tackling Poverty	621	-
Maes Gwyn Wind Turbine Fund	594	-
	<u>112,359</u>	<u>204,207</u>

No employees received emoluments in excess of £60,000 (2013: None)

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

	<u>2014</u>	<u>2013</u>
	£	£
Average full time staff numbers (View)	<u>5</u>	<u>6</u>

20. RECONCILIATION OF CHARITY FUNDS TO GROUP FUNDS

	<u>2014</u>	<u>2013</u>
	£	£
Total funds of Charity c/f	269,970	307,987
Total reserves of Dove Workshop Limited c/f	(4,606)	12,539
Total group funds c/f	<u>265,364</u>	<u>320,526</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. RESTRICTED FUNDS

A donation was received from Proud Film Productions to finance the purchase of a bench for the residents of Banwen.

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 £
Donation:					
Proud Film Productions	-	565	(565)	-	-
Leasehold improvement grants:					
NAW & WEFO	274,886	-	(14,482)	-	260,404
Other restricted fund grants:					
NPTCBC ASD Project	-	17,294	(17,558)	264	-
Lloyds TSB Foundation	11,176	-	(11,315)	139	-
NPT CBC Families First	-	8,996	(9,010)	14	-
NPTCBC CRF funding	-	42,330	(42,330)	-	-
Oxfam Cymru Grant	6,205	22,777	(24,048)	-	4,934
Communities First	4,369	-	148	(4,517)	-
WCVA Jobs Growth Wales	-	4,980	(4,980)	-	-
Communities First Tackling Poverty	-	8,264	(7,677)	(587)	-
Maes Gwyn Wind Turbine Fund	-	4,878	(797)	-	4,081
	<u>296,636</u>	<u>110,084</u>	<u>(132,614)</u>	<u>(4,687)</u>	<u>269,419</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)

22. RELATED PARTY TRANSACTIONS

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

Catering and Childcare income of £4,184 which was banked in VIEW (Dove) Limited has been reimbursed to Dove Workshops Limited during the period. This amount is included in primary purpose trading income and also charitable activity costs in the Consolidated Statement of Financial Activities.

The balance owed to Dove Workshop Limited by VIEW (Dove) Limited at 31st March 2014 was £11,731.

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

23. 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.

24. RECONCILIATION OF VIEW INCOME AND EXPENDITURE TO GROUP SOFA

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		£	£
Deficit incurred in year per VIEW		(38,018)	(31,863)
Net (loss)made by Dove Workshop Ltd	14	(17,144)	(6,580)
Group deficit per SOFA		<u>(55,162)</u>	<u>(38,443)</u>

25. 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 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.

26. CONTROL RELATIONSHIPS

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

27. 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.